Press Release

Emirates Islamic Announces H1 2016 Results

Dubai, 18 July, 2016: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, has delivered strong results for the period ending June 30, 2016.

Results Highlights:

- Net profit for H1 2016 at AED 137 million, Q2 2016 had a strong performance with net profit of AED 92 million up 104 % as compared with AED 45 million for Q1 2016.
- Total Income (net of customers' share of profit) grew by 11% to AED 1.23 billion compared to the total income (excluding one offs) for the same period last year.
- Total Assets at AED 57.2 billion, up 8% from end 2015.
- Financing and investing receivables at AED 39.1 billion, up 14.5% from end 2015.
- Customer Deposits at AED 41.8 billion, up 6.2% from end 2015.
- Current and Savings accounts balances, up 10.2% from end 2015.
- Headline Financing to Deposits ratio at 93.7% remains comfortably within the Management's target range.
- Credit quality improved as the Impaired Financing ratio strengthened from 8.8% to 8.5% and coverage ratio advanced from 89.5% to 90.7%.

Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, Vice Chairman and Managing Director of Emirates NBD, said: "We are extremely pleased with our strong growth and performance that underlines the growing relevance of Islamic banking in current times. Our investment in product innovation has been favourably received and is reflected in the tremendous growth in our retail books as well as an increase in successful transactions on the wholesale banking front."

“With the launch of our recent record breaking Sukuk that was oversubscribed by three times the nominal amount, it is evident that there is a large appetite for Shari’a compliant financing in the region and as the fastest growing bank in the UAE, we are confident that we will continue to make strides and set new benchmarks for the Islamic and overall banking sector and make our contribution to the government’s goal of making Dubai the world capital of Islamic economy,” continued Al Qassim.

Added **Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic:** “Our strong results reflect Emirates Islamic’s leadership position in the UAE’s Islamic banking sector. Our investment in technology and infrastructure with recent product innovations such as Social Banking for customers and further developments to the Emirates Islamic mobile app have contributed to significantly strengthening our customer proposition.”

“We have also made strong strides in wholesale banking with our recent financing deal in partnership with Natixis, to close the largest collateralised Murabaha transaction this year, the first of its kind executed on the pioneering Nasdaq Dubai Murabaha platform.

Emirates Islamic was named the Fastest Growing Bank – UAE at the recent Banker Middle East Industry Awards 2016, in recognition of its exceptional growth in 2015. The bank was also recognised among Global Finance’s 2016 ‘The Innovators’ of Islamic Finance for *EI trade,* the world’s first of its kind Shari’a-compliant online Trade Finance and Supply Chain platform. In addition, the Emirates Islamic was named Best Retail Bank – UAE, Best Commercial Bank – UAE and Best Wealth Management – ME at CPI Financial’s Islamic Business & Finance Awards.

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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 61 branches and 199 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 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

Ibrahim Sowaidan
Senior Vice President
Head - Group Corporate Affairs
Emirates NBD
Telephone: +971 4 609 4113 / +971 50 6538937
e-mail: ibrahims@emiratesnbd.com