Press Release

Emirates Islamic Announces FY 2019 Results

Dubai, 27 January, 2020: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, announced its full-year financial results for 2019. The Bank reported a strong set of results with net profit of AED 1,061 million, surpassing the one billion dirham mark for the first time.

Emirates Islamic Full Year 2019 Financial Highlights:

- Net profit for the year increased by 15%, reaching AED 1,061 million.
- Total income for 2019 increased by 8% to AED 2.7 billion.
- Total assets at AED 64.8 billion, increased by 11% from end 2018.
- Financing and investing receivables at AED 37.5 billion, increased by 4% from end 2018.
- Customer deposits at AED 45.3 billion, increased by 9% from end of 2018. Current and saving accounts balances represent 63% of total customer deposits.
- Headline financing to deposits ratio at 83%, demonstrates healthy liquidity position.
- Tier 1 capital ratio at 19.5% and capital adequacy ratio at 20.7%.
- Impaired financing ratio is at 7.6% with a strong coverage ratio of 120%.

Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, Vice Chairman and Managing Director of Emirates NBD commented, "I am pleased to announce that Emirates Islamic has recorded another impressive performance in 2019, reporting a net profit of AED 1,061 million, the highest ever in the Bank's history. We have shown strong growth in 2019, with increased customer financing and higher investments in Sukuk and CDs. Total income for the year increased by 8% to AED 2.7 billion and during 2019 total assets grew by 11% to AED 64.8 billion."

“As a leading Islamic bank in the UAE, we have been 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. We look forward to welcoming the world to Expo 2020 Dubai, and as the official Islamic banking partner of the showcase event, we will aim to take Islamic banking and its principles of integrity and transparency to the world. At Emirates Islamic, we are always cognizant of our role in the development of the overall community and in 2019, we distributed AED 72.8 million through the Emirates Islamic Charity Fund to a number of charitable institutions and deserving causes, both locally and internationally.”

Salah Mohammed Amin, Chief Executive Officer of Emirates Islamic added, “In 2019, we increased our customer footprint across our Retail, Business and Wholesale Banking segments, driven by digital innovations and increased focus on customer service. Our customer deposits are up 9% from 2018 at AED 45.3 billion, with current and saving account balances up by 4% during the same period. The Bank’s balance sheet remains healthy and growth-oriented with Headline financing to deposits ratio at 83%, Tier 1 capital ratio at 19.5% and Capital Adequacy ratio of 20.7%.”

“At Emirates Islamic, we have always innovated to provide our customers with the solutions they need to fulfill all their banking needs. In line with the Government’s initiative to make UAE one of the Top 5 happiest countries in the world, we introduced the Customer Happiness Score to monitor and enhance customers’ satisfaction with our services. As we continue a customer-centric approach, the Customer Happiness Score has seen a very satisfactory improvement in 2019. We have continued to invest in the latest technology to enhance our digital banking channels, including our award-winning Mobile Banking App. 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. As we look ahead to 2020 and beyond, we are well positioned to grow consistently as a result of our strategic focus on superior customer experience, smarter risk management and investments in best-in-class technology.”

“The UAE Government’s program to attract and retain the top Emirati talent has also been a key focus for us at Emirates Islamic, and we continue to recruit, train and empower UAE nationals to build successful careers in the Islamic banking sector.”

Emirates Islamic received a number of local and international awards in 2019 in recognition of its focus on customer excellence, robust performance, and innovation in Islamic banking. The bank was awarded ‘Best Islamic Bank, UAE’ at the World Finance Awards 2019, as well as ‘Best Islamic Bank’ at the Global Islamic Finance Awards 2019. Emirates Islamic was also recognised as ‘SME Bank of the Year’ by Enterprise Agility Awards. In recognition of its commitment to digital transformation and innovation, the Bank was named ‘Most Innovative Islamic Retail Bank in the UAE’ and awarded ‘Excellence in Digital Banking’ at the 5th Islamic Retail Banking Awards 2019. Emirates Islamic also secured the ‘Best Retail Bank’ and ‘Best Digital Banking Proposition’ awards from Islamic Business & Finance Magazine. Meanwhile, Islamic Finance News magazine named Emirates Islamic ‘Most Innovative Islamic Bank.’

As a consistent champion of Emiratization in the banking sector, Emirates Islamic received the 'Human Resources Development' award by Emirates Institute for Banking and Financial Studies. Emirates Islamic’s Kunooz Savings Account was awarded ‘Best Banking Product’ by Global Banking & Finance Review. The Bank was also recognised for ‘Most Improved Website’ at the 2018 Service Olympian Awards.

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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 56 branches and 197 ATMs/CDMs across the UAE. In the fast-growing area of online

and mobile banking, the bank is an innovator, being the first Islamic bank in the UAE to launch a mobile banking app and offer Apple Pay, as well as being the first Islamic bank in the world to launch Chat Banking services for customers via WhatsApp.

Emirates Islamic received a number of international and regional awards in 2019, in recognition of its focus on customer excellence, robust performance, and innovation in Islamic banking. The bank was recognised as ‘Best Islamic Bank, UAE’ at the World Finance Awards 2019; ‘Best Islamic Bank’ at the Global Islamic Finance Awards 2019; ‘SME Bank of the Year’ by Enterprise Agility Awards; and ‘Most Innovative Islamic Bank’ by Islamic Finance News magazine. As an Emiratisation champion in the banking sector, Emirates Islamic was the recipient of the 'Human Resources Development' award by Emirates Institute for Banking and Financial Studies (EIBFS).

Emirates Islamic was also awarded ‘Most Innovative Islamic Retail Bank in the UAE’ and ‘Excellence in Digital Banking’ at the 5th Islamic Retail Banking Awards 2019; ‘Best Retail Bank’ and ‘Best Digital Banking Proposition’ by Islamic Business & Finance Magazine; and ‘Best Banking Product’ (Kunooz) by Global Banking & Finance Review. The Bank was recognised for ‘Most Improved Website’ at the 2018 Service Olympian Awards.

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

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