

NOOR BANK REPORTS AED217 MILLION NET PROFIT IN Q1 2019

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- Net profit marks 220% surge on Q4 2018
- Annualised return on shareholders' equity hits 17.7%
- Eligible liquid asset ratio reaches 17.5%
- Capital adequacy ratio amounts to 16.9%

Dubai-UAE: 4 May, 2019 – Noor Bank, one of the leading Shari'ah-compliant banks in the UAE, has announced a net profit of AED217 million in Q1 2019, an increase of eight per cent over the same period last year and 220 per cent on last quarter.

The Bank's top-line revenue also rose by eight per cent during the period under review, with all business lines reporting strong performance in line with 2019 growth plans. Annualised return on shareholders' equity hit 17.7 per cent.

The bank's asset quality continued to improve, backed by the higher provision coverage ratio at 155 per cent and impaired financing ratio at 4.5 per cent. Meanwhile, the eligible liquid asset ratio reached 17.5 per cent, and the capital adequacy ratio amounted to 16.9 per cent. John Iossifidis, CEO of Noor Bank, said: "Our strong results in Q1 2019 testify to the robust performance across all our business units and asset classes, and demonstrate our resilience to the changing market conditions. We have managed costs well and made smart investments in line with our growth strategy. Furthermore, our balance sheet shows solid growth, with customer financing and customer deposits up by nine and 10 per cent respectively compared to Q1 2018."

He added: "We are confident of carrying this momentum forward into the rest of 2019 with a continued emphasis on digitalisation, innovation and customer excellence that are at the core of our strategy of delivering outstanding customer experiences."