

INVESTOR PRESENTATION

APRIL 2018

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Snapshot

Brief Overview of Noor Bank

- ▶ Established by the Government of Dubai in 2007 and commenced operations in January 2008
- ▶ Privately owned bank with a strategic shareholder base
- ▶ Committed to fulfilling the Ruler of Dubai's vision to create a modern Shari'a compliant bank
- ▶ Integral to Dubai's vision to be the centre of the global Islamic economy
- ▶ Offers a comprehensive range of Shari'a compliant products and services across four principal business groups: (1) corporate banking, (2) investment banking & financial institutions, (3) retail banking and (4) treasury
- ▶ Refreshed strategy developed by a new board of directors and management put in place in December 2017

Select Awards and Accolades

Despite its relatively short operating history, the Bank has received more than 70 industry awards within the markets in which it operates



Financial Highlights

USD Mn	2013	2014	2015	2016	2017
Cash & Balances with UAE CB	951	924	2,027	919	1,246
Islamic Financing Instruments	3,906	4,911	6,318	7,056	7,473
Investments in Islamic Sukuk	493	785	665	1,104	1,015
Total Assets	6,304	7,900	10,744	11,051	11,617
Customer Deposits	5,082	6,494	8,744	8,114	8,257
Senior Unsecured Sukuk	-	-	500	500	500
Tier 1 Sukuk	-	-	-	500	500
Total Shareholders' Equity	665	891	956	957	1,092
Net Profit Margin	2.2%	2.8%	2.8%	2.8%	3.2%
Return on Assets	1.0%	1.5%	1.5%	0.9%	0.9%
Financing to Customer Deposits	76.9%	75.6%	72.2%	87.0%	90.5%
Impaired Financings Ratio	9.5%	7.3%	4.7%	5.1%	4.3%
Impairment Coverage Ratio	95.0%	105.5%	112.9%	122.8%	151.1%
Tier 1 Ratio	13.9%	14.6%	12.2%	16.3%	16.8%*
Capital Adequacy Ratio	17.6%	18.1%	15.2%	17.3%	17.9%*

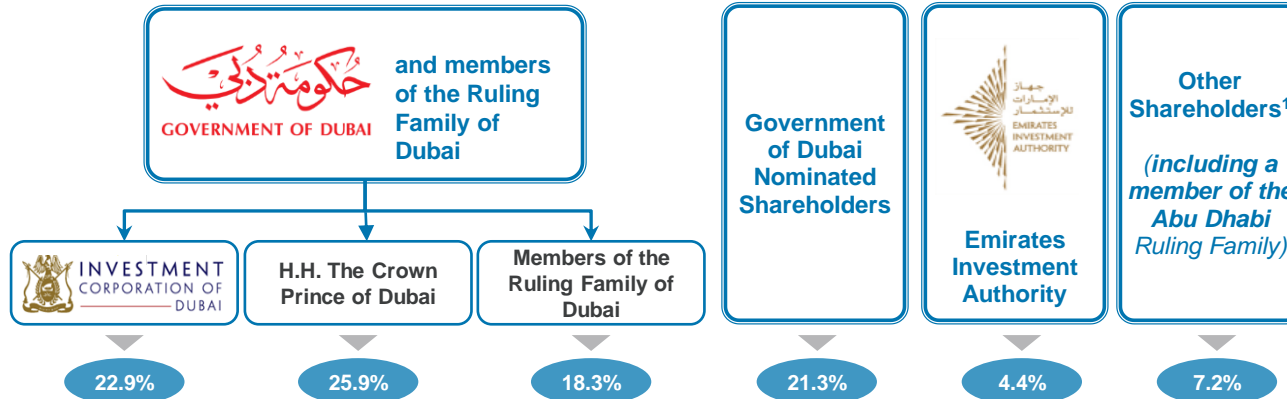
* Under Basel III

Credit Rating

Rating Agency	Long-Term Rating	Outlook	Date
FitchRatings	A-	Stable	Jul-17

Strategic Sovereign & Ruling Family Ownership

∞ Noor Bank is the only UAE Bank to have joint ownership by Dubai & Abu Dhabi Ruling Families and the Dubai & UAE Federal Governments



¹No other shareholder owns more than 5% of the Bank's share capital



“ We want Noor to be like Dubai, a progressive, tolerant Islamic Bank. ”

– His Highness Sheikh Mohammed bin Rashid Al Maktoum



“ Noor is an integral part of the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, to make Dubai the capital of the global Islamic economy. Dubai is committed to supporting the future growth and success of Noor Bank ”

– His Highness Sheikh Ahmed bin Saeed Al Maktoum

'Invitation Only' Shareholding

- ▶ Only Bank to have the Crown Prince of Dubai, the Deputy Ruler of Dubai, UAE Minister of Cabinet Affairs and the Future, UAE Minister of Culture, Youth and Social Development, Chairman of Dubai Supreme Fiscal Committee, amongst other members of the Ruling Family as personal shareholders.

Strong and Influential Board

- ▶ Board appointed by the Government of Dubai.
- ▶ Prominent members of the Dubai business community, involved in strategic businesses:



Closely-held Ownership

- ▶ Stable Government ownership in the Bank since its inception.
- ▶ Special exemption by the UAE Federal Cabinet to operate as a private entity.

Economic Ties

- ▶ Leading role in assisting the Emirate of Dubai in achieving its strategic vision to be an international hub for Islamic trade and finance.
- ▶ Noor's vision is intrinsically linked with Dubai's vision.

Experienced Strategic Shareholders

- ▶ Prominent shareholders of the Bank are sitting board members on key Dubai entities which are driving the Emirate's growth, including:



∞ The Bank's board has been appointed by the Government of Dubai

Overview of the Current Board of Directors



H.H. Sheikh Ahmed Bin Mohd Bin Rashid Al Maktoum, Chairman

- ▶ Member of the Dubai Ruling Family
- ▶ Select Roles: Chairman of Mohammed bin Rashid Al Maktoum Foundation, the UAE National Olympic Committee, Dubai Cultural Committee



H.E. Essa Abdulfattah Kazim Al Mulla, Vice Chairman

- ▶ Select Roles: Governor of DIFC, Chairman of DFM, Borse Dubai, DIFC Authority and DIFC Investments, Deputy Chairman of Supreme Legislation Committee in Dubai, Vice Chairman of Noor Investment Group, Board Member of Noor Takaful Family and Noor Takaful General and a member in Dubai Supreme Fiscal Committee and Board Member of Nasdaq Dubai and Etisalat



Raed Mohammad Khalifa Kajoor Al Nuaimi, Member

- ▶ Select Roles: Group CEO of Dubai Properties, Chairman of Dubai Hills Estates, Rove Hotels, Vice Chairman of Rove Hospitality, Noor Takaful Family and Noor Takaful General and Board Member of Marsa Al Seef



Dr. Mohamed Ahmed Al Zarooni, Member

- ▶ Select Roles: Director General of Dubai Airport Freezone Authority, Chairman of World Freezone Organization, Vice Chairman and Chief Executive Officer of Dubai Silicon Oasis Authority and Board Member of Dubai Aerospace Enterprises



Rashid Mohammed Al Mutawa, Member

- ▶ Select Roles: Board Member of Dubai Healthcare City Authority, Board Member of Telecommunications Regulatory Authority and Board Member of Dubai Real Estate Corporation



Dr. Amina Alrustamani, Member

- ▶ Select Roles: Member of Higher Dubai Smart City Initiative Committee and Board Member of National Media Council, Emirates Central Cooling Systems Corporation, AW Rostamani Group and Dubai Healthcare City Authority



Mohamed Sulaiman Abdulaziz Almulla, Member

- ▶ Select Roles: Executive Director and CEO, DXB Entertainments



Edris Mohammad Rafi Mohammad Saeed Alrafi, Member

- ▶ Select Roles: Board member of Noor Investment Group, Noor Takaful Family and Noor Takaful General



Narayanan Rajagopalan Yegna, Member

- ▶ Select Roles: Vice Chairman of Zabeel Square and Board Member of Marsa Al Seef

- ∞ **The Bank's Shari'a Supervisory Committee, a separate and independent entity that is appointed by the Board, comprises of leading Islamic scholars who have extensive experience and expertise in legal, financial and banking-related matters**

Overview of Shari'a Supervisory Committee



Dr. Mohamed Ali Elgari
Chairman of the Shari'a Supervisory Committee

- ▶ Dr. Mohamed Ali Elgari is member of numerous Shari'a Boards of Islamic Banks and Takaful Companies worldwide.
- ▶ Dr. Mohamed Ali Elgari is also a member of the Islamic Jurisprudence Academy of the OIC, the Islamic Jurisprudence Academy of the Islamic World League, the Shari'a Council of Auditing Organization for Islamic Financial Institutions (AAOIFI), Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School.



Dr. Mohamed Daud Bakar
Member of the Shari'a Supervisory Committee

- ▶ Dr. Mohd Daud Bakar is the Founder and Group Chairman of Amanie Group, a global boutique Shari'a advisory firm.
- ▶ Dr. Mohd Daud Bakar is also a Chairman of the Shari'a Advisory Councils of Bank Negara Malaysia, the Securities Commission and the Labuan Financial Services Authority, Chairman of the Shari'a Committee of the International Islamic Liquidity Management Corporation and is a Shari'a Board member of many regional and international banks.

The committee supports a progressive vision that will enable Noor Bank to further cement its position as a leading Islamic bank

Overview of Noor Bank's History

Jan 2008

- ▶ Official launch with initial equity of AED 3Bn
- Apr 2008**
- ▶ Best New Islamic Bank by International Islamic Forum

Jun 2011

- ▶ His Highness Sheikh Ahmed Bin Mohammed Bin Rashid Al Maktoum appointed as Chairman

Jan 2014

- ▶ Bank rebranded as Noor Bank

May 2014

- ▶ The AED 770Mn Support Tier II funding provided by the UAE CB was prepaid in full

Oct 2014

- ▶ The Bank is assigned a first time A-(stable) rating by Fitch

Jun 2017

- ▶ John Iossifidis appointed as Chief Executive Officer

Dec 2017

- ▶ The Board approves the new strategy for the Bank

Jan 2018

- ▶ Noor Bank celebrates its 10th anniversary

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

Lehman files for **Chapter 11 Bankruptcy**

Jan 2009

- ▶ Sister company Noor Takaful launched

Dec 2009

- ▶ Systemic support funding of AED 50Bn provided by the UAE Government to all UAE Banks

Jan 2013

- ▶ Mobile banking application launched

May 2013

- ▶ Noor Trade launched

Apr 2015

- ▶ Established USD 3Bn Trust Certificate Issuance Programme and issued a highly successful USD 500Mn 5-year Sukuk with a profit rate of 2.788%

May 2016

- ▶ Successful pricing of perpetual USD 500Mn Tier 1 capital Sukuk
- ▶ 'Best Islamic Bank in the UAE' by Global Finance Magazine

Resilience demonstrated through tough times

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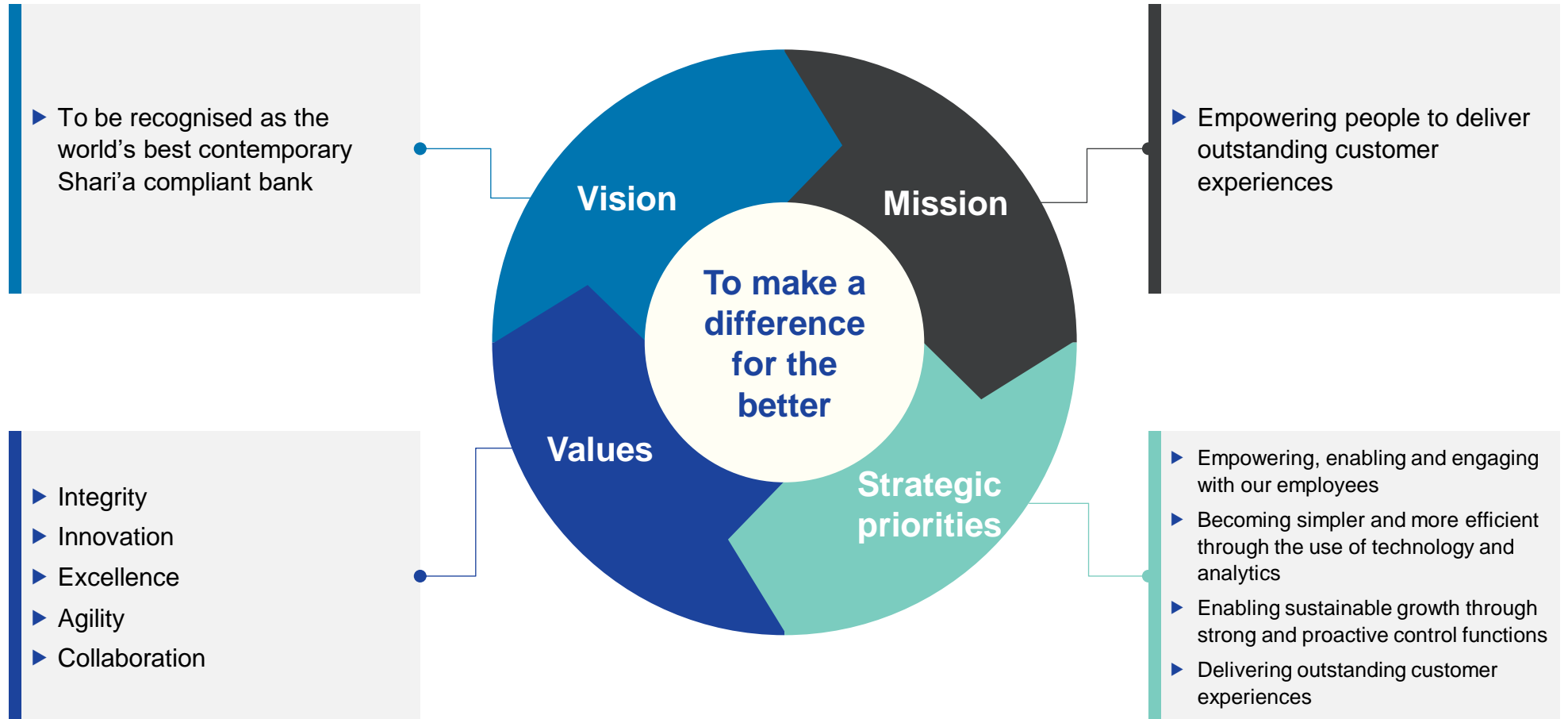
Appendix 1 Operating Environment

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Appendix 2 Financials

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We have redefined our vision, mission and values...



☞ Noor Bank’s new strategy is focused on customer service and employees, while improving efficiency and processes to provide a sustainable growth platform



Time horizon	Horizon 1	Horizon 2	Horizon 3
	Grow Core Businesses	Build scale in new businesses and extension of existing businesses	Create options to build future business

Diversified Earning Base

Prominent Shareholders

Consistent Profitability &
Stringent Cost Management

Strong Board, Experienced
Management and Progressive
Shari'a Supervisory Committee

Prudent Risk Management

Innovative Product Portfolio
with Strong Customer
Relationships



Well Managed Growth with a
Stable Funding Profile

Overview of Business Segments

- ☞ **The Bank offers a comprehensive range of Shari'a-compliant products and services in corporate banking, retail banking, investment banking & financial institutions and treasury**

Overview of Business Segments

Corporate Banking

- ▶ Operates a full **service corporate bank** which includes dedicated relationship managers and product professionals across the UAE
- ▶ Accounts for **67.8% of the Bank's gross customer financing** portfolio (as at 31 December 2017)
- ▶ **Offers the Bank's broad trade product offering and strong treasury product base**, demonstrated track record of innovation and strong customer service and delivery
- ▶ Services its customers through a number of units organised on both a geographical and product-specific basis

Retail Banking

- ▶ Provides a **comprehensive range of retail financial solutions from transactional services to financial planning**
- ▶ Principal business units are business banking, Wealth Management, Home Finance, personal finance/cards, auto finance, banca takaful and transaction & saving solutions

Investment Banking & Financial Institutions

- ▶ **Investment Banking:** offers a diversified range of products, including syndication, project financing, Sukuk, structured finance and securitisation, as well as financial advisory and agency services
- ▶ **Financial Institutions:** responsible for establishing and maintaining relationships with financial institutions internationally. Currently, has exposure across various regions including Africa, South Asia, the Middle East, Europe and Far East Asia

Treasury

- ▶ Responsible for **providing the Bank with its funding and foreign exchange requirements and for managing its own balance sheet risks** that arise out of its business activities, including liquidity, foreign exchange and profit rate risks
- ▶ Operates through four key desks: sukuk trading; asset and liability management (ALM) and foreign exchange; structured products; and treasury sales
- ▶ Provides investment products and hedging solutions for the Bank's customers

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Snapshot of Financial Performance

∞ Strong balance sheet and operating profit growth with improving credit quality

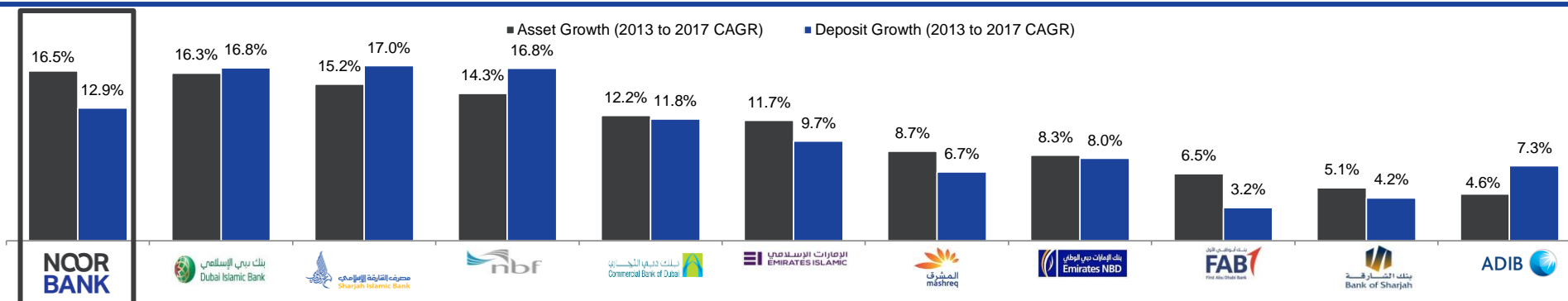
USD Mn (unless otherwise stated)	2013	2014	2015	2016	2017	CAGR vs.2013
Balance Sheet Items						
Cash and Balances with CBUAE	951	924	2,027	919	1,246	7.0%
Due from banks	637	815	1,252	1,504	1,329	20.2%
Investments in Islamic financing instruments	3,906	4,911	6,318	7,056	7,473	17.6%
Investments in Islamic Sukuk	493	785	665	1,104	1,015	19.8%
Total Assets	6,304	7,900	10,744	11,051	11,617	16.5%
Customer deposits	5,082	6,494	8,744	8,114	8,257	12.9%
Total Liabilities	5,639	7,009	9,788	9,594	10,025	15.5%
Total Equity	665	891	956	1,457	1,592	24.4%
Income Statement Items						
Net income from Islamic financing	111	179	242	273	314	29.6%
Total Operating Income	172	276	380	463	530	32.5%
Total Expenses	(105)	(134)	(174)	(187)	(199)	17.2%
Operating profit	67	142	206	276	331	49.4%
Impairment charge on Islamic Financing	(12)	(33)	(54)	(176)	(228)	109.1%
Net Profit	70	185	152	100	101	9.8%
Key Ratios						
Cost to Income Ratio	61.4%	48.3%	45.7%	40.5%	37.6%	
Net Profit Margin	2.2%	2.8%	2.8%	2.8%	3.2%	
Return on Shareholders' Equity	8.9%	15.0%	16.7%	8.2%	6.8%	
Return on Assets	1.0%	1.5%	1.5%	0.9%	0.9%	
Financings to Deposit Ratio	76.9%	75.6%	72.2%	87.0%	90.5%	
Impaired Financing Ratio	9.5%	7.3%	4.7%	5.1%	4.3%	
Impaired Financing Coverage Ratio	95.0%	105.5%	112.9%	122.8%	151.1%	

- ▶ The Bank continues to grow faster than the market despite the challenging economic environment
- ▶ Robust liquidity position and well capitalized
- ▶ Stable funding base with high CASA
- ▶ Prudent Risk Management leading to a high impairment financing coverage ratio
- ▶ Cost to Income ratio continues to improve as a result of stringent cost management
- ▶ Return on Shareholders' Equity and Return on Assets have reduced since 2016 on the back of higher provisions relating to SME and Retail portfolio
- ▶ Net Profit margins remain healthy

- While Noor Bank has experienced strong growth, considerably higher than its industry peers, it has maintained a conservative and prudent attitude towards risk

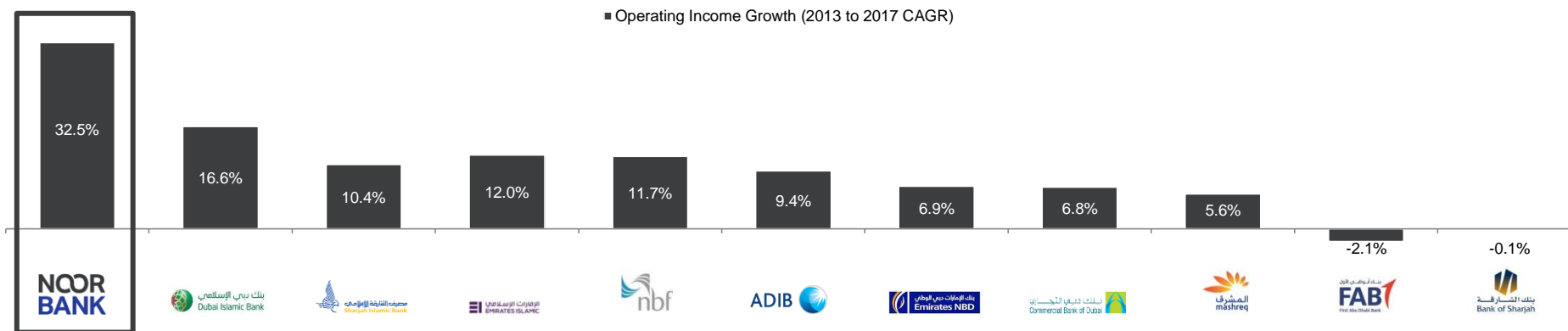
Asset & Deposit Growth

Noor Bank has achieved one of the highest growth in its assets over the last few years, as a result of a focused growth strategy



Profitability Metrics

The Bank has grown its operating income substantially

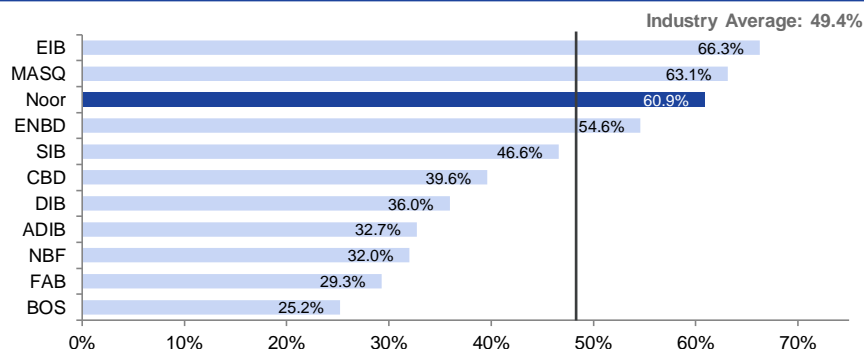


Stable Deposit Base and Strong Credit Quality

Relative to UAE banks, Noor Bank enjoys a stable deposit base with improving impaired financing and coverage ratio

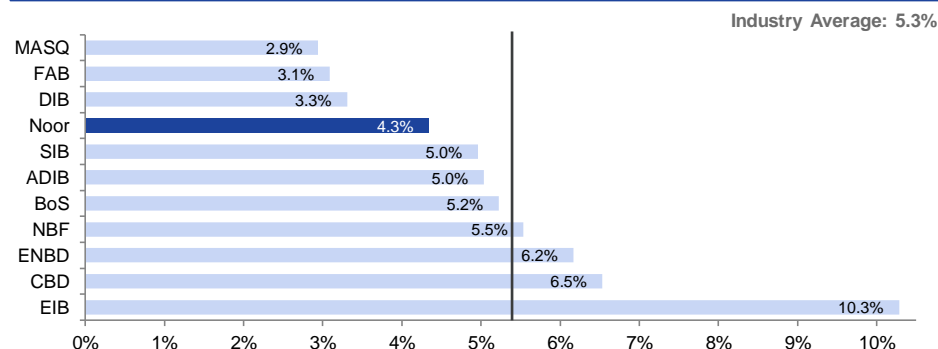
Deposit Stability (CASA as % of Deposits)

High percentage of CASA deposits, demonstrating a stable and "sticky" depositor base for the Bank



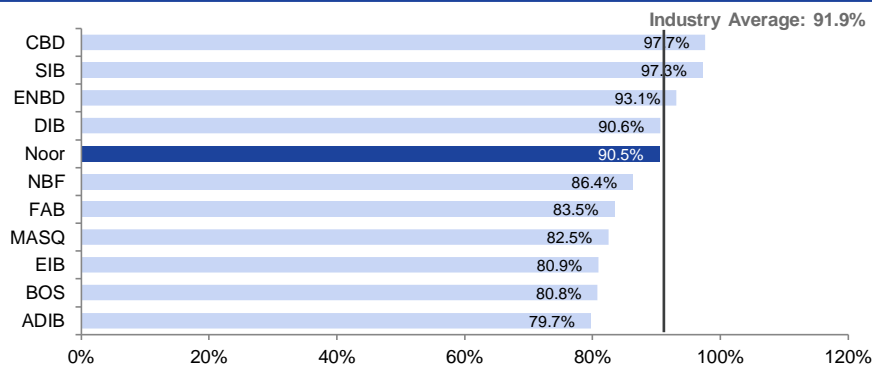
Impaired Financing Ratio (%)

Noor Bank enjoys a relatively lower impaired financing ratio in comparison to other UAE banks (lower than industry average)



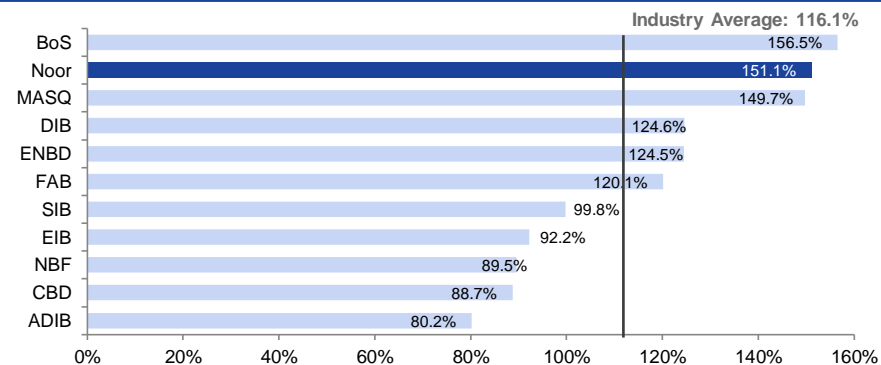
Liquidity (Financing to Deposit Ratio) (%)

Prudently managed liquidity profile (close to industry average)



Impaired Financing Coverage Ratio(%)

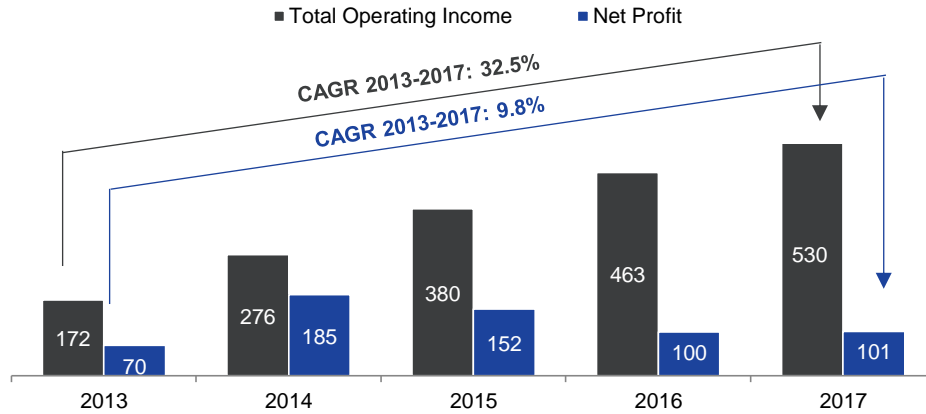
Strong Impaired Financing Coverage Ratio (above industry average)



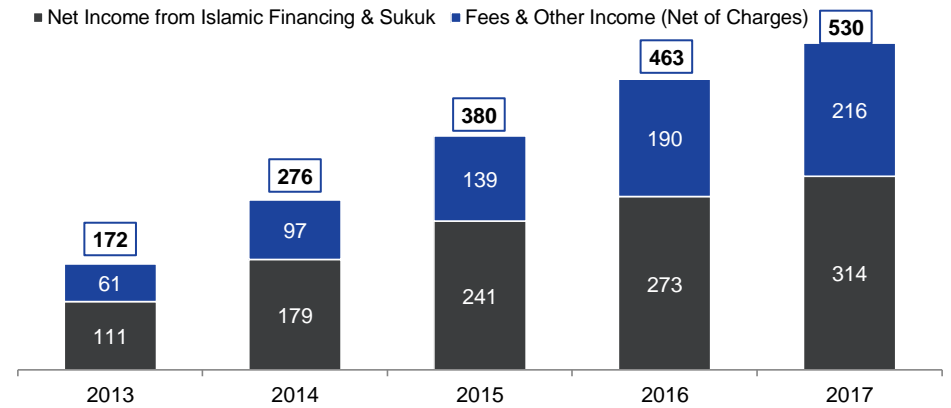
Operating Performance and Profitability

☞ The Bank has continued to report strong operating income while improving its operating efficiency

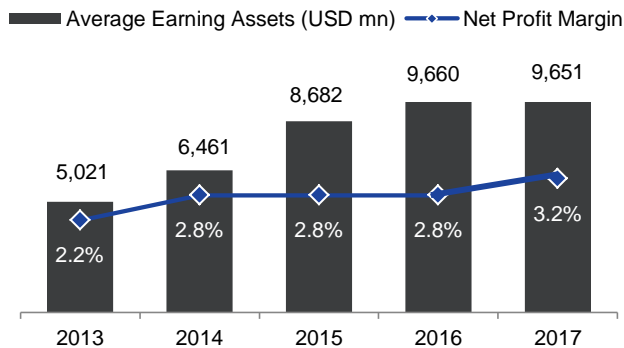
Profitability (USD Mn)



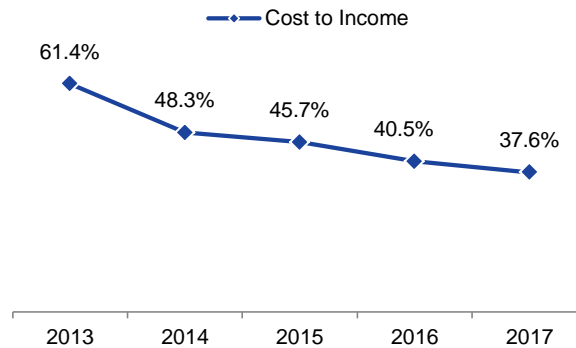
Components of Operating Income (USD Mn)



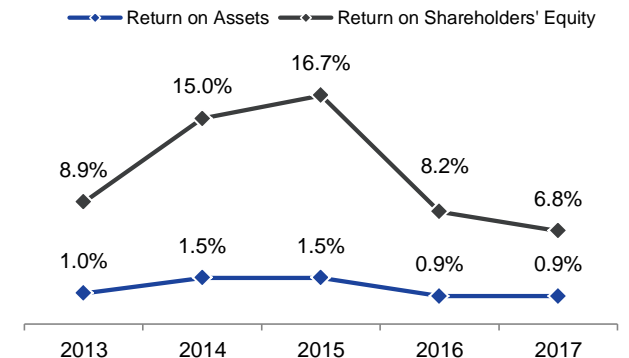
Improved Net Profit Margins (%)



Improving Operating Efficiency (%)

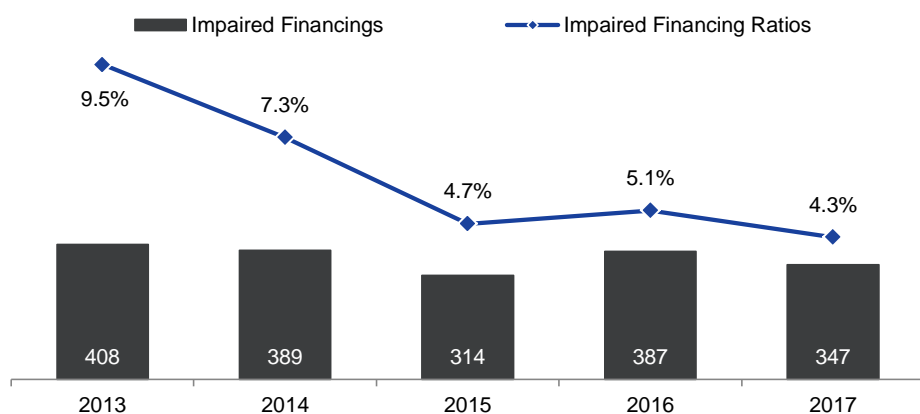


Operating Returns (%)

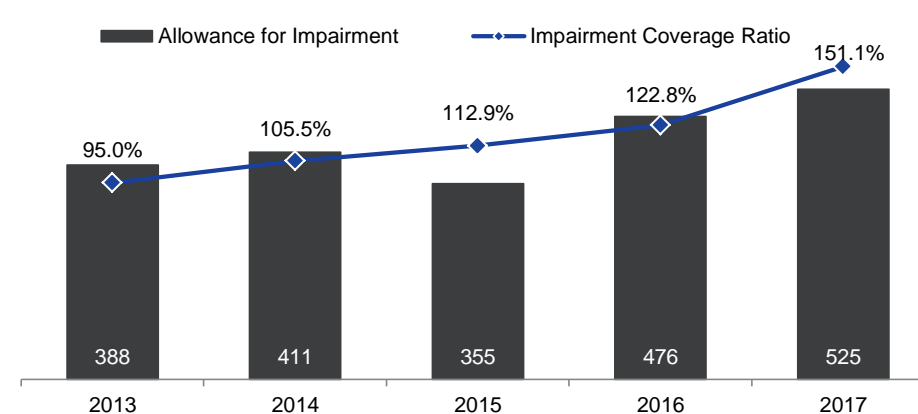


Robust and improving asset quality on the back of a prudent risk policy

Non-Performing Financings (USD Mn)



Strong Coverage Levels (USD Mn)

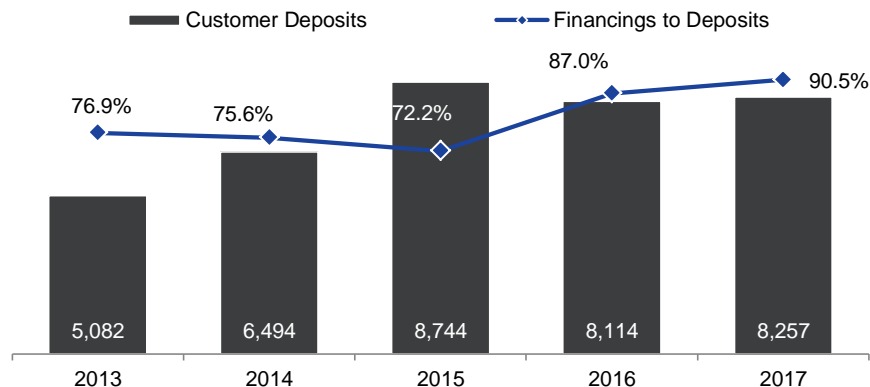


Key Highlights

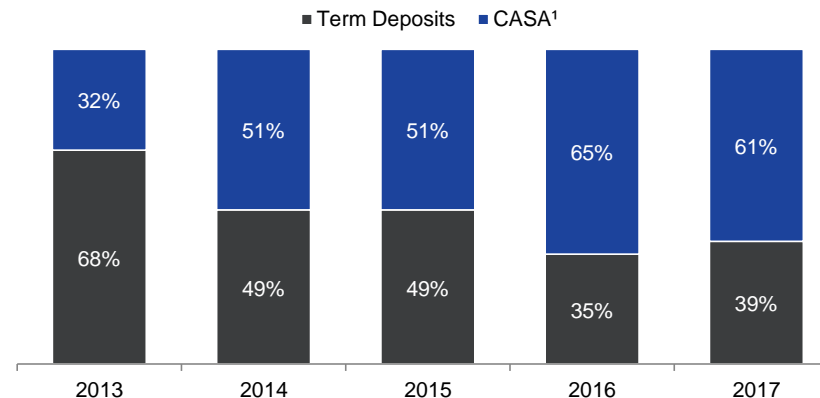
- ▶ Noor Bank began business operations around the start of the global financial crisis and along with majority of Dubai based banks, Noor Bank also faced impairment challenges.
- ▶ Following the global financial crisis, the Bank focused on prudent risk management policy, particularly on improving its asset quality as well as ensuring that a conservative financing approach is applied for new business. The Bank's impaired financing ratio has declined to 4.3% of its gross financing book as at 31 December 2017, while its impairment coverage ratio has improved significantly in the recent years and is higher than many of its peers at 151.1%.
- ▶ Government related entities exposure accounted for 12.8% of the Bank's financings as at 31 December 2017, with most of these transactions being done through syndicated facilities. GRE exposure has been reduced significantly from its peak level of 27.8% in 2013 (It was 40.2% in 2012).

☞ Noor Bank maintains a strong and stable liquidity funding position

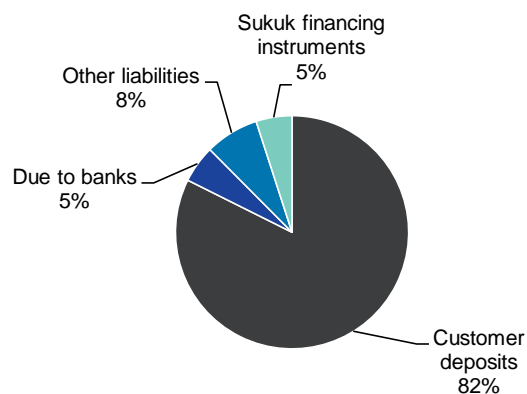
Customer Deposits (USD Mn)



Breakdown of Deposits



Overview of Funding Mix (31 Dec 2017)

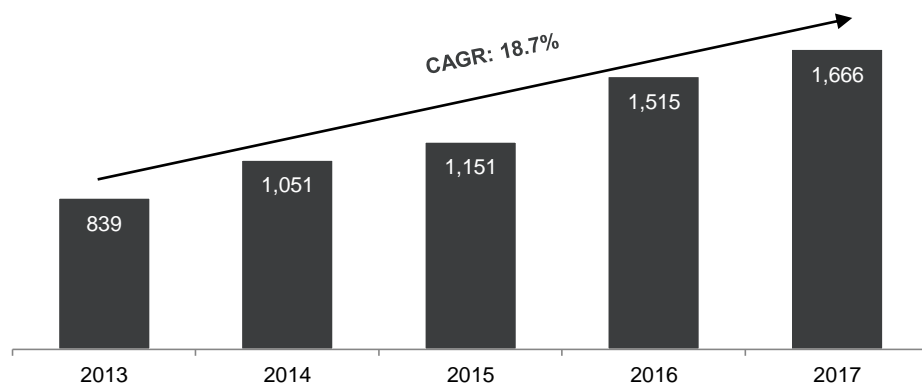


Key Highlights

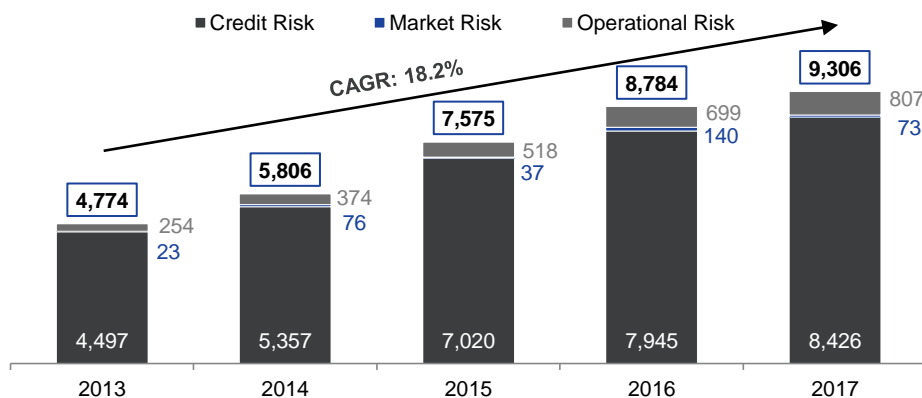
- ▶ The Bank maintains strong liquidity with financings to deposits anchored well below 100%. The Bank's financings to deposits ratio was 90.5% as at 31 December 2017.
- ▶ Customer deposits comprise the majority of the Bank's funding profile (accounting for 82% of total liabilities). The majority of these deposits have proven to be 'sticky', providing Noor Bank with a stable funding profile.
- ▶ Bank has diversified funding base consisting of senior unsecured 5-year Sukuk of USD 500Mn as well as Tier 1 Sukuk of USD 500Mn.

¹ CASA refers to savings accounts (Mudaraba), Margin Accounts and Qard E-Hassan; Eligible Liquid Assets Ratio (ELAR): Ratio of the stock of eligible liquid assets to total liabilities (excluding liabilities allowed in the regulatory capital base)

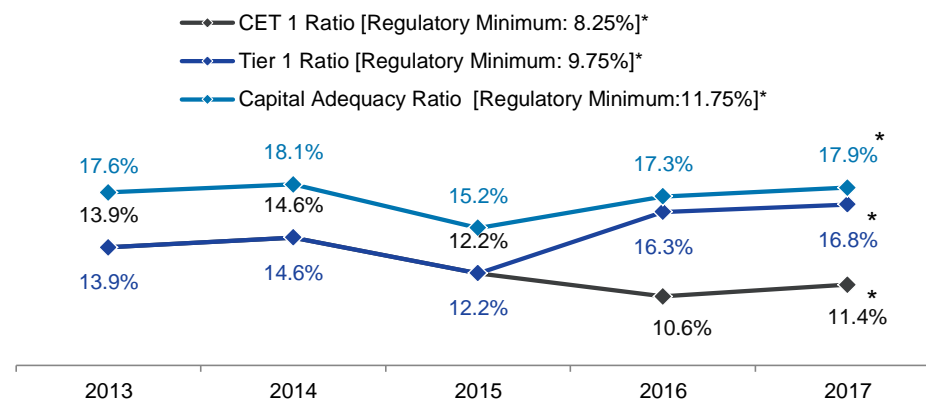
Regulatory Capital Base (USD Mn)



Risk Weighted Assets (USD Mn)



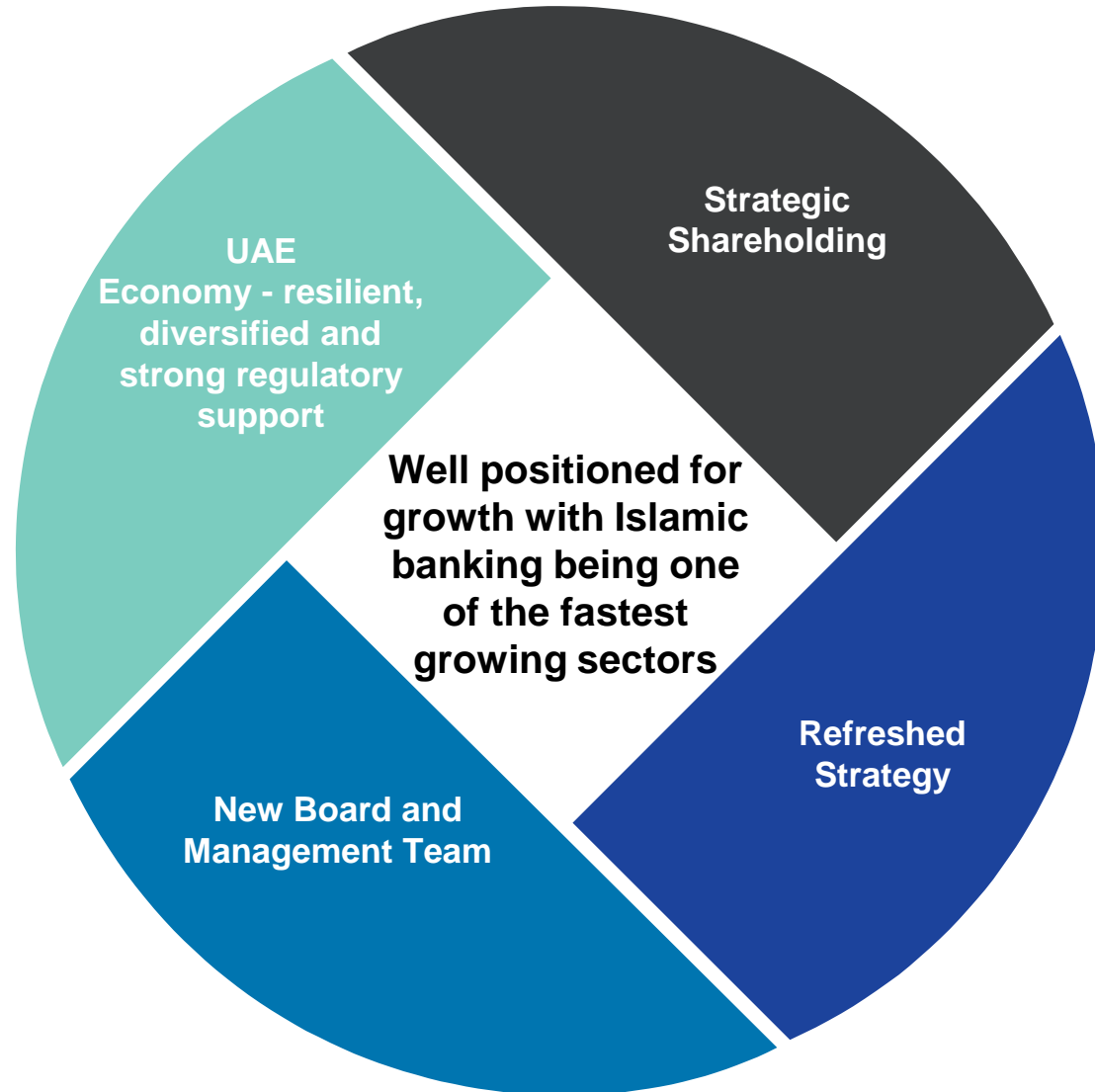
Overview of Capitalisation (%)



* Including capital conservation buffer requirement of 1.25% under Basel III effective 2017

Key Highlights

- ▶ Risk weighted assets have experienced strong growth in recent years with 18.2% growth to USD 9.3Bn as at 31 December 2017. This reflects the steady growth the Bank has experienced as it expands its business further.
- ▶ Moreover, the regulatory capital base of Noor Bank has also increased by a CAGR of 18.7% since 2013 to reach USD 1.7Bn.
- ▶ In terms of ratios, the Bank enjoys a healthy Tier 1 ratio of 16.8% and CAR of 17.9%, well above the regulatory requirements under Basel III.
- ▶ Noor Bank's Capital Ratios and Liquidity ratios are in compliance and well above the thresholds set by the Central Bank of UAE.



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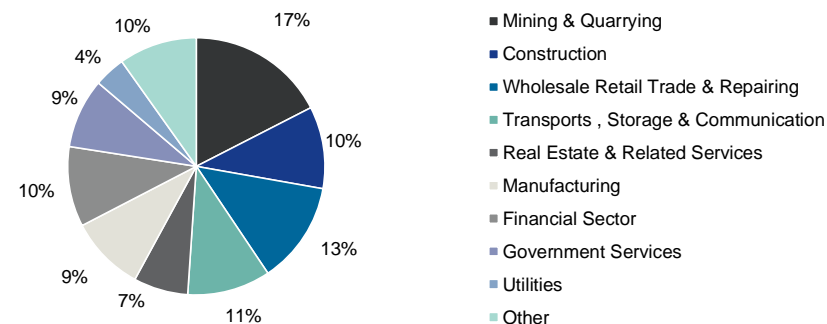
Snapshot of the UAE

- ▶ The United Arab Emirates (rated Aa2 by Moody's) comprises seven Emirates with Abu Dhabi and Dubai being the largest contributors to its gross domestic product ("GDP").
- ▶ The UAE benefits from several buffers, including a rapid non-oil growth, robust external reserves and a relatively low fiscal breakeven oil price.
- ▶ Although oil has been the mainstay of the UAE economy and continues to contribute significantly to economic prosperity, a determined and far-seeing policy of economic diversification has ensured that non-oil sectors now account for approximately 70% of the gross domestic product (2016), with the oil sector comprising the remaining portion.
- ▶ In addition, the UAE Government has commenced a series of subsidy reforms; this includes the fuel and diesel subsidy cuts introduced in August 2015.

Source: International Monetary Fund, UAE Interact, OPEC

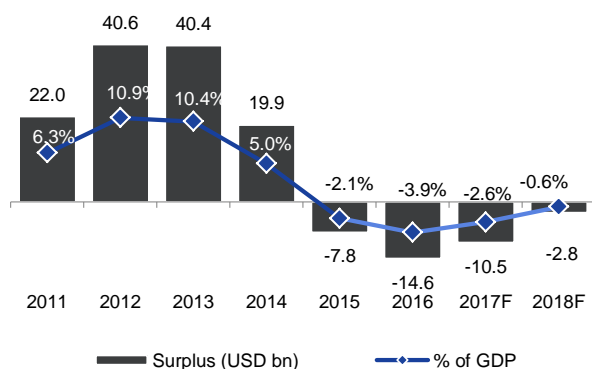
UAE GDP Composition

For the Full-Year ended 31 December 2016



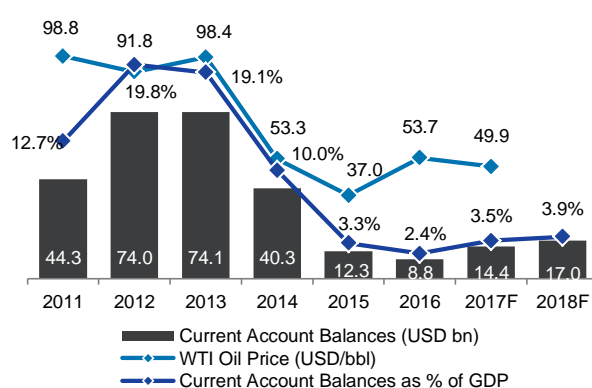
Source: Annual Economic Report 2017, UAE Ministry of Economy
Note: GDP Composition for 2017 is not available yet

Limited Fiscal Deficit to be Posted



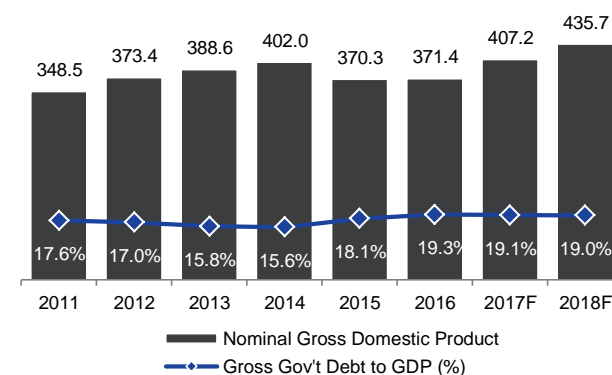
Source: International Monetary Fund

Positive Current Account Balances



Source: IMF – World Economic Outlook Database (April 2017)

UAE GDP and Gov't Debt (USD Bn)



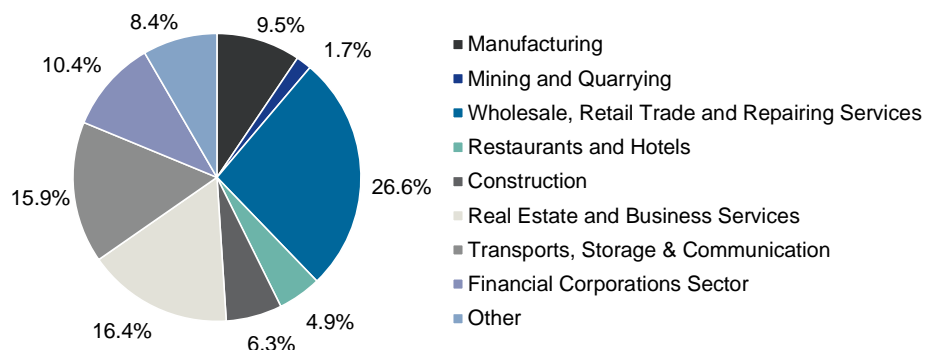
Source: IMF – World Economic Outlook Database (April 2017)

Snapshot of Dubai

- ▶ The Emirate of Dubai is the second largest Emirate in the UAE after the Emirate of Abu Dhabi. Dubai is situated on the west coast of the UAE in the south-western part of the Arabian Gulf.
- ▶ Reflecting the Emirate's strategic geographic location, rising levels of international trade and the Government's long-standing strategy of positioning Dubai as a trading centre, Dubai's GDP has increasingly shifted away from reliance on the oil and gas sectors.
- ▶ Dubai's diversified economy has exhibited robust growth levels in recent years on the back of Government initiatives and policies which were aimed at improving the economic and business environment. As a testament to Dubai's robust credit fundamentals, the Emirate posted growth of 2.9% during 2016, despite the limited growth other Emirates / GCC states have registered (on the back of the low oil price environment).

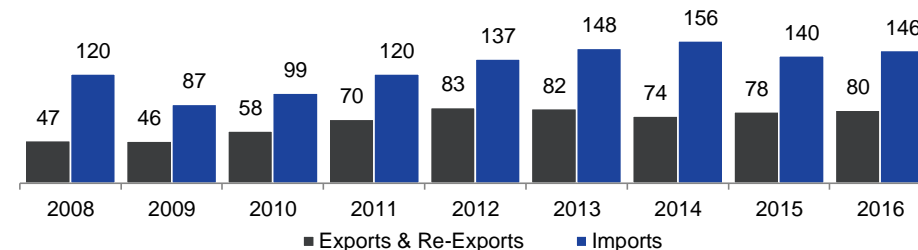
Dubai's Composition of GDP

For the Year Ended 31 December 2017



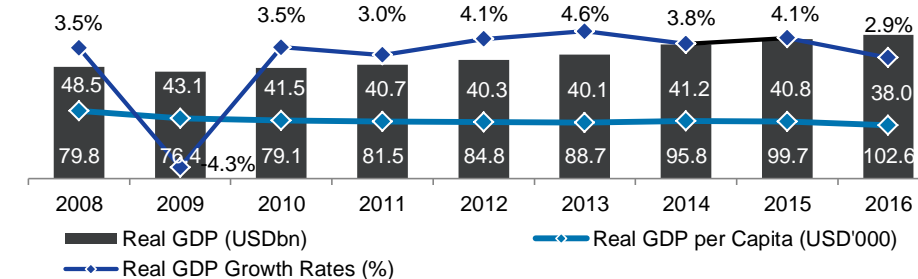
Source: Dubai Statistics Centre

Foreign Trade (USD Bn)



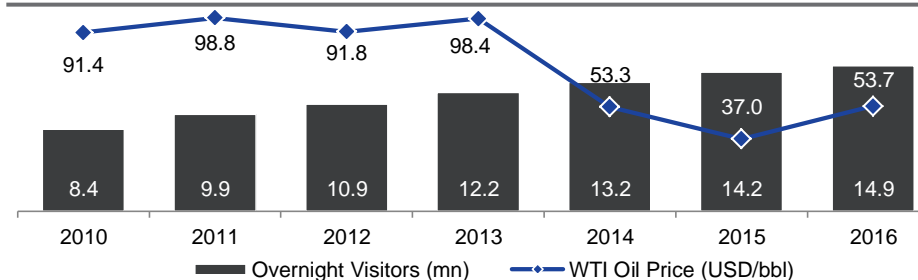
Source: Dubai Statistics Centre

Growth in Economy



Source: Dubai Statistics Centre, Emirates NBD Research

Tourism Remains Robust



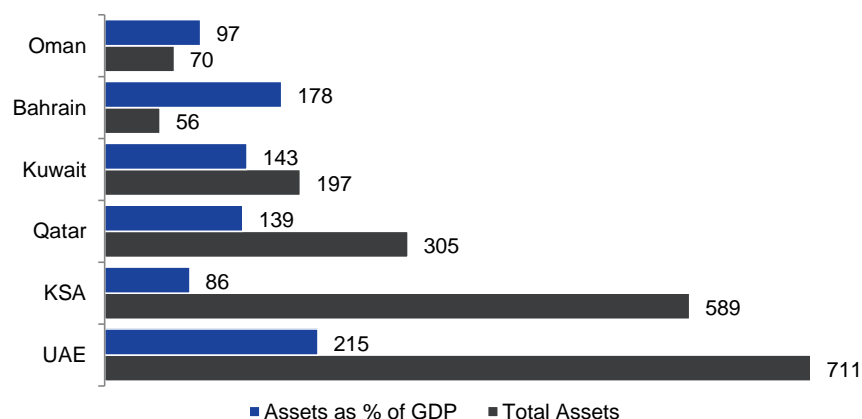
Source: Dubai's Department of Tourism and Commerce Marketing

Overview of UAE Banking Sector

Snapshot of the UAE Banking Sector

- ▶ The UAE banking industry, which is the largest banking industry in the GCC, comprises of 22 domestic banks and 26 foreign banks.
- ▶ The industry is regulated by the UAE Central Bank, which was established in 1980 and is considered the lender of last resort. The UAE Central Bank has a strong track record of providing systemic support to the banking industry, as and when needed.
- ▶ Effective 1 January 2018, Basel III regulations have been implemented by the UAE Central Bank. The majority of capital instruments issued by UAE banks are already Basel III compliant (including Noor Bank's USD 500Mn 6.25% Tier 1 Sukuk issued in 2016).
- ▶ IFRS 9 has been effective 1 January 2018. Classification and measurement of financial instruments under the new standard is based on cash flow characteristics and underlying business model. The new impairment model under IFRS 9 requires recognition of impairment loss based on expected credit loss rather incurred loss basis. The impact of changes in classification and measurement is not significant. Bank continues to refine its impairment model and related processes up to 31 March 2018 reporting.
- ▶ Value Added Tax (VAT) has been effective 1 January 2018 in the UAE and the same has been implemented by the Bank.

UAE Banking Sector in Context of the GCC (USD Bn)



Source: Central Bank Websites. Notes: Bahrain number excludes foreign banks; Saudi, Kuwait and Qatar as at Dec 2015; Oman, Bahrain and UAE as at Dec 2016

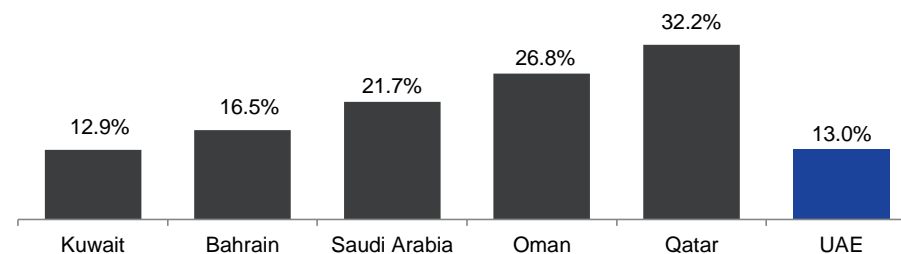
Key Industry Indicators (USD Bn)

	2013	2014	2015	2016	2017
Total Assets	571.9	627.6	673.7	710.9	733.7
Deposits	348.2	387	400.7	425.5	443.0
Loans & Advances	316.9	344.5	369.4	393.7	400.8
Total Provisions	26.3	25.9	26.9	29.2	29.6
Loan to Deposit (%)	91.0%	89.0%	92.2%	92.6%	90.5%
CAR (%)	19.3%	18.2%	18.3%	18.9%	18.9%
Tier 1 Ratio (%)	16.9%	16.2%	16.6%	17.3%	17.4%

Source: UAE Central Bank

GCC Banking Sector (Gov't Deposits as % of Total Deposits)

The UAE banking system is one of the least dependent amongst GCC countries on Government deposits this makes the sector relatively less vulnerable than the others



Source: Deposits refers to the sum of Private Sector Deposits, Government Deposits, Foreign Liabilities and Local Interbank Deposit; Numbers as at end of December 2016, except Bahrain as at April 2017 and Saudi, Kuwait and Qatar as at Dec 2015 as per Moody's

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Statement of Financial Position

<i>USD Mn</i>	2013	2014	2015	2016	2017
Cash and Balances with UAE Central Bank	951	924	2,027	919	1,246
Due from banks	637	815	1,252	1,504	1,329
Investments in Islamic financing instruments	3,906	4,911	6,318	7,056	7,473
Investments in Islamic Sukuk	493	785	665	1,104	1,015
Investment Properties	58	345	335	323	321
Other Assets	49	62	87	91	186
Property and Equipment	210	58	60	54	47
Total Assets	6,304	7,900	10,744	11,051	11,617
Customer deposits	5,082	6,494	8,744	8,114	8,257
Wakalah term deposits	210	148	148	-	-
Due to banks	232	148	103	695	520
Sukuk financing instruments	0	0	500	500	500
Other liabilities	115	219	293	285	748
Total Liabilities	5,639	7,009	9,788	9,594	10,025
Share capital (Issued & subscribed)	901	915	914	914	973
Statutory Reserve	24	43	58	68	78
Tier 1 Sukuk	0	0	0	500	500
Other reserves	2	30	32	24	30
(Accumulated Losses)/Retained earnings	(262)	(97)	(48)	(49)	11
Total Equity	665	891	956	1,457	1,592
Total Liabilities and Equity	6,304	7,900	10,744	11,051	11,617

Income Statement

<i>USD Mn</i>	2013	2014	2015	2016	2017
Income from Islamic financing and Sukuk	185	244	308	367	420
Depositors' share of profit	(74)	(65)	(66)	(94)	(106)
Net income from Islamic financing	111	179	242	273	314
Fee and other income, net of charges	57	81	139	171	203
Gain on investments in Islamic Sukuk	2	8	(1)	19	16
Change in fair value of investment properties	2	8	-	-	(3)
Total operating income	172	276	380	463	530
Staff costs	(64)	(93)	(131)	(135)	(145)
General and administration expenses	(35)	(35)	(36)	(44)	(46)
Depreciation	(6)	(6)	(7)	(8)	(8)
Total operating expenses	(105)	(134)	(174)	(187)	(199)
Operating profit before impairment on investment in Islamic financing instruments	67	142	206	276	331
Impairment charge on Islamic financing instruments	(12)	(33)	(54)	(176)	(228)
Impairment loss on equity investments	-	-	-	-	(2)
Operating profit after impairment on investment in Islamic financing	55	109	152	100	101
Reversal of impairment loss on land and buildings	15	75	-	-	-
Profit for the year	70	184	152	100	101