Press Release

Emirates Islamic Announces Q3 2015 Results

Net profit up 109 per cent to AED 534 million; 15th consecutive quarter of growth

Dubai, 27 October, 2015: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, delivered strong results for the period ending September 30, 2015, recording its 15th consecutive quarter of top line growth.

For the first nine months of 2015, Emirates Islamic announced a net profit of AED 534 million, an increase of 109 per cent over the same period in 2014. Total operating income (net of customers' share of profit) grew to AED 1,801 million, an increase of 27 per cent compared to the same period last year. The bank's financing book receivables grew by 24 per cent to AED 32 billion from AED 26 billion as of December 31, 2014.

Emirates Islamic Q3 2015 Financial Highlights:

- *Net profit at AED 534 million, up 109 per cent compared to the same period of 2014*
- *Total operating income at AED 1,801 million, up 27 per cent compared to the same period of 2014*
- *Financing receivables up 24 per cent to AED 32 billion*
- *Provisions coverage ratio at 107 per cent*
- *Non-performing financing ratio at 7.6 per cent*

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic, stated: "Emirates Islamic's strong results for the fourth year running is a successful culmination of our transformation journey. With a firm focus on innovation, we are at the forefront of exciting developments in the UAE's Islamic Banking sector as the industry grows in

strength and influence to support the needs of individuals, entrepreneurs, corporates and SMEs in the UAE."

Continued Bin Ghalaita, "Islamic Banking is clearly continuing on the growth journey, evidenced by our recent survey into the banking habits of UAE consumers. The first ISLAMIC BANKING INDEX by EMIRATES ISLAMIC™ revealed that more than half of people in the UAE have an Islamic banking product and more interestingly, almost 60% of non-Muslims would consider a Shari'a compliant banking product in the next six months. These figures indicate a clear opportunity for further growth in Islamic banking.

"Backed by our strong financials and a solid management team, I am confident that Emirates Islamic is poised to take a leadership position in the sector and continue to support Dubai in its aim of becoming the global capital of Islamic economy," concluded Bin Ghalaita.

Emirates Islamic has recently received a long term Issuer Default Rating (IDR) of 'A+' with a Stable Outlook by Fitch, the global ratings agency. Fitch has also affirmed the bank's support rating of '1'.

Moreover, the bank was named 'Best Islamic Bank in the UAE' by *World Finance* magazine for the second time in three years and also won 'Best Savings Account' and 'Best New SME product' at the Banker Middle East Product Awards 2015. In addition, the bank's Nasdaq Dubai Murabaha platform won the prestigious Euromoney Award for Innovation in Islamic Finance 2015.

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About Emirates Islamic:

Established in 2004, as Emirates Islamic Bank, Emirates Islamic opened its doors with the clear goal of offering discerning customers Islamic finance solutions. Combining the best in Shari'a compliant services with the strongest levels of customer care and efficiency, the bank has established itself as a major player in the highly competitive financial services sector in the UAE. Offering products and services developed in line with the highest ethical standards, Emirates Islamic gives customers the transparency they seek in a strong, honest financial partner.

Emirates Islamic offers a comprehensive range of products and services across the Personal, Business and Corporate banking spectrum. Its network has expanded to reach over 50 branches and more than 100 ATMs across the UAE. In the fast growing area of online and mobile banking, the bank has the reputation as an innovator, and was the first Islamic bank to launch a mobile banking app and the first bank in the Middle East to launch an App on the new Windows 8 mobile platform.

Emirates Islamic has received numerous accolades, both regionally and in the international arena, including recognition for "Best Islamic Bank, UAE" by two extremely prestigious publications, World Finance and CFI. In 2013, the bank was recognised as a "Superbrand 2013," and as the "Best Corporate Bank" in the UAE in 2013. In addition, it has also been recognised by Sheikh Mohamed Bin Rashid Business Award and Ethos Award for Best Islamic Bank for Customer Service in the UAE. These awards are recognition of the high levels of customer satisfaction as well as an acknowledgement of the bank's strong record of performance, growth and market leading banking practices.

For further information please visit www.emiratesislamic.ae

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