

## **Shareholders of Dubai Islamic Bank approve acquisition of Noor Bank**

- **Noor Bank's operations are to be fully integrated into DIB**
- **DIB is set to position itself as one of the largest Islamic Banks in the world with total assets exceeding AED 275 billion**
- **Acquisition will strengthen Dubai's position as a global centre for Islamic finance**
- **Deal offers opportunities for DIB to further its successful growth strategy**

**Dubai, December 18, 2019:** Following the conclusion of its General Assembly Meeting (GAM), Dubai Islamic Bank (DIB) announced that the assembly has approved the recommended acquisition of Noor Bank.

The acquisition cements DIB's position as one of the world's largest and most influential Islamic finance institutions, and is expected to enhance Dubai's position as the capital of Islamic economy by creating the region's most progressive Shari'a banking group.

Shareholders gave their approval for the acquisition, through the increase of bank's capital from 6,589,585,179 Bank shares to 7,240,744,377 shares in line with the approved share swap ratio of 1 new share in DIB for every 5.49 Noor Bank shares which translates into an issuance of 651,159,198 new DIB shares.

DIB has consistently outperformed the market over last few years and, with the planned acquisition, DIB is set to consolidate its position as one of the largest Islamic banks in the world with combined assets of over AED 275 billion.

**H. E. Mohammed Al Shaibani, Chairman of DIB, commented:**

“DIB has enjoyed another outstanding year of growth and success, and we remain determined to continue making our mark both locally, and globally. DIB is now the UAE's biggest Islamic lender with AED 230 billion of assets as of September 30, 2019 and, with the acquisition of Noor Bank, we are on track to expand our footprint in the region and beyond. Completion of this deal will provide opportunities for economic growth, ensuring that the UAE's financial sector remains at the forefront of the Islamic economy.”

**Dr. Adnan Chilwan, Group CEO, Dubai Islamic Bank, commented:**

“We are confident that this acquisition will build upon the already strong foundations we have established and accelerate our growth in the sector. With a strong track record and a robust platform, the future can only be positive with the additional scale and reach that we will gain as a consequence of this deal.

We anticipate that integrating the two operations will generate significant synergies, leading to improved efficiencies and greater contribution to profitability with positive impact on shareholder returns.”

DIB remains one of the UAE's fastest growing financial institutions and, the new larger entity, is expected to maintain its performance leadership heralding further success for the UAE as a hub for the growing Islamic economy.

For further details on the shareholders circular, please visit [www.dib.ae](http://www.dib.ae)

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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 in excess of USD 62bln and market capitalization of nearly USD 10bln, the group operates with a workforce of more than 8000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 3 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 40% 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 2017 and was also recently upgraded by international agencies with regards to the bank's credit rating indicating robust capital position, improving asset quality and strong profitability.

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. A clear indication of the bank's leadership position in the Islamic finance sector, DIB has been named the Best Islamic Bank in the various prestigious ceremonies. Recognizing its outstanding performance amongst the world's Islamic retail banks, the bank was recently named as the "Strongest Islamic Retail Bank in the World" during the Islamic Retail Banking Awards 2018 and "Bank of the Year 2018 – UAE" by The Banker. Reflective of its leadership in the global Islamic finance industry, DIB has also been recognized with a number of accolades including Banker Middle East Awards, Dubai Service Excellence Scheme, Global Finance, The Banker and Islamic Finance News Awards.

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

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