Press Release

Emirates Islamic Announces Q3 2019 Financial Results

Dubai, 28 October, 2019: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, announced its financial results for the period ending 30 September, 2019. The Bank reported a net profit of AED 937 million for the first nine months of 2019, a year-on-year increase of 43%.

Financial Highlights:

- Net profit of AED 937 million, up 43% y-o-y.
- Total Income of AED 2.1 billion, increased by 11% y-o-y.
- Funded Income margin improved by 20 bps year-on-year to 3.17%.
- Total assets at AED 62.7 billion, increased by 8% from end 2018.
- Financing and investing receivables at AED 37.4 billion, up 3% from end 2018.
- Customer accounts at AED 45.2 billion, up 9% from end 2018.
- Current and Savings accounts balances up 3% from end 2018.
- Impaired Financing ratio is at 8.7% with a strong Coverage ratio of 115%.
- Headline financing to deposit ratio at 83% demonstrates healthy liquidity position.
- Tier 1 capital ratio at 19.2% and Capital adequacy ratio at 20.4%.

Salah Mohammed Amin, Chief Executive Officer of Emirates Islamic commented: "I am pleased to announce Emirates Islamic's results for the first nine months of 2019, reporting the highest ever net profit of AED 937 million for this comparable period since our inception in 2004. As a leading Islamic bank, we have taken advantage of the increasing uptake of Islamic banking products in the UAE. Total Income for the first nine months of 2019 stood at AED 2.1 billion, up 11% year-on-year with funded income and foreign exchange being the primary drivers of growth. Our customer deposits are up 9% during 2019, with current and saving account balances up by 3% during the same period. The Bank's balance sheet remains healthy with Tier 1 capital ratio at 19.2% and Capital Adequacy ratio of 20.4%."

Salah Mohammed Amin added: "Customer experience has been a primary focus of Emirates Islamic, and we constantly strive to set ourselves apart through the adoption of best-in-class practices, the latest technology and digital innovations. We were the first Islamic bank in the world to launch WhatsApp Chat Banking earlier this year, with high adoption rates. We also became the first Islamic Bank in the UAE to offer Visa's Dynamic Currency Conversion solution for all non-UAE Visa cardholders. Our Credit cards have been very popular among UAE customers, and we recently launched Cashback Souk; an exclusive online portal for Emirates Islamic card members offering up to 25% cash-back on over 1,500 global brands."

"Emirates Islamic has always played an integral part in the UAE's growth and development. We are proud to be the official Islamic banking partner of Expo 2020 Dubai. As investments and opportunities arising out of this showcase event continue to increase, we are strategically placed to provide convenient banking solutions to residents and visitors alike and increase the awareness of Islamic banking not only in the UAE, but across the globe", he concluded.

Emirates Islamic was recently named '**Best Islamic Bank, UAE, 2019'** at the World Finance Islamic Finance Awards 2019, in recognition of its strong financial performance, commitment to service excellence and digitization, as well as its approach to providing a wide range of innovative products and services. The Bank also received the **"Most Innovative Islamic Bank"** in the UAE award from Islamic Finance News for its ongoing product innovations. Earlier in the year, the Bank was recognised for its commitment to the nation's Emiratisation agenda and providing career growth opportunities to UAE Nationals by winning the 'Human Resources Development' award from the Emirates Institute for Banking and Financial Studies.

- ends -

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 57 branches and 209 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:

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

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