Press Release

Emirates Islamic net profit up 76 per cent in 2015

- *Bank posts solid growth for fourth year running with net profit at AED 641 million*
- *Net income up 25 percent to AED 2.43 billion*

Dubai, 18 January 2016: Emirates Islamic, one of the leading Islamic financial institutions in the region, today announced its full-year financial results for 2015, with the bank reporting strong growth for the fourth consecutive year.

Emirates Islamic Full Year 2015 Financial Highlights:

- *Net income up 25 per cent to AED 2.43 billion*
- *Net profit up 76 per cent to AED 641 million*
- *Financing and investing receivables up 31 per cent to AED 34 billion*
- *Deposits up 25 per cent to AED 39.3 billion*

For the twelve months ending December 31, 2015, the bank reported a net profit of AED 641 million, a 76 per cent year-on-year increase. The bank's total net income (net of customers' share of profit) during the period rose to AED 2.43 billion, up 25 percent compared to AED 1.95 billion in 2014.

Commenting on the bank's impressive performance, Hesham Abdulla Al Qassim, Chairman of Emirates Islamic said, "With consistently strong results and solid double-digit growth rates, Emirates Islamic continues to drive the expansion of the Islamic banking sector in UAE. In just a short span of time, the bank has asserted its position as a leading financial institution in the UAE, with strong contribution to the development of the Islamic finance sector.

“Going forward, I see Islamic banking playing an increasingly significant role in the UAE’s economy as we create the solutions that support the evolving needs of individuals, corporates and SMEs. With a clearly defined roadmap for the future, I am confident that Emirates Islamic will continue to be a key driving force in fulfilling the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai in making Dubai the global capital of Islamic economy.”

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic commented: “Emirates Islamic’s performance in 2015 is the result of our relentless pursuit of excellence, whether in providing innovative financial solutions to our customers or furthering the growth of Islamic banking in the UAE. We launched our transformation strategy in 2011 with a clear objective to become a leader in the Islamic financial sector and our achievements in 2015 are another milestone on this road to success. Our strong performance was achieved on the back of robust growth and high customer acquisition across our three core segments, namely Corporate, Individual and SME resulting in a 26 per cent increase in our customer base, a key testament to our winning offering.

“Through product and service innovation, we have continued to drive the growth of Islamic banking in the UAE and we will continue to strengthen our product proposition, invest in the latest technology and deliver outstanding customer experience, making Emirates Islamic a preferred banking partner for customers,” added Bin Ghalaita.

In September 2015, Fitch, the global ratings agency, assigned Emirates Islamic a long term Issuer Default Rating (IDR) of ‘A+’ with a Stable Outlook, Short-term IDR of 'F1', and a Viability Rating (VR) at 'bb-'. The rating agency also affirmed the bank’s support rating of '1'. This rating places Emirates Islamic among the highest ranked banks in the UAE and is a key milestone on the bank’s road to growth and success.

Taking the lead in furthering the uptake of Islamic banking, the bank announced the launch of the ISLAMIC BANKING INDEX by EMIRATES ISLAMIC™, a first-of-its-kind consumer focused survey on Islamic Banking in the UAE, creating a pathway to the solutions that will enable its continued growth in the UAE. In addition, Emirates Islamic introduced EI Trade, a customised Shari'a-compliant online trade and supply chain platform for its business and corporate customers. The bank also expanded its banking channels with the launch of EI World, a mobile banking app that allows Emirates Islamic customers to conduct banking transactions in a fun and engaging environment.

The bank's impressive performance continued to be recognized across the industry, winning awards including Best Retail Bank – UAE, Best Commercial Bank – UAE and Best Wealth Management – ME at CPI Financial's Islamic Business & Finance Awards; 'Best Islamic Bank in the UAE' by *World Finance* magazine for the second time in three years; 'Best Savings Account' and 'Best New SME product' at the Banker Middle East Product Awards 2015; and the Euromoney Award for Innovation in Islamic Finance 2015 for the bank's Nasdaq Dubai Murabaha platform.

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About Emirates Islamic:

Established in 2004, as Emirates Islamic Bank, Emirates Islamic is one of the fastest growing banks in the UAE. 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 with a network of over 60 branches and more than 170 ATMs/CDMs 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 consistently received local and international awards, an acknowledgement of the bank's strong record of performance, growth and market leading banking practices. The bank was named 'Best Islamic Bank in the UAE' at the 2015 World Finance Awards and also won the prestigious Euromoney Award for Innovation in Islamic Finance 2015. In the Islamic Business & Finance Awards 2015, the bank was named 'Best Retail Bank, UAE'; 'Best Commercial Bank, UAE'; and 'Best Wealth Management, ME' . The bank also won 'Best Savings Account' for its

popular Kunooz Savings Account and 'Best New SME Product' for its Business Banking Packages at the Banker Middle East Product Awards 2015.

For further information please visit www.emiratesislamic.ae or please contact:

Amina Al Zarooni
Media Relations Manager, Emirates Islamic
Tel: 971 4 4397430; Mob: 971 56 6405080
Email: AminaAlZarooni@emiratesislamic.ae

Tricia Rego | Hiba Moussa
ASDA'A Burson-Marsteller, Dubai, UAE
Tel: 971-4-4507600, Fax: 971-4-4358040
Email: tricia.rego@bm.com | hiba.moussa@bm.com