

# NOOR BANK REPORTS AED676 MILLION IN UNDERLYING PROFIT FOR 2018

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**Dubai-UAE: 13 February, 2019** – Noor Bank, a leading Shari’ah-compliant bank in the UAE, today announced its year-end 2018 financial results. The bank delivered a strong performance with a net profit of AED 676 million prior to adjustments for property revaluations, amounting to a 74 per cent improvement in underlying performance. Net profit after adjustments was AED601 million, representing a growth of 62 per cent over 2017.

Noor Bank’s total assets increased by 19 per cent to AED50.7 billion, and gross financing witnessed a 17 per cent boost to reach AED34.3 billion.

Speaking on the results, John Iossifidis, CEO of Noor Bank, said: “We attribute the underlying profit growth to the impressive performance of our core businesses, in addition to well-managed costs and lower impairment charges. Our total operating income exceeded AED2 billion – three per cent higher than the previous year. Riding on lower operating costs, the bank witnessed an improved cost-income ratio of 36 per cent. These positive results stem from our efforts to de-risk certain parts of our business in 2018 that have allowed us to reduce provisions and enhance the quality of our financing portfolio.”

Noor Bank also achieved strong growth in all asset classes that was evenly distributed across businesses. In addition, customer deposits surged by 17 per cent to AED35.4 billion, boosting the bank’s liquidity. Its capital adequacy ratio as of 31 December 2018 was 16 per cent. Iossifidis added: “We are pleased to have achieved significant improvements in business performance owing to the good momentum in our Wholesale Banking and Retail businesses. We are confident of carrying this momentum forward in 2019 with continued emphasis on digitalisation and customer excellence that are at the core of our strategy.”