Press Release

Emirates Islamic Announces Q3 2018 Results

Dubai, 30 October, 2018: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, delivered a strong set of financial results for the period ending September 30, 2018.

Financial Highlights – Q3 2018 YTD:

- Net profit increased by 32% y-o-y reaching AED 657 million.
- Total Income (net of customers' share of profit and distribution to Sukuk holders) increased by 2% y-o-y to AED 1.8 billion.
- Financing and investing receivables at AED 36.3 billion, increased by 7% from end 2017.
- Customer Deposits at AED 42.4 billion, increased by 1% from end 2017 with Current and Saving account balances up 1% from end 2017.
- Headline Financing to Deposits ratio at 86% and remains comfortably within the management's target range.
- Common Equity Tier 1 ratio at 15.6% and Capital Adequacy Ratio at 16.7%.
- Impaired Financing ratio improved to 8.3% whilst Coverage ratio strengthened to 119.5%.

Salah Mohammed Amin, Chief Executive Officer of Emirates Islamic commented on the results, "At Emirates Islamic, we continue to deliver profitable growth with net profit for the first nine months up by 32% over the same period last year. The increase in profitability is on the back of growth in financing receivables and investments securities, coupled with an increase in core fee income and a lower cost of risk. The Bank's balance sheet is strongly positioned with robust liquidity, solid capital ratios and a further improvement in credit quality, as we continue to expand our presence in the Islamic banking sector."

“The lifestyles of our customers are rapidly evolving, as they seek more convenience and the best in customer service from their banks. At Emirates Islamic, we continue to invest in technology, with a clear purpose of simplifying day-to-day banking for our customers and providing them with a superior customer experience. I am confident this will set us apart from our competitors and help us benefit from current market opportunities.”

“Supporting the community has always been at the core of everything we do at Emirates Islamic. We are proud to celebrate 2018 as the Year of Zayed, with the Emirates Islamic Charity Fund providing support to a range of charitable, humanitarian and community activities and upholding the cherished values of the late Sheikh Zayed. We are also proud to be the official Islamic banking partner of Expo 2020 Dubai, as we aim to showcase the growing importance of Islamic banking to a global audience.”

The Bank was named ‘Best Islamic Banking Brand’ by Global Brands Magazine and recognized as ‘Best Islamic Bank’ in the UAE by Global Finance, a leading financial publication. Emirates Islamic was recognized for its range of innovative products at the Banker Middle East Product Awards 2018, winning ‘Best Islamic Card’ and ‘Best Mobile Banking app’. The Bank also won the yallacompare ‘Islamic Personal Finance Provider of the Year’ for a second consecutive year. In recognition of the enhancements in customer experience made to its branch network, the Bank won ‘Most Improved Branches’ in the Banks Benchmarking Index by Ethos Integrated Solutions.

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About Emirates Islamic:
Emirates Islamic (DFM: EIB), part of Emirates NBD Group, is one of the fastest growing banks in the UAE. Established in 2004 as Emirates Islamic Bank, the bank has established itself as a major player in the highly competitive financial services sector in the UAE.

Emirates Islamic offers a comprehensive range of Shari’a-compliant products and services across the Personal, Business and Corporate banking spectrum with a network of 61 branches and 206 ATMs/CDMs across the UAE. In the fast growing area of online and mobile banking, the bank has the reputation as an innovator, being the first Islamic bank to launch a mobile banking app and the first Islamic bank to offer Apple Pay in the UAE.

Emirates Islamic has consistently received local and international awards, in recognition of its strong record of performance and innovation in banking. The bank won the prestigious Euromoney award for innovation in Islamic Finance in 2015 and Global Finance’s Innovator in Islamic Finance award for EI trade, the world’s first Shari’a-compliant online trade finance and supply chain platform. The bank has won several industry accolades in 2017, including Service Olympian Award for ‘Most Improved Website’ and ‘Best Social Media Reach’. In 2018, Emirates Islamic was named

‘Best Islamic Bank” in the UAE by Global Finance and ‘Best Islamic Banking Brand’ by Global Brands Magazine. The bank has also claimed the ‘Best Mobile Banking app’ award, and the ‘Best Islamic Card’ for its Emarati Credit Card at the Banker Middle East Product Awards 2018.

As part of its commitment to the UAE community, the Emirates Islamic Charity Fund provides financial aid to those in need, with a focus on food, shelter, health, education and social welfare contributions.

For further information please visit www.emiratesislamic.ae

Or please contact:
Arif Shaikh
Head of Marketing Delivery and Communication, Emirates Islamic
Tel: 971 4 3834601; Mob: 971 50 8587505
Email: arifhs@emiratesislamic.ae