

## Press Release

# Emirates Islamic Announces FY 2018 Results

**Dubai, 16 January, 2019:** Emirates Islamic, one of the leading Islamic financial institutions in the UAE, today announced its full-year financial results for 2018, with the Bank reporting a strong set of results with net profit of AED 924 million.

### **Emirates Islamic Full Year 2018 Financial Highlights:**

- Net profit for the year increased by 32%, reaching AED 924 million.
- Total Income for 2018 increased by 3% to AED 2.5 billion.
- Total Assets at AED 58.4 billion, decreased by 6% from end 2017.
- Financing and investing receivables at AED 36.2 billion, increased by 7% from end 2017.
- Customer Deposits at AED 41.6 billion, remained stable compared to end 2017 with Current and Saving accounts balances representing 66% of total Customer Deposits.
- Headline Financing to Deposits ratio at 87%, remains healthy and within the management's target range.
- Capital ratios, as calculated under the Basel III framework, were strong with the Common Equity Tier 1 ratio at 17.1% and the Capital Adequacy ratio at 18.2%.
- Impaired Financing ratio improved to 8.2% whilst Coverage ratio strengthened to 120.5%.

**Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, Vice Chairman and Managing Director of Emirates NBD** commented, "I am extremely pleased to announce that 2018 has been another successful year for Emirates Islamic. Our strong performance this year has been capped with the highest ever recorded net profit of AED 924 million, since our inception in 2004. In a short span of time, the Bank has cemented its position as a leading Islamic bank in the UAE, with a reputation based on innovation combined with the fundamental Islamic values of transparency, honesty and integrity.

“As an Islamic, homegrown bank, we have always focused on supporting the UAE society. We proudly celebrated the humanitarian legacy of the UAE’s founding father Sheikh Zayed bin Sultan Al Nahyan in 2018, distributing AED 69 million to a number of charitable institutions and deserving causes. We are also proud to be the official Islamic banking partner of Expo 2020 Dubai, and aim to play a key role in its implementation, with investments related to this showcase event set to grow in 2019.”

**Salah Mohammed Amin, Chief Executive Officer of Emirates Islamic added,** “Our success in 2018 is the result of our focus on technological innovation and service excellence, and comes on the back of growth in the Bank’s financing receivables, coupled with an increase in core fee income and an improved cost of risk.”

“At Emirates Islamic, we have always strived to provide world-class banking solutions to our customers. Earlier last year, we launched the “Emirati Experience”, an exclusive banking package for our UAE National customers encompassing lifestyle privileges, fast service and pricing benefits. We are the only Islamic bank in the UAE to have launched all 3 digital mobile wallets, namely Apple Pay, Google Pay and Samsung Pay, providing convenient payment solutions to our customers. We introduced new services on our Mobile Banking App, including Cardless Cash Withdrawal and SmartPass, among many other enhancements. Going forward, we will continue to innovate and invest in digital technology to create pioneering solutions and differentiated customer experiences, while enhancing our efforts to continue educating the population on the core values and benefits of Islamic banking.”

Fitch, the global rating agency, affirmed both Emirates Islamic’s long-term rating at ‘A+’ with a stable outlook and its short-term rating at ‘F1’.

The Bank was named ‘Best Islamic Banking Brand’ by Global Brands Magazine and recognized as ‘Best Islamic Bank’ in the UAE by Global Finance. 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 207 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](http://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](mailto:arifhs@emiratesislamic.ae)

**Amina Al Zarooni**

Media Relations Manager, Emirates Islamic

Tel: +971 4 4397430 / Mob: +971 56 6405080

Email: [AminaAlZarooni@emiratesislamic.ae](mailto:AminaAlZarooni@emiratesislamic.ae)