

The Difference Is...

AMBITION + DISCIPLINE



Abu Dhabi Commercial Bank PJSC

Q4/FY 2015 Earnings presentation

January 2016

بنك أبوظبي التجاري
ADCB 

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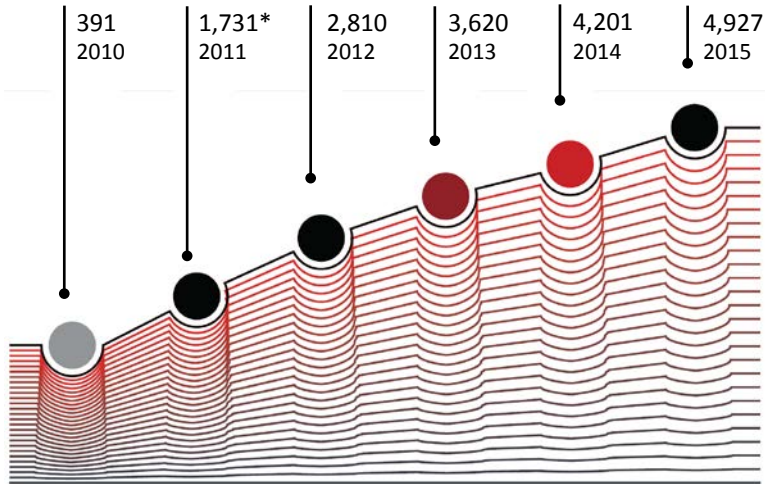
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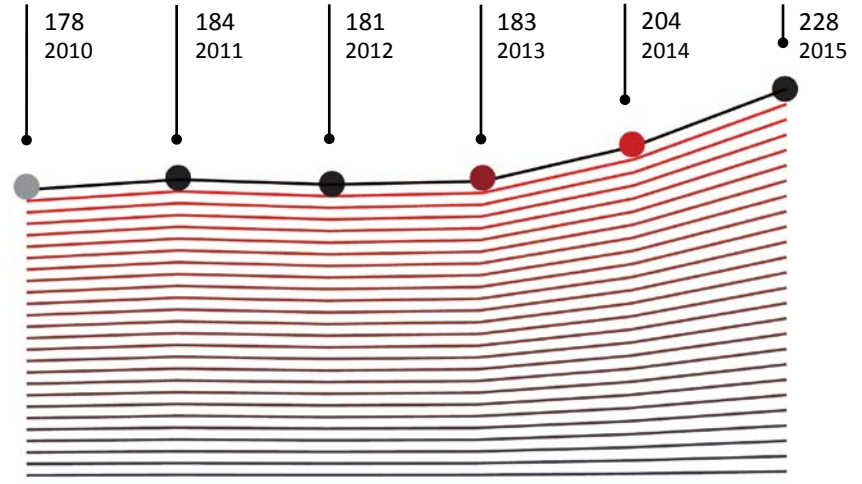
The Difference Is: Ambition + Discipline

Building on a proven strategy, delivering measured and profitable growth

Net profit (AED mn)



Total assets (AED bn)



Our five strategic pillars

1

Growth through a UAE –centric approach, with controlled internationalisation

2

Stability through liability growth

3

Maintain a culture of service excellence and efficiency

4

Manage our risk in line with pre-defined risk strategy

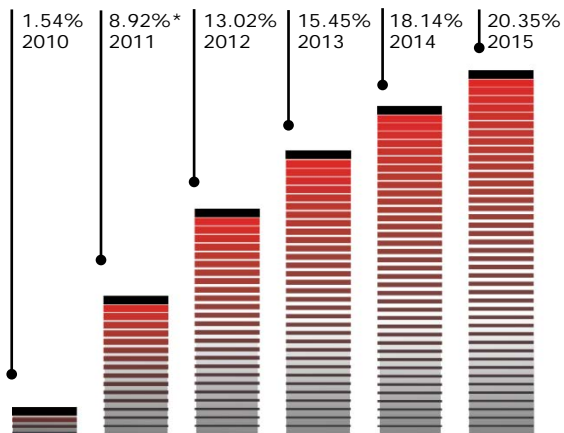
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Success through staff

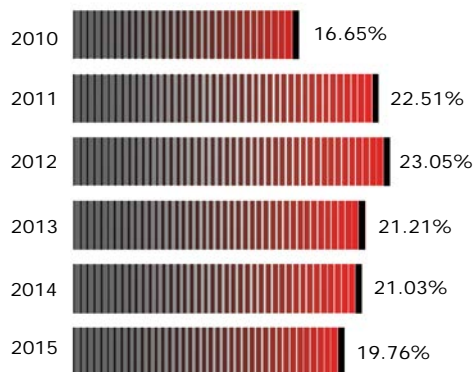
* Normalised to reflect sale of investment in associate

The Difference Is: Ambition + Discipline
 Strong financial performance, delivering long term value for shareholders

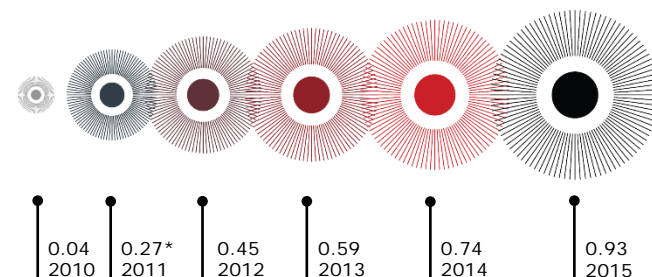
Return on average equity (%)



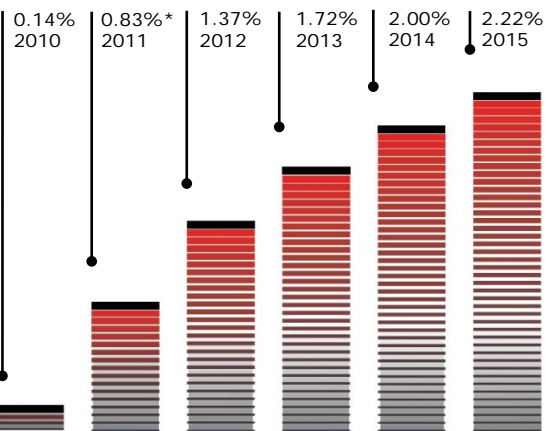
Capital adequacy ratio (%)



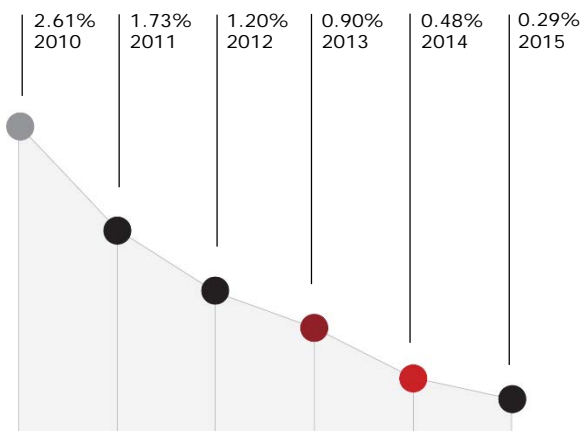
Basic earnings per share (AED)



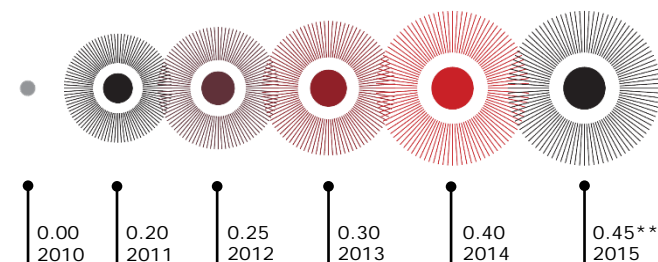
Return on average assets (%)



Cost of risk (%)



Dividend per share (AED)



* Normalised to reflect sale of investment in associate

** Subject to approval by the shareholders at the Annual General Meeting

Balance sheet highlights

Focused on granular growth and creating a stable liability base

As at 31 December 2015

- ▶ Total assets reached AED 228 bn as at 31 December 2015. At AED 154 bn, net loans were up 9% year on year
- ▶ Total customer deposits increased 14% year on year. CASA¹ (Current and savings account) deposits comprised 44% of total deposits as at 31 December 2015
- ▶ Advances to stable resources was 88.2% and loan to deposit ratio was 107.07% compared to 88.5% and 111.55% respectively, as at 31 December 2014
- ▶ Capital adequacy ratio was 19.76% and Tier I ratio was 16.29% compared to 21.03% and 17.01% respectively as at 31 December 2014. Decline in CAR was mainly on account of a change in asset mix
- ▶ Investment securities portfolio totaled AED 21 bn, of which 97% was invested in available for sale investments in fixed income securities

AED mn	Dec'15	Sep'15	Dec'14	Change %	
				QoQ	YoY
Net loans	153,677	150,653	140,562	2	9
Investment securities	20,864	22,332	21,652	(7)	(4)
Total assets	228,267	215,329	204,019	6	12
Deposits from customers	143,526	130,009	126,011	10	14
Borrowings	33,472	34,321	30,320	(2)	10
Shareholders' equity*	28,728	27,512	26,408	4	9
Ratios (%)				Change bps	
	Dec'15	Sep'15	Dec'14	QoQ	YoY
CAR (Capital adequacy ratio)	19.76	19.68	21.03	8	(127)
Tier I ratio	16.29	16.14	17.01	15	(72)
Advances to stable resources	88.2	92.9	88.5	(470)	(30)

¹ Includes Islamic CASA

* Attributable to equity holders of the Bank

Income statement highlights

Record level of net profit despite a challenging business environment

2015 vs. 2014 highlights

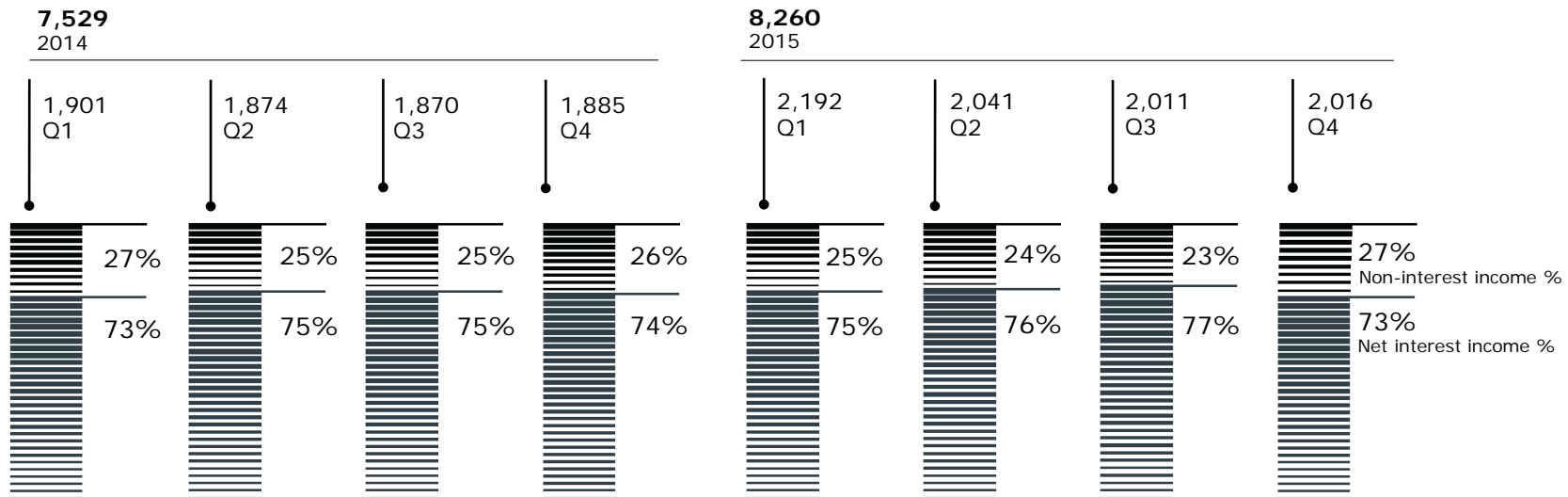
- ▶ Record net profit of AED 4,927 mn, up 17% and net profit attributable to equity shareholders of AED 4,924 mn, up 22% year on year
- ▶ Record return on average equity (ROAE) of 20.3%, despite maintaining a high level capital and a higher equity base
- ▶ Operating income was up 10% year on year at AED 8,260 mn, with total net interest income up 11% year on year at AED 6,206 mn and non-interest income up 6% over 2014 at AED 2,055 mn
- ▶ Net fees and commission income grew 16% year on year to AED 1,438 mn
- ▶ Cost to income ratio was 34.2% compared to 34.0% in 2014, and remained within our target range
- ▶ Impairment allowances were 34% lower year on year at AED 502 mn

(AED mn)	Year on year trend			Quarterly trend				
	2015	2014	Change %	Q4'15	Q3'15	Q4'14	Q4'15 Change %	
							QoQ	YoY
Total net interest income ¹	6,206	5,585	11	1,476	1,545	1,392	(4)	6
Non - interest income	2,055	1,945	6	539	466	493	16	9
Operating income	8,260	7,529	10	2,016	2,011	1,885	0	7
Operating expenses	(2,827)	(2,563)	10	(715)	(740)	(709)	(3)	1
Operating profit	5,434	4,966	9	1,301	1,271	1,176	2	11
Net impairment allowances	(502)	(762)	(34)	(110)	(66)	(154)	67	(28)
Overseas income tax expense	(6)	(3)	100	(1)	(1)	1	NA	NA
Net profit for the period	4,927	4,201	17	1,191	1,204	1,023	(1)	16
Net profit attributable to equity shareholders	4,924	4,050	22	1,190	1,203	1,022	(1)	16

¹ Includes Islamic financing income

Diversified revenue stream, strong underlying performance across all our businesses

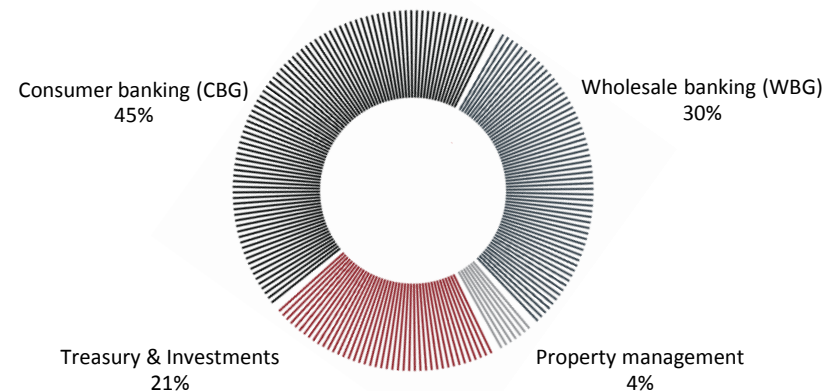
Operating income (AED mn)



Highlights

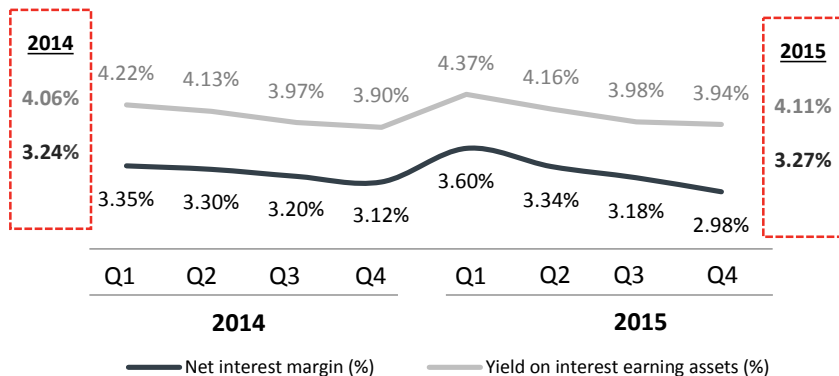
- ▶ Operating income was up 10% year on year at AED 8,260 mn in 2015. CBG delivered a year on year growth of 16% in operating income at AED 3,749 mn, while WBG delivered an increase of 26% year on year at AED 2,496 mn in 2015. Operating income for Treasury was AED 1,696 mn, 14% lower year on year
- ▶ Diversified revenue stream, increased emphasis on non-interest income generation. In 2015, non-interest income accounted for 25% of operating income

Contribution to operating income (%)



Improved margins and continued growth in fee income

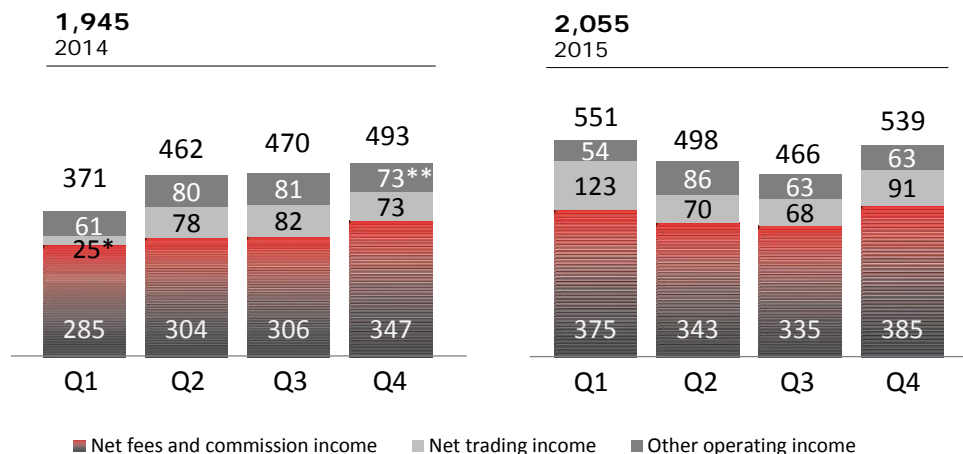
Evolution of NIMs & yields



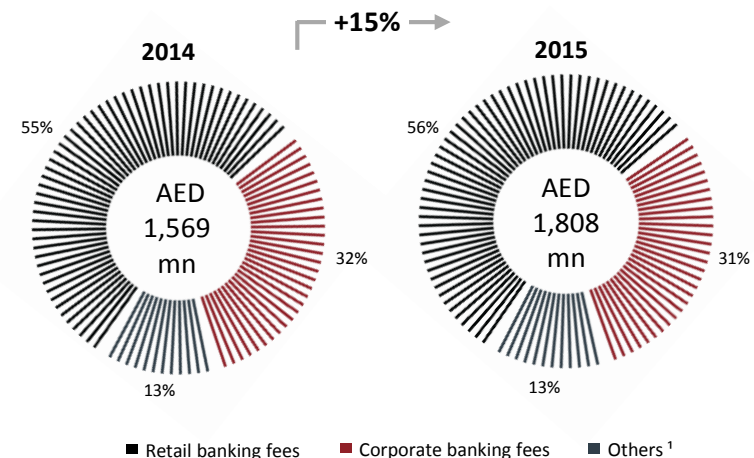
Highlights

- ▶ Improved margins and yields on account of increased volumes and a shift in asset mix toward higher yielding interest earning assets, combined with improved recoveries and higher interest in suspense reversals
- ▶ Non-interest income was up 6% year on year at AED 2,055 mn in 2015, mainly on account of higher fees and commission income, which was offset by lower trading income
- ▶ Net fees and commission income accounted for 70% of total non-interest income in 2015, compared to 64% in 2014
- ▶ Net trading income for 2015 was 14% lower year on year, on account of funds de-consolidation on 31 March 2014. Excluding the impact of the funds de-consolidation in 2014, net trading income increased 37% year on year, and non-interest income was up 14% over 2014

Non-interest income (AED mn)



Gross fee income breakdown (AED mn)

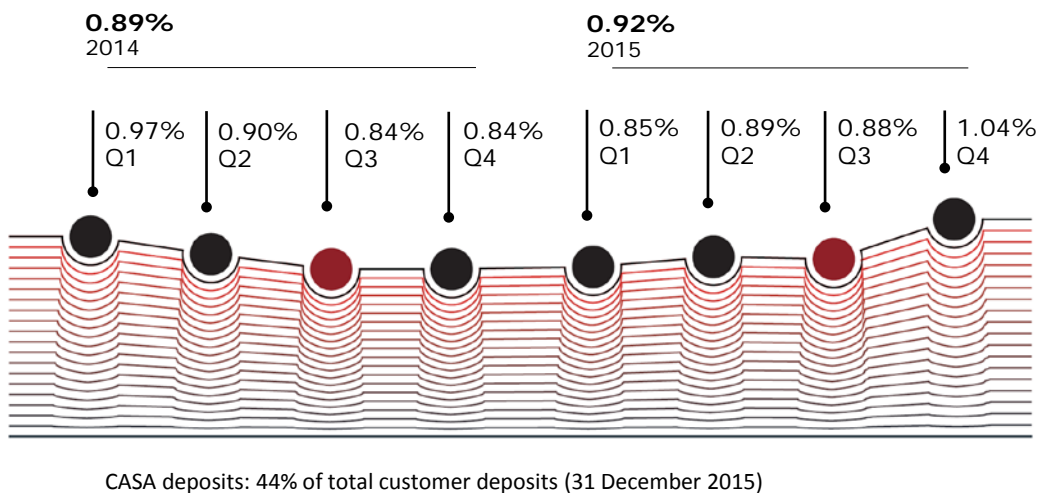


* Q4'14 trading income excludes funds consolidation ** Includes AED 22 mn from revaluation of investment properties

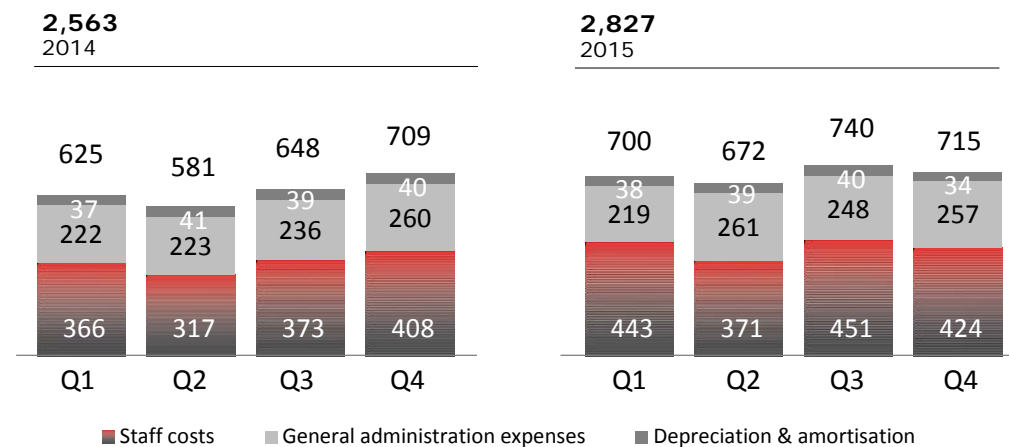
¹ Others include brokerage, fees from trust and other fiduciary activities and other fees

Cost control discipline

Evolution of cost of funds (%)



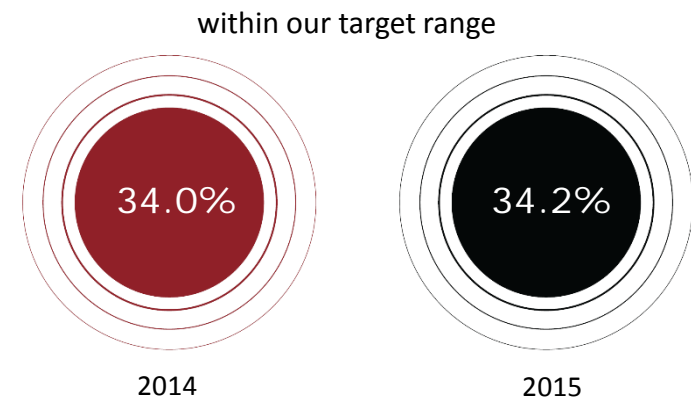
Operating expenses (AED mn)



Highlights

- ▶ Cost of funds increased slightly from 0.89% in 2014 to 0.92% in 2015, primarily on account of higher EIBOR/LIBOR and higher spreads on time deposits gathered in Q4'15
- ▶ The increase in customer deposits resulted in an improvement of the Bank's loan to deposit ratio from 111.55% in 2014 to 107.07% in 2015, while the Bank's CASA deposits remained stable year on year comprising 44% of total customer deposits as at 31 December 2015
- ▶ Cost to income ratio for 2015 was 34.2%, remaining stable over 2014. Ongoing bank wide cost management initiatives enabled the Bank to maintain a cost to income ratio within our target range
- ▶ Operating expenses for 2015 were AED 2,827 mn, an increase of 10% year on year. The increase in staff costs reflected increases in the personnel needed to support our granular approach to growth

Cost to income ratio (%)



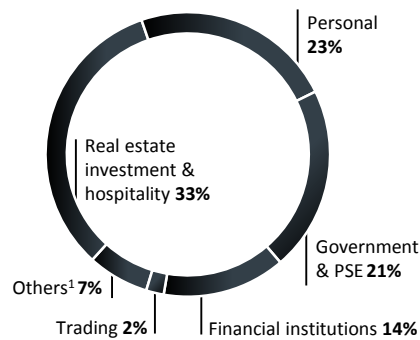
Loan portfolio remains UAE centric and well diversified

Highlights

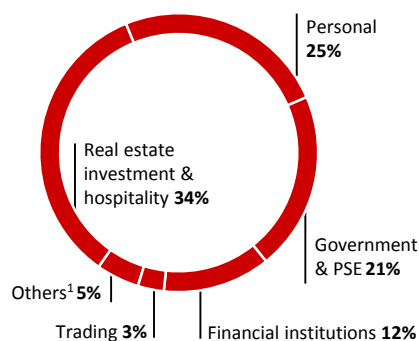
- ▶ Net loans increased 9% year on year to AED 153,677 mn as at 31 December 2015, and comprised 67% of total assets (Dec'14: 69%)
- ▶ Wholesale Banking loans (gross) were up 7% and Consumer Banking loans (gross) were up 10% year on year in 2015
- ▶ Wholesale Banking loans comprised 56% and Consumer Banking loans comprised 44% of total loans (net), stable over 2014
- ▶ 90% of loans (gross) were within the UAE in line with the Bank's UAE centric strategy
- ▶ 56% of loans (gross) were in Abu Dhabi and 29% were in Dubai
- ▶ Personal loans comprised 25% of total gross loans (Dec'14: 23%)
- ▶ Islamic Banking continued to be a key driver of growth, with net Islamic financing assets up 32% year on year to AED 14,542 mn in 2015

Gross loans by economic sector

Gross loans = AED 147,340 mn
2014



Gross loans = AED 160,022 mn
2015

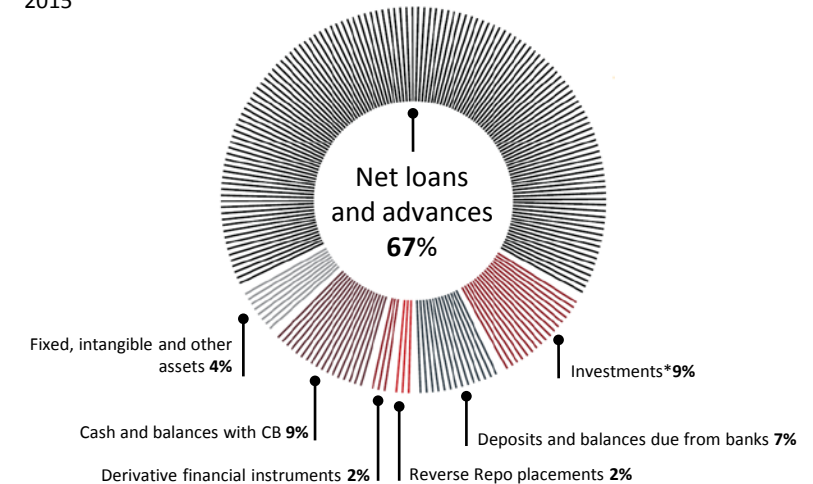


¹ Agriculture, energy, transport, manufacturing, services and others

* Investments include: investment securities, trading securities, investment properties and investments in associates

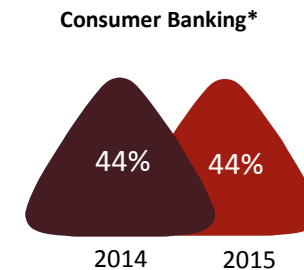
Composition of assets

Total assets = AED 228,267 mn
2015

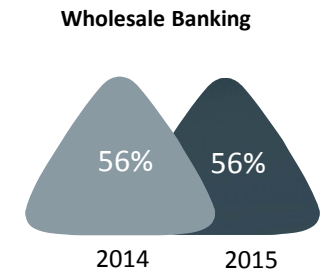


% contribution to net loans and advance by business segment

Net loans = AED 140,562 mn
2014



Net loans = AED 153,677 mn
2015



*Consumer banking includes retail and high net worth individuals and their businesses

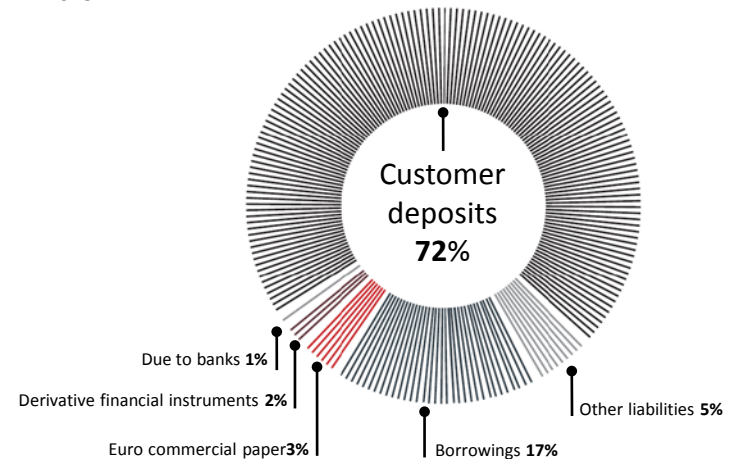
Balanced mix of long-term and short-term liabilities provides a stable funding base

Highlights

- ▶ Customer deposits increased 14% year on year to AED 143,526 mn as at 31 December 2015, and comprised 72% of total liabilities (Dec'14:71%)
- ▶ CASA customer deposits comprised 44% of total customer deposits as at 31 December 2015, our strong cash management platform continues to be key enabler for ongoing CASA growth
- ▶ Wholesale funding including Euro Commercial Paper accounted for 20% of total liabilities as at 31 December 2015, providing a stable, long-term and reliable source of funding
- ▶ Consumer Banking deposits comprised 29%, Wholesale Banking deposits comprised 41% and Treasury comprised 29% of total customer deposits in 2015
- ▶ Total Islamic deposits grew 9% year on year to AED 10,222 mn as at 31 December 2015

Composition of liabilities

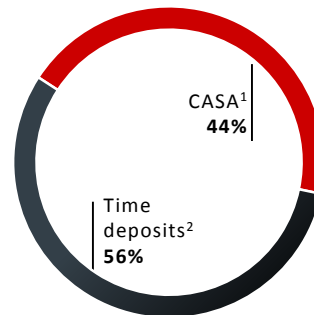
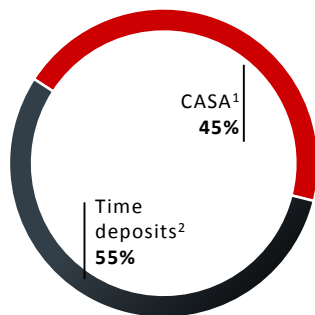
Total liabilities = AED 199,534 mn 2015



Customer deposit breakdown

Customer deposits = AED 126,011 mn 2014

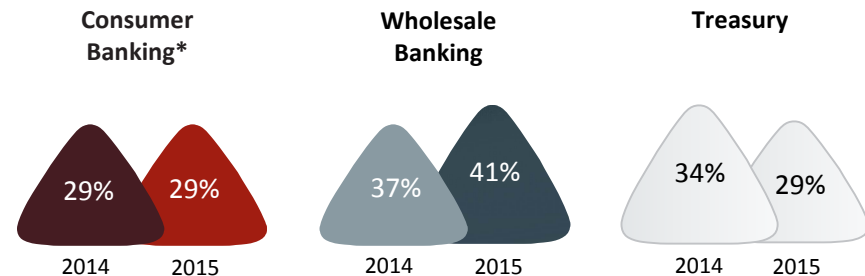
Customer deposits = AED 143,526 mn 2015



¹ CASA includes current account deposits, saving deposits and margin deposits

² Time deposits include long-term government deposits and Murabaha deposits

% contribution to total deposits by business segment



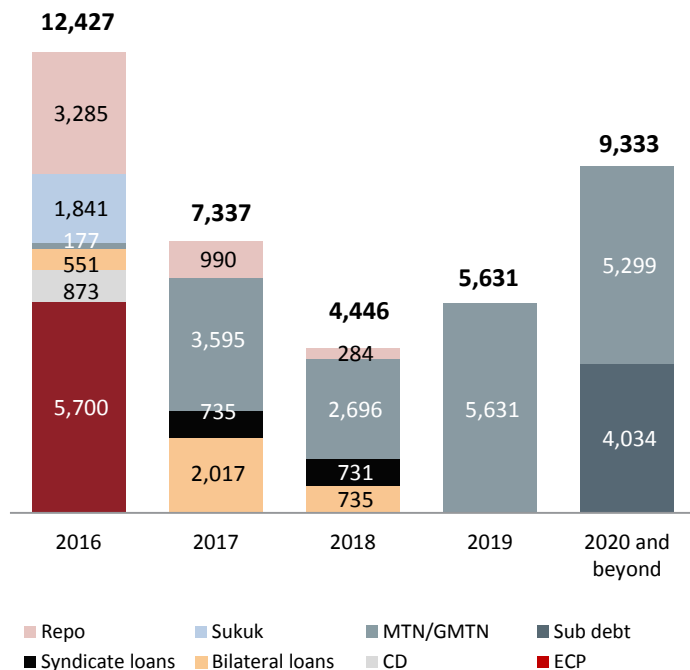
*Consumer banking includes retail and high net worth individuals and their businesses

Wholesale funding and maturity profile

Diversified sources of funding by markets, tenors, currencies and products

Maturity profile

As at 31 December 2015 (AED mn)



Wholesale funding split

As at 31 December 2015

Source of funds	AED mn
GMTN/EMTN ¹	17,397
Subordinated debt	4,034
Euro commercial paper	5,700
Others (Repo)	4,559
Islamic sukuk notes	1,841
Bilateral loans	3,302
Syndication loan	1,465
Certificate of deposit issued	873
Total	39,171

Net lender of

AED 22 bn*

in the interbank markets
As at 31 December 2015

* Includes AED 6.6 bn of certificate of deposits with UAE Central Bank and AED 2.4 bn of reverse repo placements with Banks as at 31 December 2015

¹ Does not include fair value adjustment on short, medium and long term borrowings being hedged

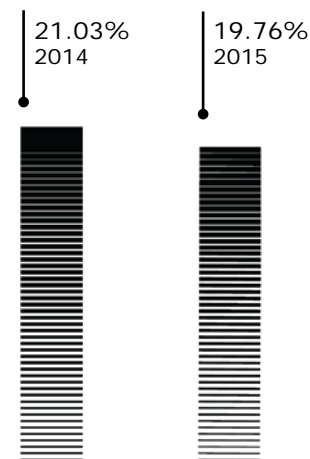
Interbank lending: Deposits and balances due from banks + reverse repo placements with Banks + Certificate of deposits with UAE Central Bank – Due to banks

Robust capital position and continued emphasis on liquidity

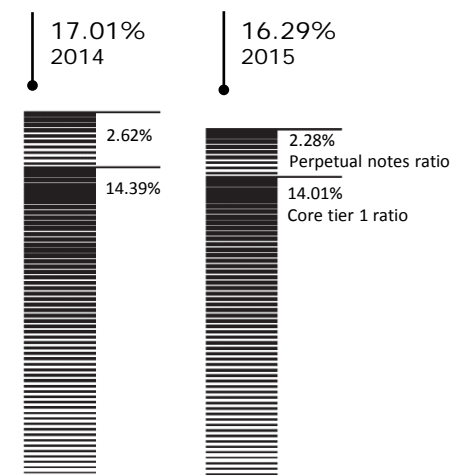
Highlights

- ▶ As at 31 December 2015, the Bank's capital adequacy ratio (Basel II) was 19.76% and Tier I ratio was 16.29% compared to 21.03% and 17.01% respectively as at 31 December 2014. Decline in CAR was mainly on account of a change in asset mix. As at 31 December 2015, total risk weighted assets were AED 176 bn
- ▶ The capital adequacy ratio minimum requirement stipulated by the UAE Central Bank is 12% and Tier I minimum requirement is 8%
- ▶ As at 31 December 2015, the Bank's liquidity ratio was 25.8% compared to 25.2% in 2014 and loan to deposit ratio in 2015 improved to 107.07% from 111.55% as at 31 December 2014
- ▶ The Bank was a net lender of AED 22 bn in the interbank markets as at 31 December 2015 (includes AED 6.6 bn of certificate of deposits with UAE Central Bank and AED 2.4 bn reverse repo placements with banks)

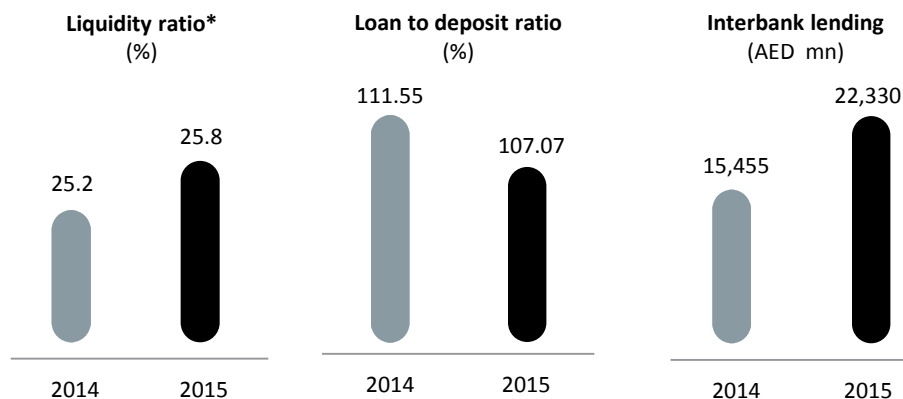
Capital adequacy ratio (%)



Tier I and core tier I ratios (%)



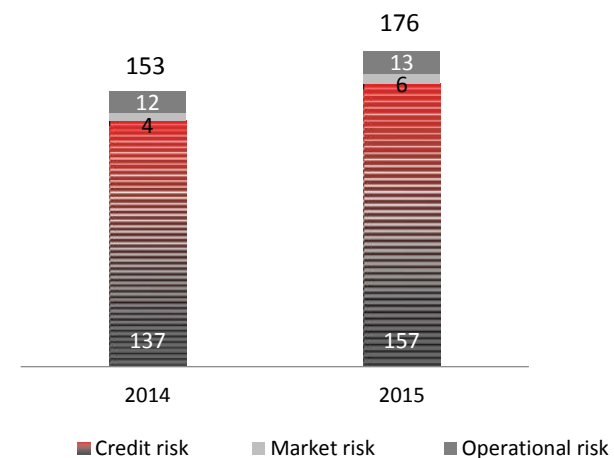
Strong liquidity



Liquid assets include cash and balances with Central Banks, deposits and balances due from banks, reverse repo placements, trading securities, and liquid investments

Liquidity ratio: liquid assets/total assets

Risk weighted assets (AED bn)



■ Credit risk ■ Market risk ■ Operational risk

Investment securities

97% of total portfolio invested in bonds

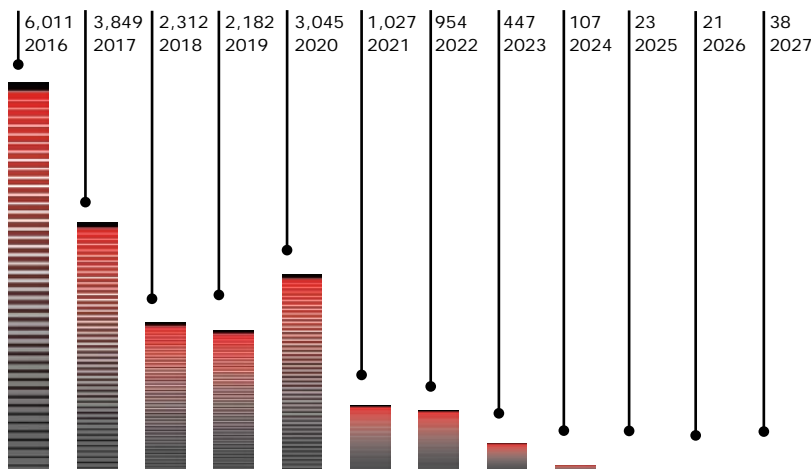
Highlights

- ▶ Investment securities portfolio increased to AED 20,864 mn as at 31 December 2015, providing additional layer of liquidity for the Bank
- ▶ 97% of the total portfolio was invested in bonds issued by government, corporate, public sector, banks and financial institutions
- ▶ Average life of the investment securities portfolio is 2.6 years
- ▶ 52% invested in the UAE and other GCC countries

Portfolio summary:

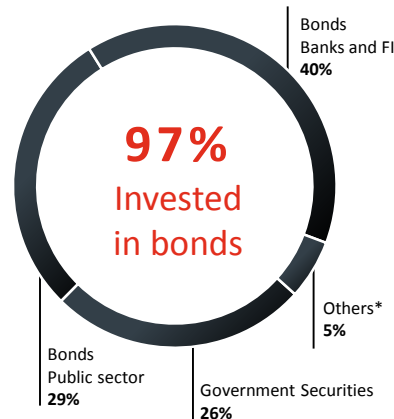
- ▶ Non Government Bond Portfolio – 74% of total bond portfolio
- ▶ 88% of the bond portfolio was rated BBB- or higher
 - Rated A- or better: 57%
 - Rated Investment grade (i.e. BBB+ to BBB-): 31%
 - Rated below IG (BB+ and below including unrated): 12%
- ▶ 10% is invested in local public sector bonds which are rated below A-
- ▶ 26% of the portfolio is invested in Government securities

Maturity profile of investment securities portfolio (AED mn)

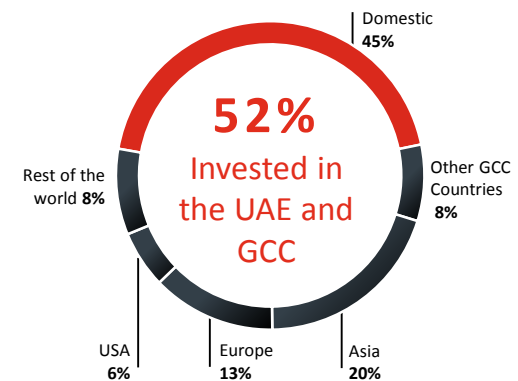


Investments

By issuer



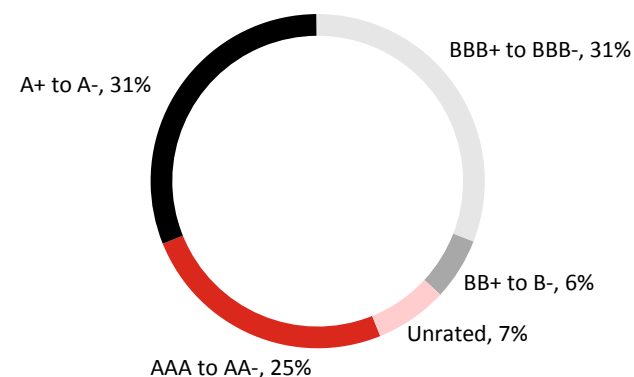
By region



* Include corporate bonds, equity instruments and mutual funds

Total bond portfolio = AED 20,305 mn

Credit ratings as at 31 December 2015 (Standard & Poor's)

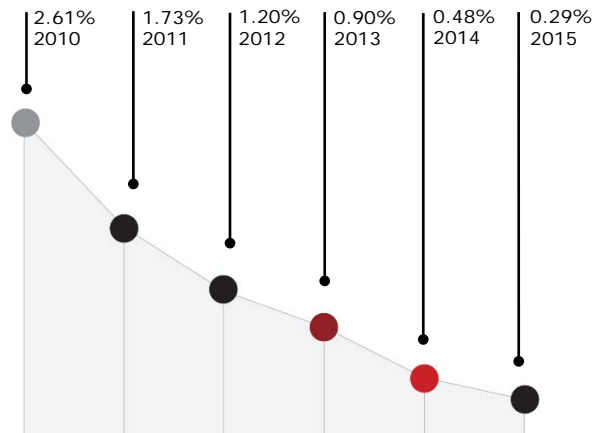


Strong asset quality metrics, with cost of risk at record low level

Highlights

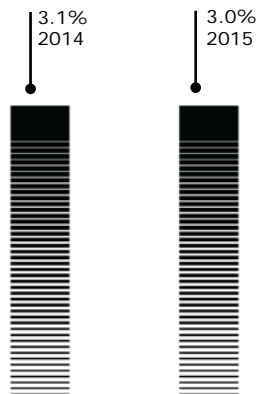
- ▶ Cost of risk for 2015 was 29 bps compared to 48 bps in 2014
- ▶ Charges for impairment allowances on loans and advances, net of recoveries amounted to AED 500 mn in 2015, compared to AED 811 mn in 2014, 38% lower year on year
- ▶ As at 31 December 2015, non-performing loans (NPL) and provision coverage ratios were 3.0% and 128.5% respectively, compared to 3.1% and 137.1% as at 31 December 2014
- ▶ As at 31 December 2015, non-performing loans were AED 4,834 mn compared to AED 4,611 mn as at 31 December 2014
- ▶ Collective impairment allowance balance was AED 2,969 mn and 1.89% of credit risk weighted assets and individual impairment allowance balance was AED 3,376 mn as at 31 December 2015

Cost of risk

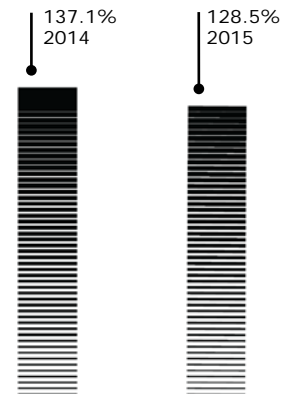


Cost of risk: Total provisions charged (net of recoveries) including investments/average loans & advances and investments

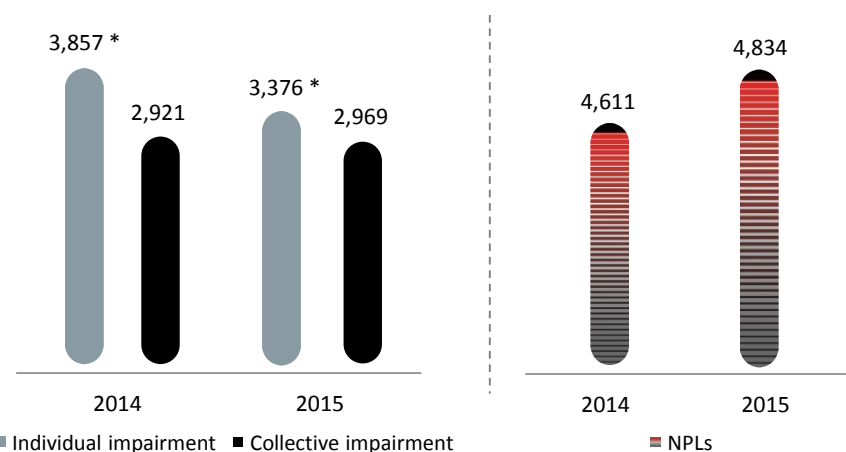
NPL ratio (%)



Provision coverage ratio (%)



NPLs and impairment allowances (AED mn)



Dubai World exposure classified to performing status in 2011 as the client is performing in accordance with the new restructured terms

* Includes provision for Dubai World exposure

Summary

- ▶ “The Difference Is: Ambition + Discipline”, building on our proven strategy delivering measured and profitable growth, and remain focused on our core geography and core businesses
- ▶ In 2015, delivered a record return on equity of 20.3%, and a record net profit of AED 4,927 mn, up 17% year on year
- ▶ Loans remained well diversified, Wholesale Banking loans (gross) were up 7% and Consumer Banking loans (gross) were up 10% year on year
- ▶ We continue to seek growth through a granular build to our balance sheet, and remain disciplined in our funding approach, with any future growth funded through an increase in customer deposits
- ▶ Cost to income ratio was 34.2%, within our target range
- ▶ Asset quality indicators continued to be strong, cost of risk for 2015 was 29 bps, NPL and provision coverage ratios were 3.0% and 128.5% respectively as at 31 December 2015
- ▶ Robust capital position with a CAR of 19.76% and Tier I of 16.29% as at 31 December 2015

2015 Awards

“UAE Trade Finance Firm of the Year”

Finance Monthly’s Global Awards

“Best Trade Finance Offering”

Banker Middle East

“Business Leader of the Year” Ala’a Eraiqat, CEO of ADCB Group

Gulf Business Industry Awards 2015

“UAE Domestic Trade Finance Bank of the Year”

Asian Banking and Finance’s Wholesale Banking Awards

“Best Corporate Governance Award 2015”

World Finance

“Daman Award for Corporate Health and Wellness Initiative”

Daman Corporate Health Awards

“Trade Finance - Overall quality of service in Middle East”

Euromoney Award

“Best Human Capital Development Initiative” to Islamic Banking Academy

Global Islamic Finance Awards, London

“Best Customer Service - Corporate Banking”

Banker Middle East

“Best Fund over 3 years, Equity, UAE” for Al Nokhitha Fund

Thomson Reuters Lipper Fund Awards 2015

“Best Bank for Cash Management in the Middle East”

Global Finance

“Best for Cash Management in the UAE”

Euromoney Award

“SME Banking Innovation Award”

Enterprise Agility Awards 2015

“Trade Finance - Overall quality of service Global – 2nd place”

Euromoney Award

“Sharia Lawyer of the Year” Kamran Sherwani, Head of Sharia Advisory

Global Islamic Finance Awards, London

“Best Trade Finance Bank in UAE”

Global Finance

“Best Brand Building Initiative in the Middle East Award”

The Asian Banker

“Best Affinity Credit Card in the Middle East & Asia/Oceania 2015”

Annual Freddie Awards

“Best Trade Finance Provider in the UAE”

Euromoney Award

“Best Islamic Banking Window in UAE ”

International Finance Magazine, London

“Best Trade Finance Bank in MENA”

GTR Leaders in Trade Awards

“Best Islamic Retail Bank in UAE and Islamic Bank of the Year in UAE”

The Asset- Hong Kong

“Best Supply Chain Finance Provider Award- Middle East”

Global Finance

“Best local Bank in UAE”

GTR MENA’s Leaders in Trade Awards

“Bank of the Year”

Gulf Business Industry Awards 2015

“Best Cash Management”

Banker Middle East

“Most Innovative Product (Salam Personal Finance) ”

International Finance Magazine, London

“Best Islamic Trade Finance Bank ” and “Best Trade Finance Bank in UAE”

GTR Leaders in Trade Awards

Balance sheet

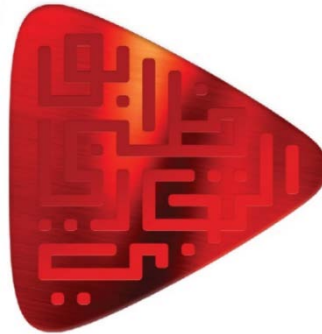
AED mn	2015	2014	Change%
Cash and balances with Central Banks	20,180	15,092	34
Deposits and balances due from banks	14,955	13,189	13
Reverse-repo placements	4,256	2,830	50
Trading securities	62	200	(69)
Derivative financial instruments	4,002	4,289	(7)
Investment securities	20,864	21,652	(4)
Loans and advances, net	153,677	140,562	9
Investment in associate	197	196	1
Investment properties	648	616	5
Other assets	8,572	4,552	88
Property and equipment, net	835	806	4
Intangible assets	19	36	(47)
Total assets	228,267	204,019	12
Due to banks	1,692	4,089	(59)
Derivative financial instruments	4,741	5,000	(5)
Deposits from customers	143,526	126,011	14
Euro commercial paper	5,700	6,375	(11)
Borrowings	33,472	30,320	10
Other liabilities	10,403	5,805	79
Total liabilities	199,534	177,601	12
Total shareholders' equity	28,728	26,408	9
Non -controlling interests	5	10	(52)
Total liabilities and shareholders' equity	228,267	204,019	12

Income statement

AED mn	2015	2014	Change%
Interest income and income from Islamic financing	7,797	6,985	12
Interest expense and profit distribution	(1,591)	(1,401)	14
Net interest and Islamic financing income	6,206	5,585	11
Net fees and commission income	1,438	1,243	16
Net trading income	352	407	(14)
Revaluation of investment properties	0	22	(99)
Other operating income	265	273	(3)
Non interest income	2,055	1,945	6
Operating income	8,260	7,529	10
Staff expenses	(1,689)	(1,464)	15
Other operating expenses	(986)	(941)	5
Depreciation	(135)	(132)	2
Amortisation of intangible assets	(17)	(26)	(35)
Operating expenses	(2,827)	(2,563)	10
Operating profit before impairment allowances & taxation	5,434	4,966	9
Impairment allowance on loans and advances	(753)	(1,041)	(28)
Recovery of loans	253	229	10
Recoveries on written off available for sale investments	11	49	(78)
Other impairment	(12)	-	-
Share of profit of associates	1	-	-
Overseas income tax expense	(6)	(3)	NM
Net profit for the period	4,927	4,201	17
Attributed to:			
Equity holders of the Parent	4,925	4,050	22
Non-controlling interests	2	152	(98)
Net Profit	4,927	4,201	17

The Difference Is...

AMBITION + DISCIPLINE



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