

## **DIB completes the acquisition of Noor Bank**

- **The bank is positioned to become one of the largest Islamic Banks in the world with total assets exceeding AED 275 billion**
- **Acquisition will reinforce Dubai's position as a global centre for Islamic finance.**
- **DIB enhances capital through issuance of 651,159,198 new shares**
- **The new DIB shares have been listed and admitted to trading on the DFM**

**Dubai, January 22, 2020:** Having secured necessary approvals from the relevant regulatory authorities, Dubai Islamic Bank (DIB) has today announced the completion of the acquisition of Noor Bank in a transaction structured through a share swap. As part of this agreement, DIB has issued 651,159,198 new shares to take its issued share capital to 7,240,744,377 shares. .

In line with the acquisition process, Noor operations will be completely integrated into DIB. As the acquirer, DIB is fully committed to ensuring that the transition is seamless for customers of both banks and that they continue to enjoy the best possible banking experience throughout the integration.

**H. E. Mohammed Ibrahim Al Shaibani, Chairman of Dubai Islamic Bank, commented:**

“Today marks the completion of another remarkable milestone in the journey of DIB and the UAE. The acquisition of Noor Bank is a landmark achievement, establishing DIB as one of the largest Islamic banks in the world and amongst the largest banking entities in the UAE. In line with our strategy, the completion of this deal means that we remain ideally positioned to expand our footprint in the region and beyond, in addition to supporting the UAE's vision for growth and prosperity.”

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

“This is a momentous occasion for the banking profession in the region. The UAE is recognized as the epicenter of the Islamic economy and the completion of this acquisition will undoubtedly

strengthen Dubai's role as a global hub for Islamic finance, allowing greater investment and growth in key sectors such as infrastructure, innovation and services. I am proud to announce the successful acquisition of Noor Bank, positioning us as one of the world's most prominent Islamic finance institutions.

Having consistently outperformed the market in recent years, we are set to consolidate our position as one of the largest Islamic banks in the world with combined assets of over AED 275 billion, and a leader in Islamic Finance in UAE. I am excited at the prospect of what we will achieve and look forward to seeing this transformative deal enhance the banking experience for our customers.”

The acquisition and the ensuing integration is expected to generate significant synergies ensuring robust profitability and returns for the shareholders in the coming years.

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

- Ends -

#### **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 75bln and market capitalization of nearly USD 11bln, the group operates with a workforce of more than 9000 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)**

Please follow us on DIB’s social channels:

 <https://www.facebook.com/dib.uae/>

 <https://www.youtube.com/user/DubaiIslamicBank>

 <https://twitter.com/DIBtoday>

 <https://www.linkedin.com/company/dubai-islamic-bank>

 [https://www.instagram.com/dubai\\_islamic\\_bank/](https://www.instagram.com/dubai_islamic_bank/)

**For more PR information, please contact:**

**Dubai Islamic Bank**

Kashif Moosa

Head of Investor Relations & Strategic  
Communication

Direct: +971.4.2075454

Email: [kmoosa@dib.ae](mailto:kmoosa@dib.ae)

**Weber Shandwick**

David Ross

Senior Account Director

Direct: +971.4.445 4254

Email: [DRoss@webershandwick.com](mailto:DRoss@webershandwick.com)

**Download the DIB Investor Relations (IR) App**

