

INVESTOR PRESENTATION

As of 30 June 2019

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Snapshot

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
- ▶ Integral to Dubai's vision to be the centre of the global Islamic economy
- ▶ Offers a comprehensive range of Shari'ah compliant products and services across four principal business groups: (1) Corporate Banking, (2) International and Investment Banking, (3) Retail Banking and (4) Treasury
- ▶ Committed to a vision of being recognized as the world's best contemporary Shari'ah compliant bank

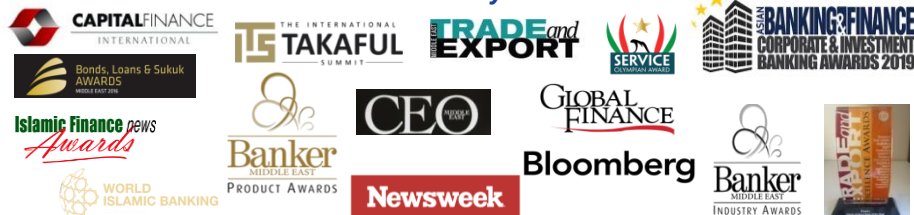
Credit Rating

Agency	Rating	Outlook	Date
FitchRatings	A-	Stable	Jun-19

Bank's Viability Rating upgraded from 'b+' to 'bb-' in 2018

Select Awards and Accolades

Despite its relatively short operating history, the Bank has received more than 80 industry awards



Financial Highlights

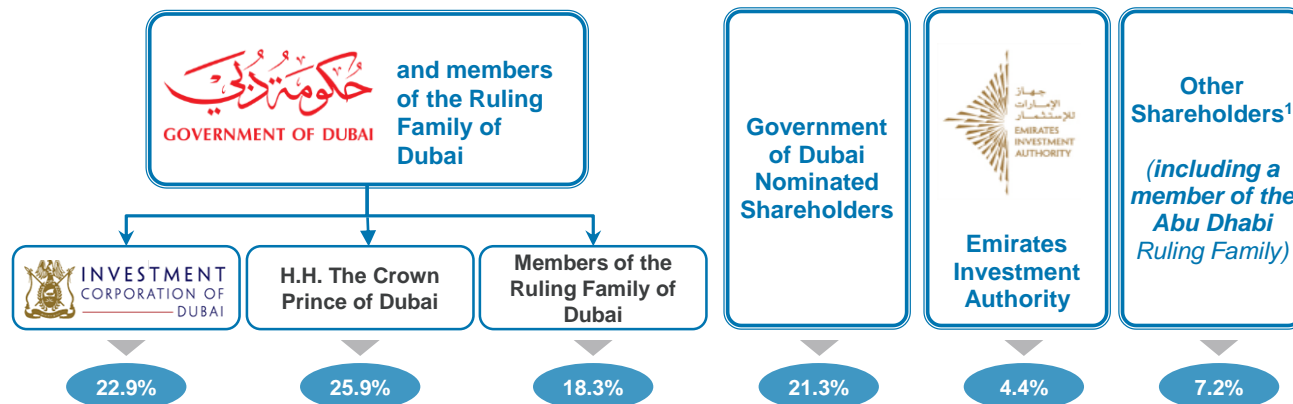
USD Mn	2015	2016	2017	2018	H1-18	H1-19
Balance Sheet						
Investments in Islamic Financing	6,318	7,056	7,473	8,712	8,125	8,535
Total Assets	10,744	11,051	11,617	13,809	12,412	12,882
Customer Deposits	8,753	8,114	8,257	9,626	8,399	9,324
Shareholders' Equity	956	1,457	1,593	1,636	1,574	1,763
Income Statement						
Operating Income	380	463	533	549	269	289
Expenses	(174)	(187)	(199)	(199)	(94)	(97)
Net Profit	153	100	101	164	87	112
Key Metrics						
Return on Shareholders' Equity	16.7%	8.2%	6.8%	11.9%	13.2%	16.1%
Net Profit Margin	2.8%	2.8%	3.2%	3.0%	3.2%	2.9%
Cost to Income	45.7%	40.5%	37.4%	36.3%	35.3%	33.5%
Impaired Financing	4.7%	5.1%	4.3%	4.4%	4.5%	4.3%
Capital Adequacy	15.2%	17.3%	17.9%*	16.2%*	16.2%*	17.2%*

Refreshed strategy has helped deliver robust financial performance. Record revenues and profits in H1-19

* Under Basel III

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



Above ownership structure provides an overview of beneficial shareholding

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, Chairman of Dubai Supreme Fiscal Committee, amongst other members of the Ruling Family as 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:



Strong and Influential Board

∞ 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 Knowledge Foundation, 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, Vice Chairman of Noor Investment Group, Board Member of Noor Takaful Family, Noor Takaful General, Nasdaq Dubai and Etisalat



Raed Mohammed Khalifa Kajor Al Nuaimi, Member

- ▶ Select Roles: 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 CEO of Dubai Silicon Oasis Authority and Board Member of Dubai Aerospace Enterprises



Rashid Mohammed Al Mutawa, Member

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



Khalid Abdulkarim Hussain Almalik, Member

- ▶ Select Roles: Chairman of Arady Development, Dubai Creek Harbour and SmartCity Malta. Board member of Emirates Central Cooling Systems Corporation, Tunis Telecommunication and UAE International Investors Council



Mohamed Sulaiman Abdulaziz Almulla, Member

- ▶ Select Roles: Board member of Noor Investment Group and Executive Director and CEO of DXB Entertainments



Maha Abbas Mohammad Jabr, Member

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

Leading Internal Shari'ah Supervision Committee

- ∞ The Bank's Internal Shari'ah Supervision Committee (ISSC), a separate and independent body that is appointed by the shareholders, comprises of leading Islamic scholars who have extensive experience and expertise in Shari'ah, legal, financial and banking-related matters

Profile of ISSC Members



Dr. Mohamed Ali Elgari
Chairman, ISSC

- ▶ Dr. Mohamed Ali Elgari is member of numerous Shari'ah 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'ah 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, ISSC

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



Dr. Ibrahim Ali Al Mansoori
Member, ISSC

- ▶ Dr Ibrahim Ali Abdullah Al-Mansoori is a prominent Shari'ah scholar from the UAE currently serving as the Director of Sharjah Islamic Center for Economy & Finance Studies as well as the Assistant Professor of Economy & Islamic Banks, University of Sharjah..
- ▶ Dr Al-Mansoori is also the Chairman of Internal Shari'ah Supervision Committee (ISSC) of Al Hilal Bank and a member of ISSC of Sharjah Islamic Bank and Al-Masraf Al-Islami.

The ISSC 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

2008

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

2011

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

2014

- ▶ Bank rebranded as Noor Bank
- ▶ The AED 770Mn Support Tier II funding provided by UAE CB was prepaid in full
- ▶ Bank is assigned a first time A-(stable) rating by Fitch

2018

- ▶ Noor Bank celebrates its 10th anniversary
- ▶ Mission, Vision and Values redefined
- ▶ Issued 2nd tranche of USD 500Mn 5-year Sukuk oversubscribed 2.1 times
- ▶ Launched new mobile banking platform
- ▶ Fitch upgraded bank's Viability Rating to 'bb-' from 'b+'
- ▶ Launched Noor Trade Business Accelerator, an SME mobile and internet platform

2019

- ▶ Launched Digital wallet proposition through a Noor Bank- Etisalat JV
- ▶ Corporate governance strengthened through inaugural issues of 2018 Annual Report, Sustainability Report and quarterly financial disclosures
- ▶ Built various strategic alliances to strengthen Brand visibility and product offerings

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

Lehman files for **Chapter 11 Bankruptcy**

2009

- ▶ Sister company Noor Takaful launched
- ▶ Systemic support funding of AED 50Bn provided by UAE Government to all UAE Banks

2013

- ▶ Mobile banking application launched
- ▶ Noor Trade launched

2015

- ▶ Established USD 3Bn Trust Certificate Issuance Programme and issued a highly successful USD 500Mn 5-year Sukuk

2016

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

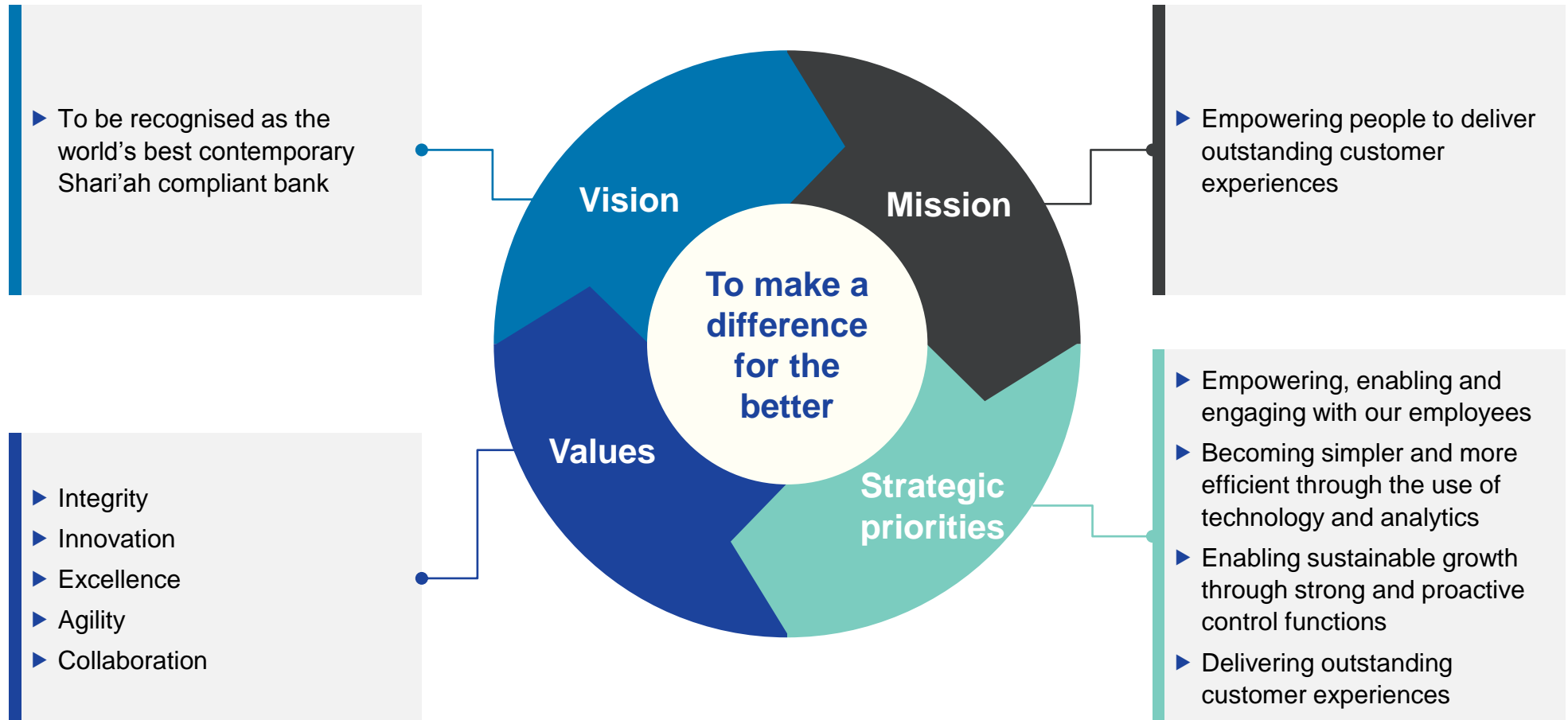
2017

- ▶ John Iossifidis appointed as Chief Executive Officer
- ▶ Board approves new strategy for the Bank

A valued franchise built on sustainable growth over its 11-year history

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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



Diversified Earning Base

Prominent Shareholders

Consistent Profitability &
Stringent Cost Management

Strong Board, Experienced
Management and Progressive
Internal Shari'ah Supervision
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'ah-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
- ▶ **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 solutions from traditional financial planning and transactional services to innovative and partnership-driven digital solutions**
- ▶ Principal business units are business banking, Wealth Management, Home Finance, personal finance/cards, auto finance, banca takaful and transaction & saving solutions
- ▶ **Business Banking**: caters to the domestic and international business needs of clients through a broad suite of SME products & solutions

International and Investment Banking

- ▶ **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 growth faster than market, driving income growth

USD Mn	2014	2015	2016	2017	2018	CAGR v. 2014	H1-18	H1-19	Y-o-Y Growth
Balance Sheet Items									
Cash and Balances with CBUAE	923	2,027	919	1,246	1,872	19.3%	1,286	1,356	5.4%
Investments in Islamic Financing	4,911	6,318	7,056	7,473	8,712	15.4%	8,125	8,535	5.1%
Investments in Sukuk & Equity Funds	784	665	1,104	1,015	1,937	25.4%	1,476	1,558	5.5%
Total Assets	7,899	10,744	11,051	11,617	13,809	15.0%	12,412	12,882	3.8%
Customer Deposits	6,494	8,753	8,114	8,257	9,626	10.3%	8,399	9,324	11.0%
Total Liabilities	7,008	9,788	9,595	10,024	12,172	14.8%	10,838	11,120	2.6%
Total Equity	891	956	1,457	1,593	1,636	16.4%	1,574	1,763	12.0%
Income Statement Items									
Net Income from Islamic Financing	179	242	273	314	338	17.2%	171	173	1.4%
Non-Funded Income	97	139	190	219	211	21.5%	99	116	17.4%
Total Operating Income	276	380	463	533	549	18.8%	269	289	7.3%
Total Expenses	(133)	(174)	(187)	(199)	(199)	10.6%	(94)	(97)	(1.7%)
Operating Profit, pre-Impairment	143	207	276	334	350	25.1%	175	192	10.3%
Impairment on Financial Assets	(33)	(54)	(176)	(228)	(167)	49.6%	(87)	(80)	8.9%
Core Operating Profit	109	153	100	106	183	13.7%	87	112	29.7%
Net Profit	185	153	100	101	164	(3.0%)	87	112	28.8%
Key Ratios									
Net Profit Margin	2.8%	2.8%	2.8%	3.2%	3.0%		3.2%	2.9%	
Non Funded to Operating Income	35.1%	36.5%	41.0%	41.1%	38.5%		36.7%	40.1%	
Cost to Income	49.7%	45.7%	40.5%	37.4%	36.3%		35.3%	33.5%	
Return on Assets	1.5%	1.5%	0.9%	0.9%	1.3%		1.5%	1.7%	
Eligible Liquid Asset (ELAR)	14.8%	23.4%	13.2%	16.9%	22.8%		16.9%	18.1%	
Financing to Deposit	75.6%	72.2%	87.0%	90.5%	90.5%		96.7%	91.5%	
Impaired Financing	7.3%	4.7%	5.1%	4.3%	4.4%		4.5%	4.3%	
Impaired Financing Coverage	105.5%	112.9%	122.8%	151.1%	151.7%		148.2%	152.2%	

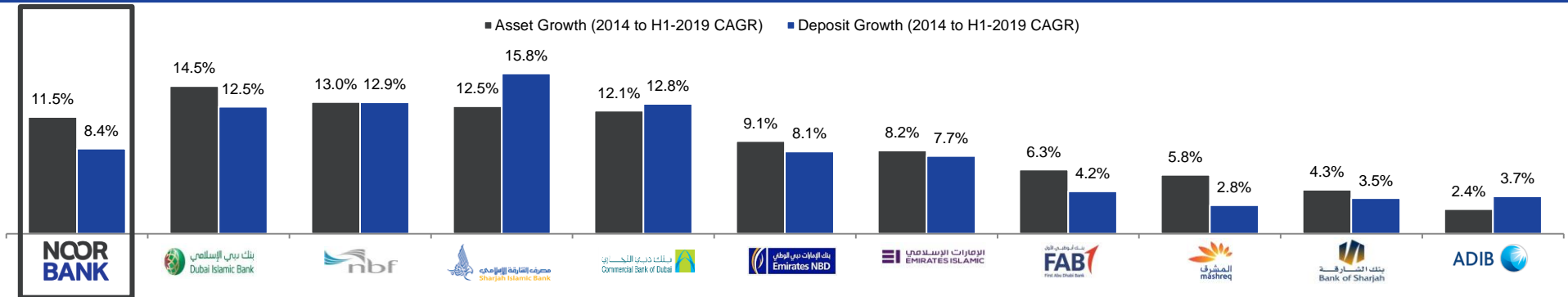
- ▶ Strong performance in 2019 on the back of record H1 revenues and profits
- ▶ Robust balance sheet with improving asset quality and strong liquidity and capital ratios
- ▶ Stable and well diversified funding base
- ▶ Prudent risk management has led to improving trend in impaired financing ratio and cost of risk
- ▶ Cost to income ratio continues to improve as a result of disciplined cost management
- ▶ Return on Shareholders' Equity and Return on Assets have increased with improved profitability

Well Managed Growth

☞ Noor Bank has delivered strong growth, considerably higher than industry peers, while maintaining a prudent risk management approach

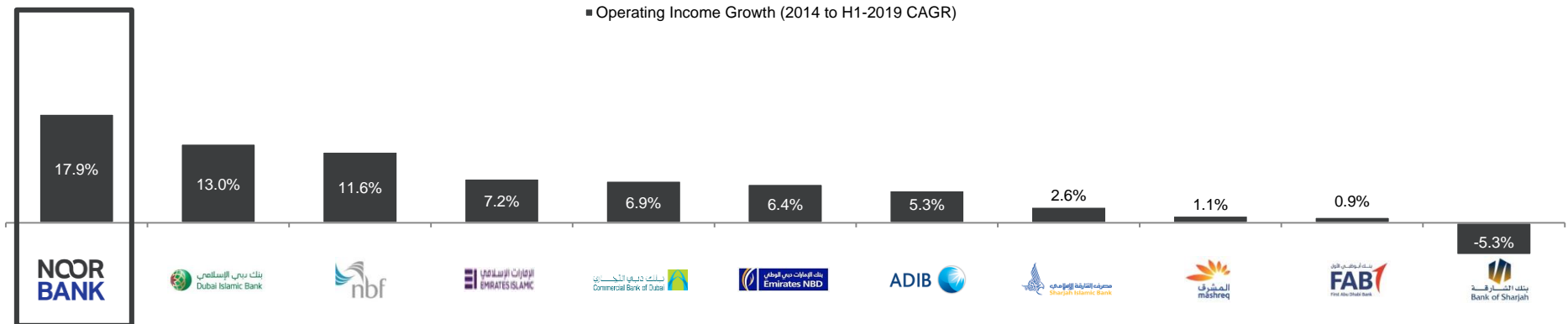
Asset & Deposit Growth

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



Profitability Metrics

The Bank has grown faster than peers amidst a challenging economic environment

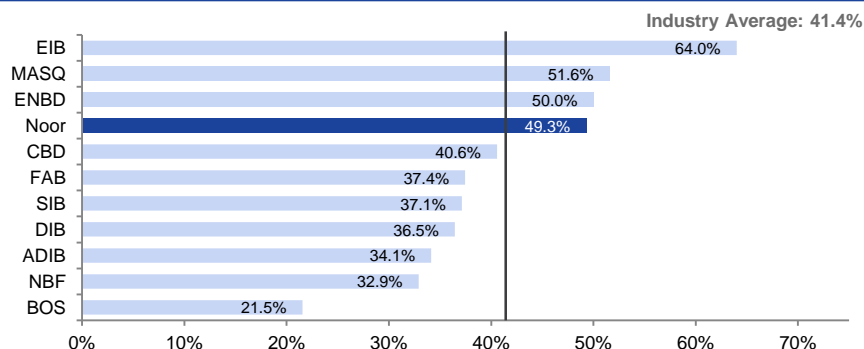


Stable Deposit Base and Strong Credit Quality

Relative to UAE banks, Noor Bank enjoys a stable deposit base and strong credit quality with impaired financing and coverage ratios better than industry averages

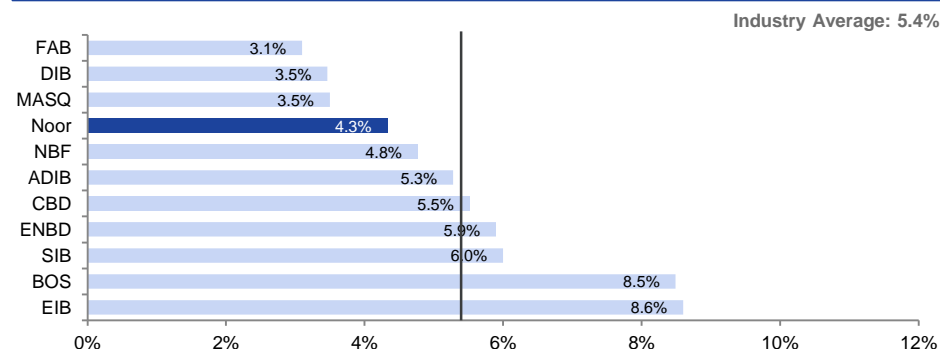
Deposit Stability (CASA as % of Deposits)

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



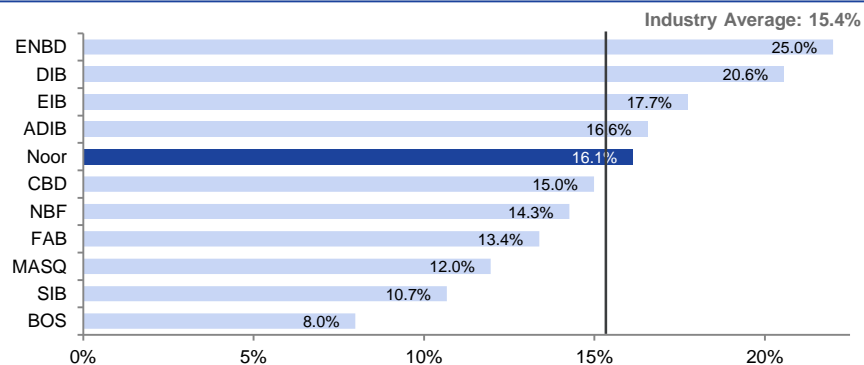
Impaired Financing Ratio (%)

Lower impaired financing ratio in comparison to other UAE banks



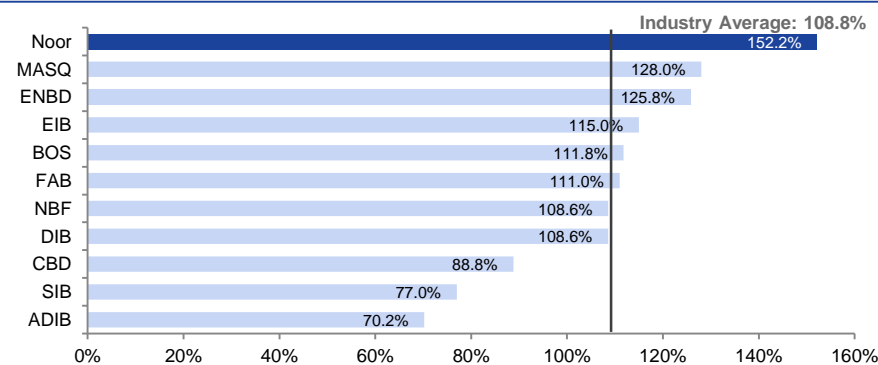
Return on Shareholders' Equity Ratio¹ (%)

Strong Return on Equity above industry average, driven by profit growth



Impaired Financing Coverage Ratio(%)

Strong Impaired Financing Coverage Ratio

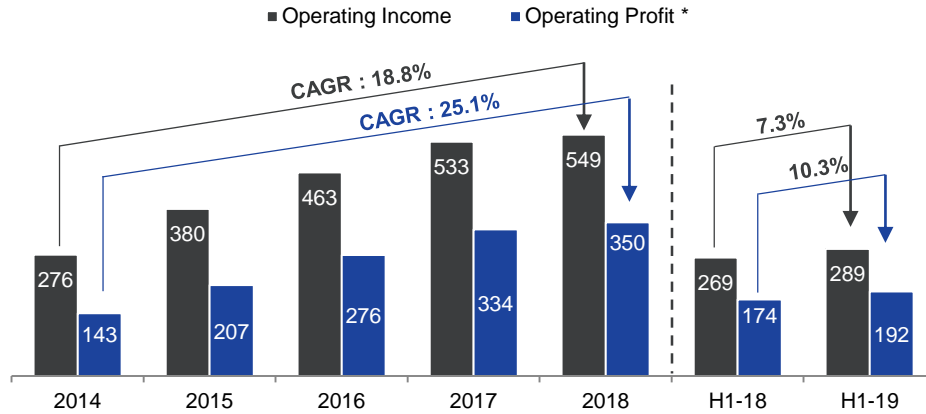


¹ Based on equity capital and net profit less Tier1 Sukuk and associated profit distributions
Source: Each bank's financial statement for the period ended 30 June 2019

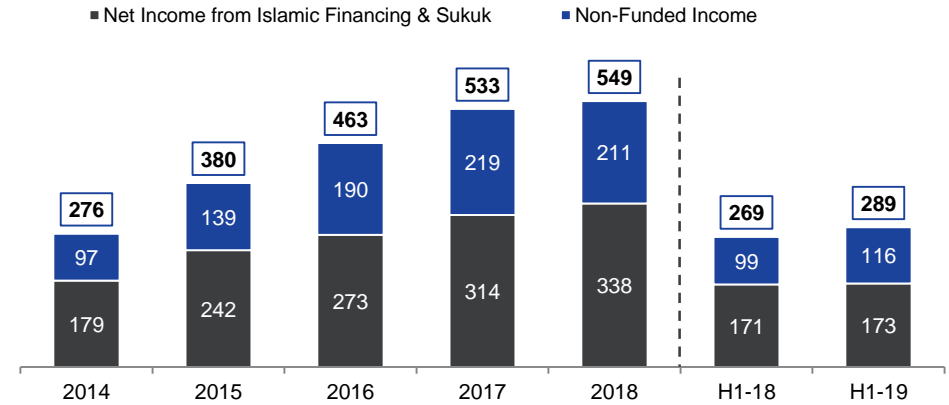
Operating Performance and Profitability

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

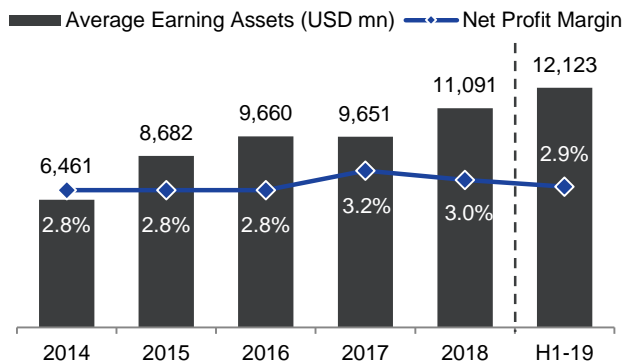
Profitability (USD Mn)



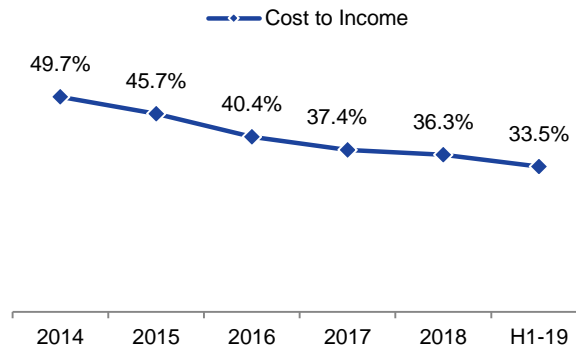
Components of Operating Income (USD Mn)



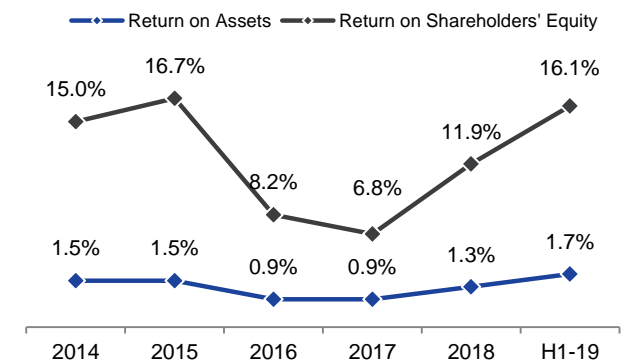
Improved Net Profit Margins (%)



Improving Operating Efficiency (%)

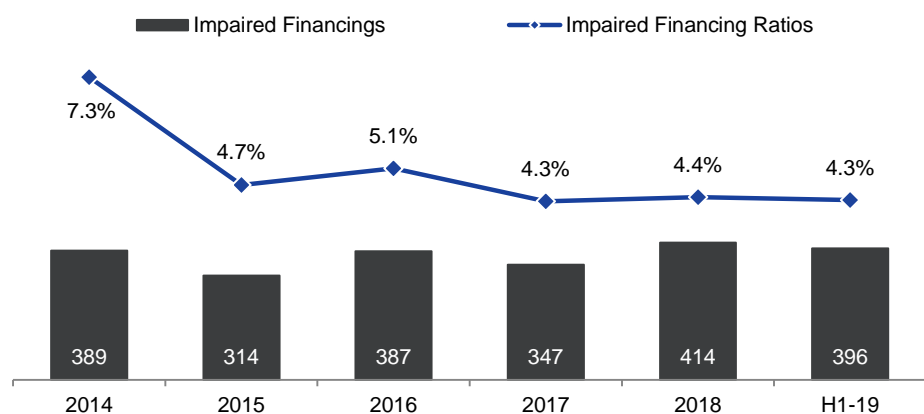


Operating Returns (%)

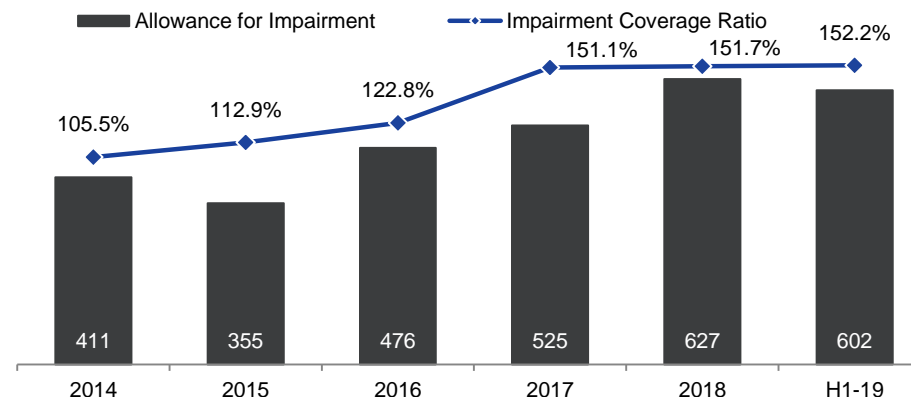


Robust and improving asset quality on the back of a prudent risk policy

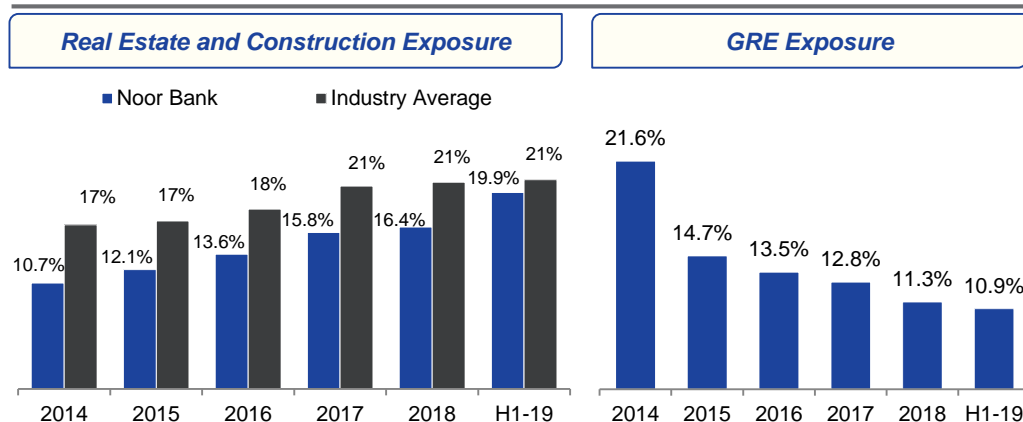
Impaired Financings (USD Mn)



Strong Coverage Levels (USD Mn)



Exposure to Key Sectors



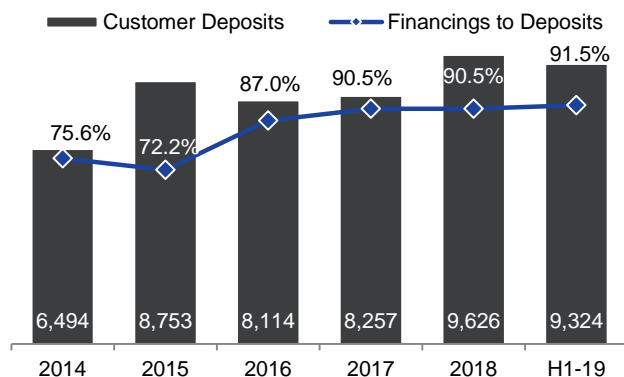
Key Highlights

- ▶ Impaired Financing and Impairment Coverage ratios have improved consistently over the years and are better than industry averages
- ▶ Real Estate and Construction exposure below industry average of 21% despite some increase in 2019
- ▶ Concentration to Government related entities (GREs) has reduced significantly from peak levels of 27.8% in 2013 and 40.2% in 2012

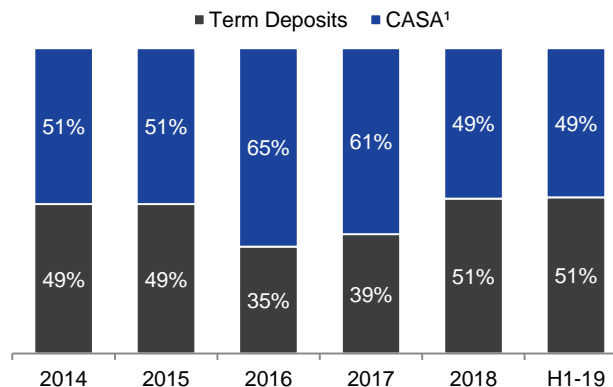
Funding Overview

☞ Noor Bank maintains a strong and stable liquidity funding position

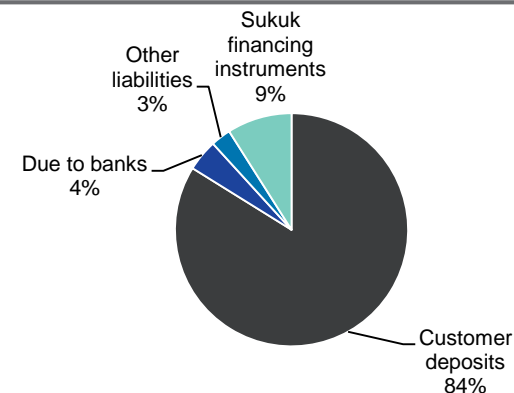
Customer Deposits (USD Mn)



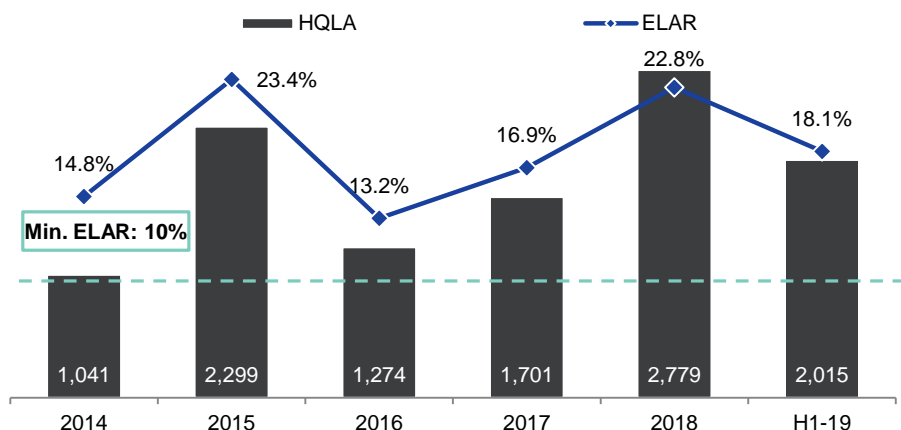
Breakdown of Deposits



Overview of Funding Mix (Jun'19)



Overview of Liquidity Position (USD Mn)



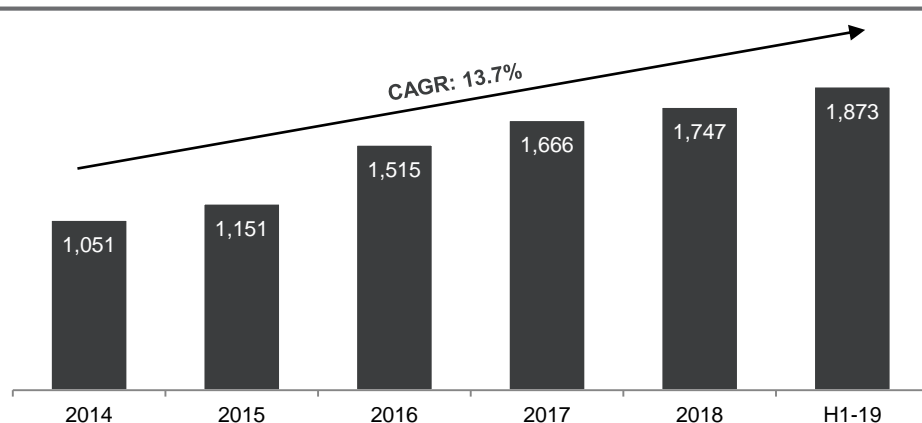
Key Highlights

- ▶ Strong liquidity position with ELAR significantly above minimum regulatory requirement of 10%
- ▶ Effective deployment of excess liquidity from customer deposits into financing assets, optimizing the Balance Sheet
- ▶ Customer deposits comprise the majority of the Bank's funding profile (accounting for 84% of total liabilities) and are mainly CASA deposits providing Noor Bank with a stable funding profile
- ▶ Bank has diversified its funding base through two issues of senior unsecured Sukuk of USD 500Mn each and Tier 1 Sukuk of USD 500Mn

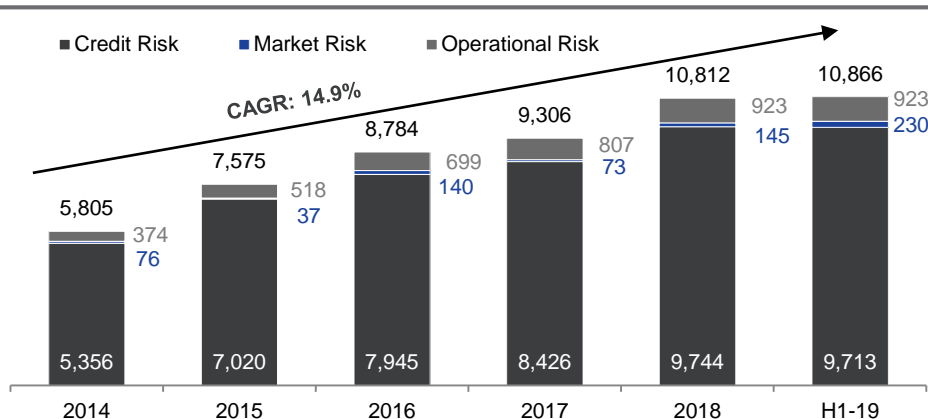
¹ CASA refers to savings accounts (Mudaraba), Margin Accounts and Qard E-Hassan; Eligible Liquid Assets Ratio (ELAR): Ratio of the stock of eligible liquid assets to total liabilities (excluding liabilities allowed in the regulatory capital base)

☞ Noor Bank maintains healthy capital ratios well above regulatory requirements

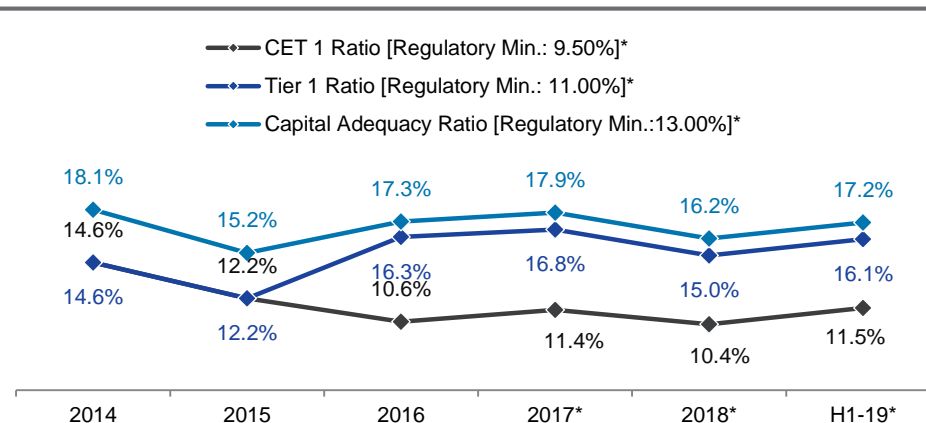
Regulatory Capital Base (USD Mn)



Risk Weighted Assets (USD Mn)



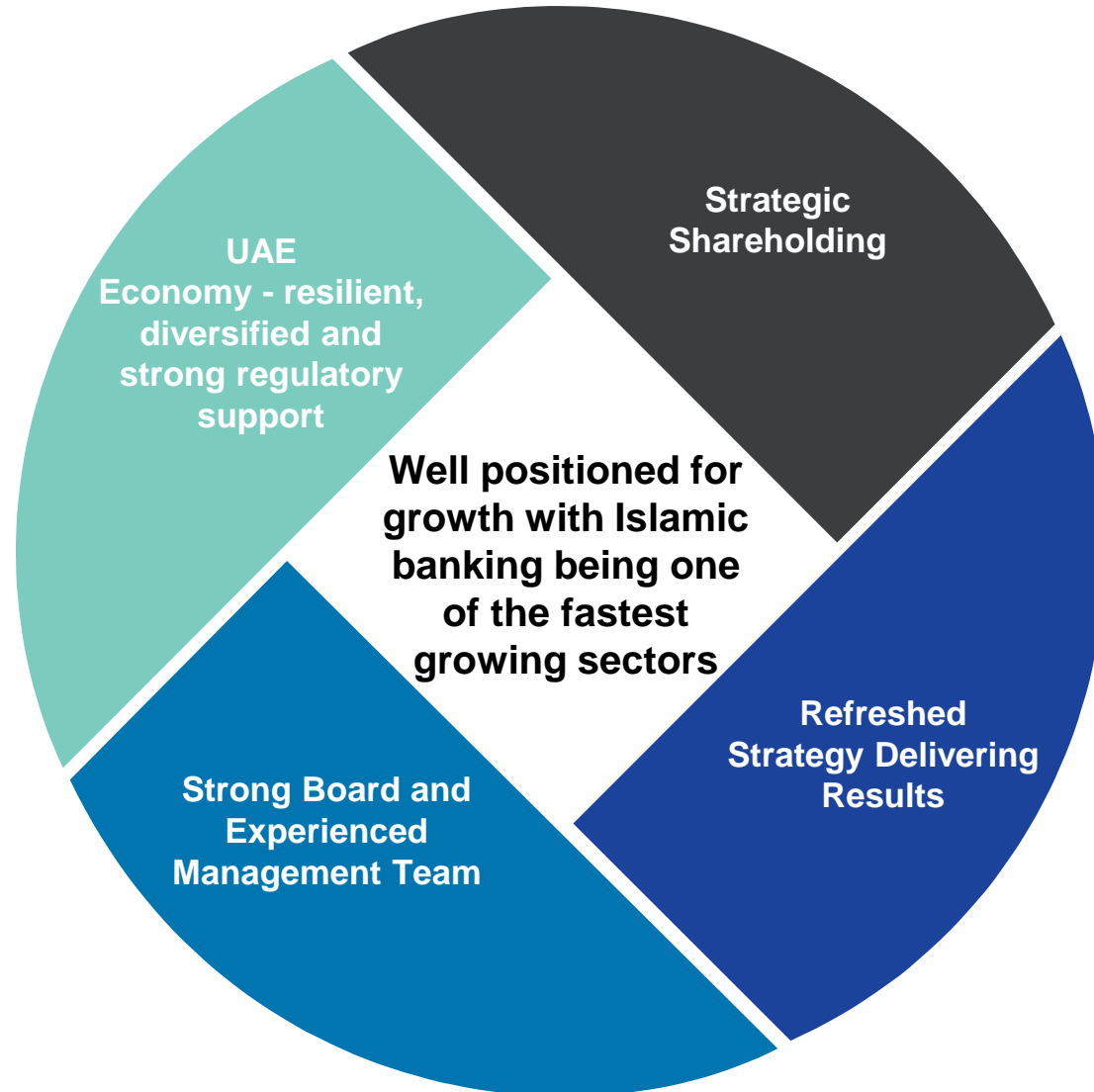
Overview of Capitalisation (%)



* Including capital conservation buffer requirement of 2.50% (2018: 1.875%) under Basel III effective 2018

Key Highlights

- ▶ Risk weighted assets have grown steadily in line with Balance Sheet growth as the bank expanded its business
- ▶ Regulatory capital base increased at CAGR of 13.7% since 2014 to cross USD 1.8Bn through strong internal capital generation
- ▶ The Bank enjoys a healthy Tier 1 ratio of 16.1% and CAR of 17.2%, well above the regulatory requirements under Basel III. CET 1 ratio is at 11.5% against a regulatory threshold of 9.5%



Section 1

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Appendix 1

Operating Environment

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Appendix 2

Financials

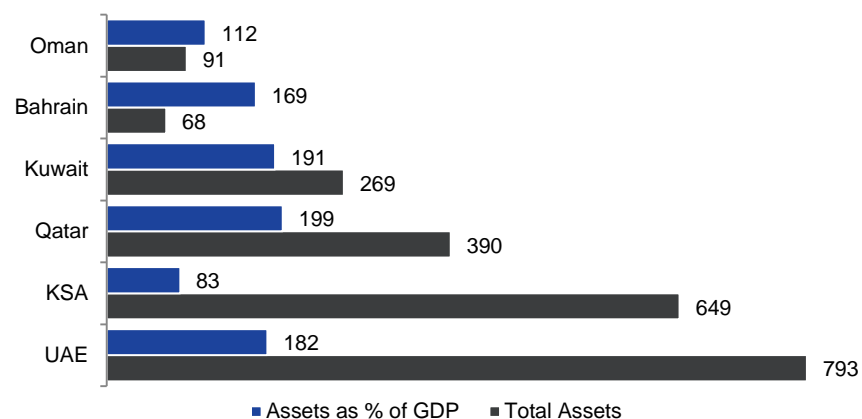
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Overview of UAE Banking Sector

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 27 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
- ▶ 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 as of June 2019; UAE data as of May 2019 and Bahrain data excludes foreign assets
* As of March 2019

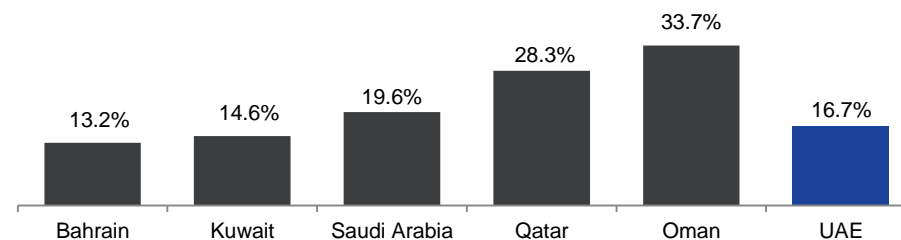
Key Industry Indicators (USD Bn)

	2014	2015	2016	2017	2018	May-19
Total Assets	622.8	669.5	705.8	733.4	783.6	793.1
Deposits	387.0	400.7	425.5	443.0	478.0	478.9
Loans & Advances	370.5	399.1	423.0	430.2	451.0	418.4
Total Provisions	26.1	26.9	29.3	29.8	33.5	34.8
Loan to Deposit (%)	95.8%	99.6%	99.4%	97.1%	94.4%	87.4%
CAR (%)	18.2%	18.3%	18.9%	18.1%	18.2%	17.9%*
Tier 1 Ratio (%)	16.2%	16.6%	17.3%	16.6%	16.9%	16.6%*

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 making the UAE less vulnerable on a relative basis



Source: Central Bank websites as of June 2019; UAE data as of May 2019 and Bahrain data for retail banks only

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Statement of Financial Position

<i>USD Mn</i>	2014	2015	2016	2017	2018	H1-19
Cash and Balances with UAE Central Bank	923	2,027	919	1,246	1,872	1,356
Due from banks	815	1,252	1,504	1,329	805	932
Investments in Islamic financing instruments	4,911	6,318	7,056	7,473	8,712	8,535
Investments in Sukuk & Equity Funds	784	665	1,104	1,015	1,937	1,558
Investment Properties	345	335	323	321	274	273
Other Assets	62	62	91	186	156	177
Property and Equipment	59	59	53	47	52	51
Total Assets	7,899	10,744	11,051	11,617	13,809	12,882
Customer deposits	6,494	8,753	8,114	8,257	9,626	9,324
Wakalah term deposits	148	148	-	-	-	-
Due to banks	148	103	695	520	749	486
Sukuk financing instruments	-	500	500	500	1,000	1,000
Other liabilities	218	285	285	747	797	309
Total Liabilities	7,008	9,788	9,595	10,024	12,172	11,120
Share capital (Issued & subscribed)	914	914	914	973	973	973
Statutory Reserve	43	58	68	78	94	94
Tier 1 Sukuk	-	-	500	500	500	500
Other reserves	29	32	24	30	-	30
(Accumulated Losses)/Retained earnings	(95)	(48)	(49)	11	69	165
Total Equity	891	956	1,457	1,593	1,636	1,763
Total Liabilities and Equity	7,899	10,744	11,051	11,617	13,809	12,882

Income Statement

<i>USD Mn</i>	2014	2015	2016	2017	2018	H1-18	H1-19
Income from Islamic financing and Sukuk	244	308	368	420	531	249	298
Depositors' share of profit	(65)	(66)	(95)	(106)	(193)	(78)	(125)
Net income from Islamic financing	179	242	273	314	338	171	173
Fee and other income, net of charges	81	140	171	203	189	98	108
Gain on investments in Sukuk	8	(1)	19	16	22	1	8
Change in fair value of investment properties	8	-	-	-	-	-	-
Total operating income	276	380	463	533	549	269	289
Staff costs	(93)	(130)	(136)	(145)	(140)	(68)	(73)
General and administration expenses	(35)	(36)	(44)	(46)	(50)	(23)	(20)
Depreciation	(6)	(7)	(8)	(8)	(9)	(5)	(4)
Total operating expenses	(133)	(174)	(187)	(199)	(199)	(95)	(97)
Operating profit before impairment charges	143	207	276	334	350	174	192
Impairment charge on Islamic financing instruments	(33)	(54)	(176)	(228)	(167)	(87)	(80)
Core operating profit	109	153	100	106	183	87	112
Impairment on equity and property investments	75	-	-	(5)	(19)	-	-
Share of Profit /(Loss) from joint venture	-	-	-	-	-	-	(1)
Net profit	185	153	100	101	164	87	112

Thank You

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