

ADCB nine months profit down 2 percent compared to corresponding period in 2006

Abu Dhabi, October 17th, 2007: ADCB announced a net profit for the first nine months to September 2007 of AED1,583.1 million compared to AED1,616.2 million to the corresponding period last year, a decline of 2%. IPO profits contributed a significant share of first half 2006 profits and were not repeated in 2007. Comparing profits for the first nine months without the IPO income in 2006 reflects an increase of 30% for continuing core profits.

The third quarter net profit has increased 46 percent to AED606.7 million compared to AED418 million in the corresponding period in 2006 and 20% over the AED 506 million reported for the second quarter of 2007.

Eirvin Knox, Chief Executive Officer of ADCB stated that the bank has successfully replaced the one-off IPO profits with core income which is an indication of the strong recurring profit performance of the bank.

Knox went on to state that “the investment portfolio of ADCB has been negatively affected by the turmoil in the international capital markets and we have taken a charge to third quarter profits of AED 70 million. We also took a charge to the bank capital of AED 213 million to reflect current market prices for investments. We consider these provisions to adequately reflect the situation of our portfolio of investments in the current market environment.

Total assets grew strongly to AED100.4 billion reflecting an increase of 40% over September 2006 assets of AED71.9 billion. Net loans and advances increased AED16.6 billion (+31%) to AED70.6 billion compared to AED54 billion for the same period of 2006.

The increase in loans was funded by increases in customer deposits of AED13.8 billion (+32%) to AED 53.8 billion over AED40.9 billion in 2006 with significant increases across most deposit types. The ADCB Medium Term Note (MTN) program continues to form a key part of the Bank’s liability strategy and at the end of September 2007, borrowings under the program were AED22.4 billion reflecting a growth of AED11.8 billion (+112%) over September 2006 outstanding of AED10.6 billion. The MTN program has the benefit of lengthening the maturity profile of the funding of the bank to support our involvement in the development of long term projects and infrastructure in Abu Dhabi and UAE.

Saeed Al Hajeri, Chairman of ADCB, commented that “the excellent performance was achieved across all businesses with particularly strong gains in financing infrastructure, tourism, aviation and related projects in Abu Dhabi”.

ADCB-Macquarie Infrastructure Fund has been approved by the Central Bank of UAE. This fund is generating considerable positive interest from investors globally and a strong pipeline of local and regional assets are currently being developed. The fund is likely to be up to U.S. \$1 billion based on current investor interest.

ADCB believes in its social responsibility to the communities it serves. In 2007, the Bank played an active role in sponsoring and supporting many social and cultural activities and events in the UAE,"said Al Hajeri. "Our efforts in this field culminated in the recognition of the Bank from H.H. Sheik Mohammed Bin Zayed Al Nahyan, Abu Dhabi Crown prince and Deputy Supreme Commander of UAE Armed Forces, for its Diamond Sponsorship and the AED 25 million donation to Emirates Foundation", concluded the Chairman.

In addition, ADCB became the first sponsor in the Middle East of a Chair in International Business at INSEAD, the globally recognized international business school, based in France and Singapore. This agreement, representing the clear commitment of ADCB in supporting education and attracting a world-class faculty to research issues important in world business and particularly those relevant to the UAE and the region, was signed under the Patronage of H. H. Major General Sheikh Mohammed Bin Zayd Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

In the same context, "as we continuously support training and development programs for young leaders particularly in Abu Dhabi, ADCB was the Golden Sponsor of the Leadership Excellence Applied Diploma Programme in line with the Government plan to build the new leadership generation of UAE nationals". Eirvin Knox, Chief Executive Officer added.

About ADCB:

Abu Dhabi Commercial Bank – ADCB is a diversified full service bank. Other than banking services that span corporate, retail and commercial banking ADCB is active in the areas of treasury derivatives, infrastructure finance, private banking and wealth management.

Since 1985 ADCB has reported successive years of record profits and consistent growth. Our approach is driven by the ability to create value for our customers by leveraging our skills and expertise.

ADCB is one of largest UAE banks with total assets as at 30/09/2007 of AED 100.4 billion and net profit for the first nine months of 2007 at AED1,583 Billion.

Our strong franchise, supported by a network of 44 branches, 2 pay offices, 1 Kiosk in the UAE and 2 full fledged branches in India is reflected in our recent rating of Aa3, which is the highest awarded to a bank instrument in the Middle East.

The Government of Abu Dhabi, through Abu Dhabi Investment Council (ADIC), holds 65% of the capital while the rest is held by various UAE Institutions, Nationals and foreign shareholders. For more information, please visit us on www.adcb.com.

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