



# Leading Through

AMBITION + DISCIPLINE

**Abu Dhabi Commercial Bank PJSC**

Q4/FY'16 Earnings presentation

January 2017

بنك أبوظبي التجاري  
**ADCB**



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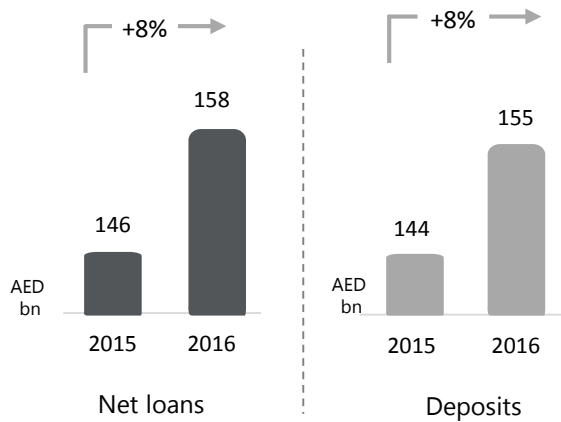
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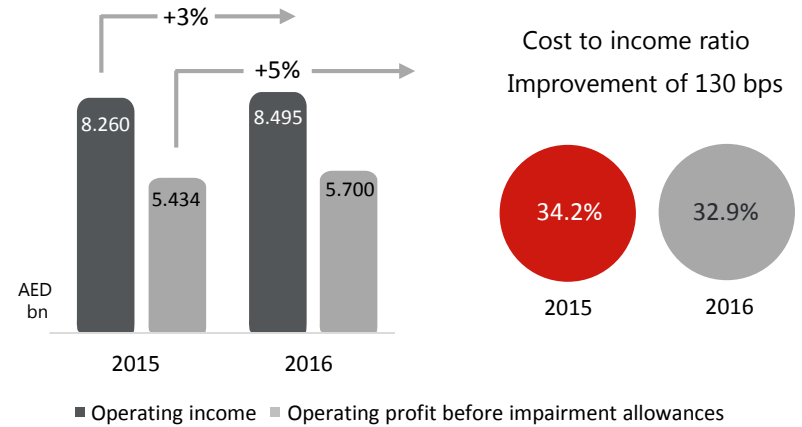
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## 2016 Financial Highlights

### In a tight liquidity environment, loans and deposits +8% YoY



### Strong underlying performance and efficiently managed cost base



### Robust capital structure and strong liquidity ratios

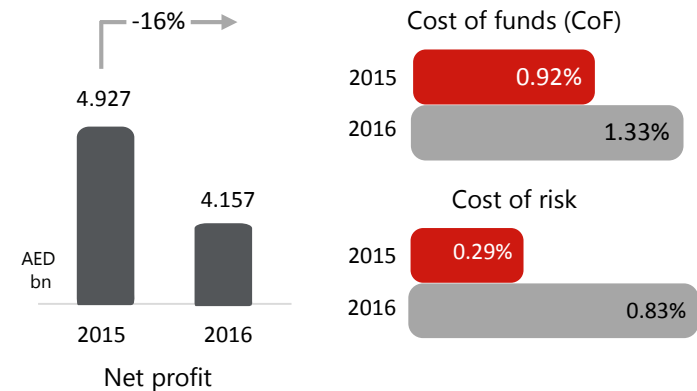
129%

Liquidity coverage ratio

18.92%

Capital adequacy ratio

### Higher CoF and cost of risk resulted in lower profitability



## Balance sheet highlights

### Highlights (31 December 2016)

- ▶ Total assets grew 13% year on year to AED 258 billion. Net loans and advances to customers increased 8% year on year to AED 158 billion, compared to system wide growth of 6%
- ▶ Deposits from customers also increased 8% year on year to AED 155 billion, compared to system wide growth of 6%. Low cost current and savings account (CASA) deposits comprised 42% of total customers deposits
- ▶ Loan to deposit ratio from customers was unchanged at 101.9%
- ▶ Investment securities increased 58% year on year to AED 33 billion, mainly driven by an increase in UAE government bonds
- ▶ Capital adequacy and tier I ratios were 18.92% and 15.66% respectively. The decline in CAR was mainly on account of balance sheet growth and change in asset mix
- ▶ Total equity strengthened by AED 1.6 billion year on year to AED 30 billion as at 31 December 2016
- ▶ On 8 January 2017, the Bank cancelled its treasury shares and total equity reflects this cancellation

Balance sheet highlights (AED million)	Dec'16	Sep'16	Dec'15	Change%	
				QoQ	YoY
Loans and advances to customers, net <sup>1</sup>	158,458	161,562	146,250	(2)	8
Investment securities	33,059	25,750	20,864	28	58
Total assets	258,289	254,679	228,267	1	13
Deposits from customers	155,442	153,353	143,526	1	8
Borrowings	38,015	35,635	33,472	7	14
Total equity*	30,351	29,602	28,728	3	6
<b>Ratios (%)</b>	<b>Dec'16</b>	<b>Sep'16</b>	<b>Dec'15</b>	<b>bps</b>	<b>bps</b>
CAR (Capital adequacy ratio)	18.92	17.98	19.76	94	(84)
Tier I ratio	15.66	14.72	16.29	94	(63)
Loan to deposit ratio	101.9	105.4	101.9	(350)	-

Figures may not add up due to rounding differences

<sup>1</sup> In Q2'16, loans and advances to banks were reclassified to "Deposits and balances due from banks, net" to better reflect the underlying nature of the business of the borrowers. Accordingly, comparative amounts pertaining to previous years were reclassified to conform to current period's presentation

\* Attributable to equity holders of the Bank

## Income statement highlights

### Highlights (2016 vs. 2015)

- ▶ Operating income of AED 8,495 million was up 3% year on year, whilst operating profit before impairment allowances of AED 5,700 million was up 5% over 2015. This was achieved in the absence of significant recoveries and interest in suspense reversals recorded in 2015, which were not repeated in 2016
- ▶ Total net interest income of AED 6,201 million was stable year on year, impacted by higher funding costs. This was partially offset by non-interest income of AED 2,294 million, up 12% over 2015
- ▶ Operating expenses of AED 2,796 million were 1% lower, driven by the Bank's disciplined cost strategy
- ▶ Impairment allowances charged for the year were AED 1,521 million compared to AED 502 million in 2015, reflecting our prudent approach to challenging market conditions
- ▶ Net profit of AED 4,157 million was 16% lower year on year, impacted by higher cost of funds and higher impairment allowances
- ▶ Whilst profitability declined year on year, the Bank maintained a robust ROAE of 15.7% and ROAA of 1.65% for 2016

Income statement highlights (AED mn)	Year on year trend			Quarterly trend				
	2016	2015	Change % YoY	Q4'16	Q3'16	Q4'15	Q4'16 Change %	
							QoQ	YoY
Total net interest and Islamic financing income	6,201	6,206	0	1,573	1,528	1,476	3	7
Non - interest income	2,294	2,055	12	598	541	539	10	11
Operating income	8,495	8,260	3	2,171	2,070	2,016	5	8
Operating expenses	(2,796)	(2,827)	(1)	(729)	(663)	(715)	10	2
Operating profit before impairment allowances	5,700	5,434	5	1,443	1,406	1,301	3	11
Impairment allowances	(1,521)	(502)	203	(437)	(380)	(110)	15	296
Share in profit of associate	8	1	NM	2	2	1	NM	NM
Profit before taxation	4,187	4,933	(15)	1,008	1,028	1,191	(2)	(15)
Overseas income tax expense	(30)	(6)	NM	(4)	(22)	(1)	NM	NM
Net profit for the period	4,157	4,927	(16)	1,004	1,006	1,191	0	(16)
<b>Net profit attributable to equity shareholders</b>	<b>4,149</b>	<b>4,924</b>	<b>(16)</b>	<b>1,004</b>	<b>999</b>	<b>1,190</b>	<b>1</b>	<b>(16)</b>

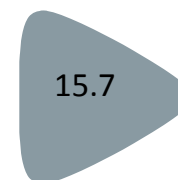
Figures may not add up due to rounding differences

### 2016 Key indicators

Earnings per share  
(EPS – AED)



Return on average equity  
(ROAE %)\*



Return on average assets  
(ROAA %)\*

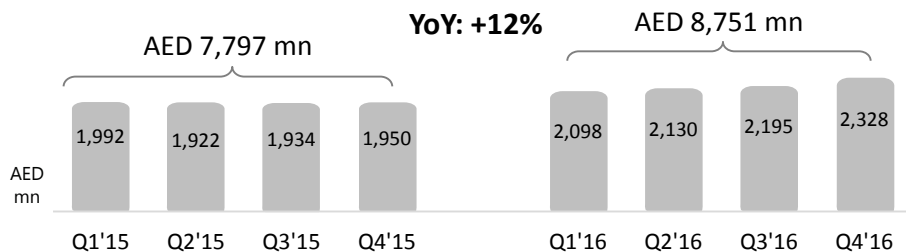


\*For ROAE/ROA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting minority interest and coupon on Tier 1 capital notes



## Increase in cost of funds reflective of the tighter liquidity environment

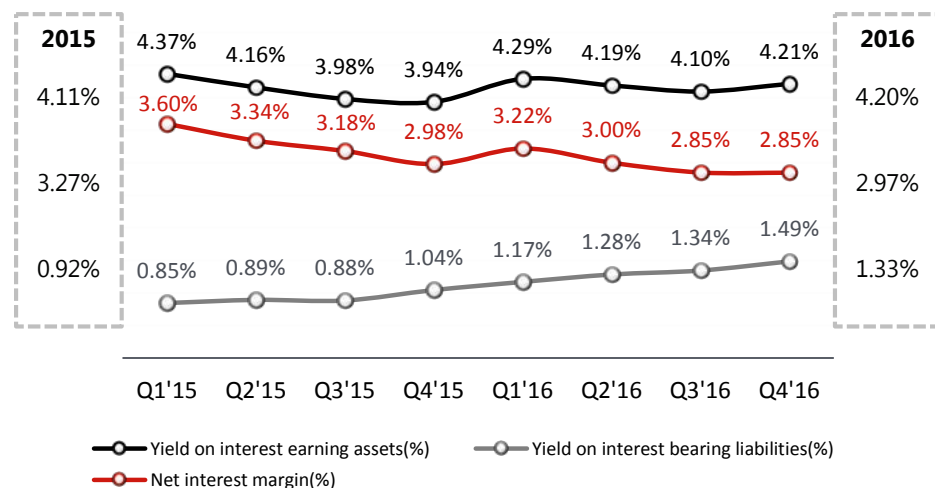
### Gross interest and Islamic financing income



### Interest expense



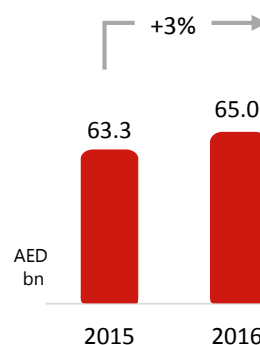
### Evolution of yields (%)



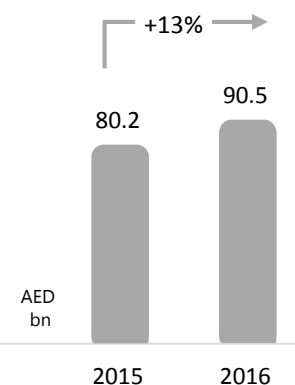
### Highlights

- ▶ Gross interest and Islamic financing income of AED 8,751 million was up 12% year on year, driven by a 10% increase in average interest earning assets over 2015
- ▶ While asset yields remained strong, higher cost of funds resulted in a flat total net interest and Islamic financing income of AED 6,201 million and a lower net interest margin of 2.97% in 2016
- ▶ Interest expense of AED 2,550 million was 60% higher over 2015, reflective of the tighter liquidity environment
- ▶ Time deposits increased 13% year on year, providing stability with longer tenor deposits. The higher premium paid on time deposits and higher Eibor drove cost of funds higher to 1.33% from 0.92% in 2015

### CASA deposits



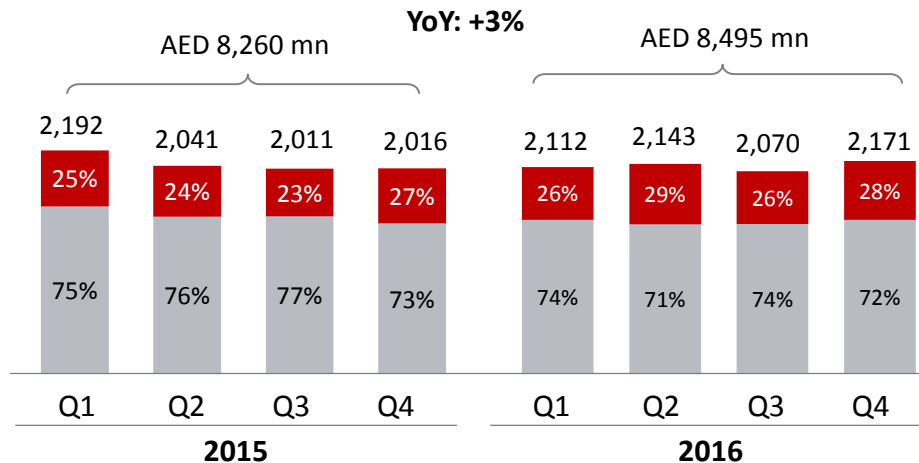
### Time deposits



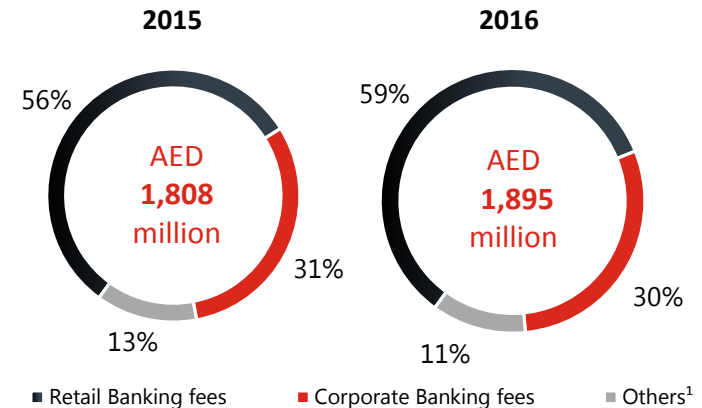
## Continued focus on diversifying revenues, non-interest income +12% year on year

### Operating income (AED million)

■ Non interest income (%) ■ Net interest income (%)



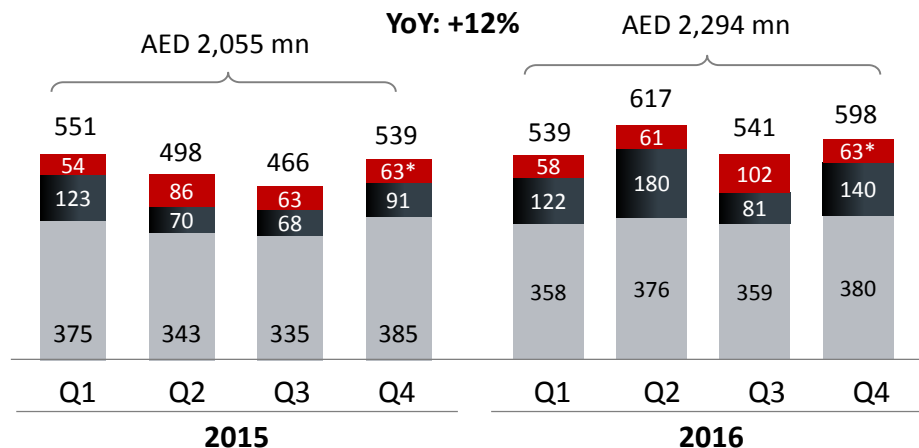
### Gross fee income breakdown (AED million)



<sup>1</sup> Others include brokerage, fees from trust and other fiduciary activities and other fees

### Non-interest income (AED million)

■ Net fees and commission income ■ Net trading income ■ Other operating income



### Highlights

- ▶ Non-interest income of AED 2,294 million was up 12% over the previous year and accounted for 27% of operating income in 2016 compared to 25% in 2015
- ▶ Increase in non-interest income was mainly on account of higher trading income and higher fee & commission income. Net trading income of AED 522 million was up 48% year on year, mainly due to higher FX and derivative income
- ▶ Net fee and commission income of AED 1,472 million was up 2% over 2015 primarily on account of higher retail banking fees
- ▶ Gross retail banking fees of AED 1,116 million (excluding brokerage) were up 10% year on year, driven by higher loan volumes and credit card spend. Gross corporate banking fees of AED 560 million were flat year on year

\* Other income includes revaluation of investment properties in Q4'15 and Q4'16

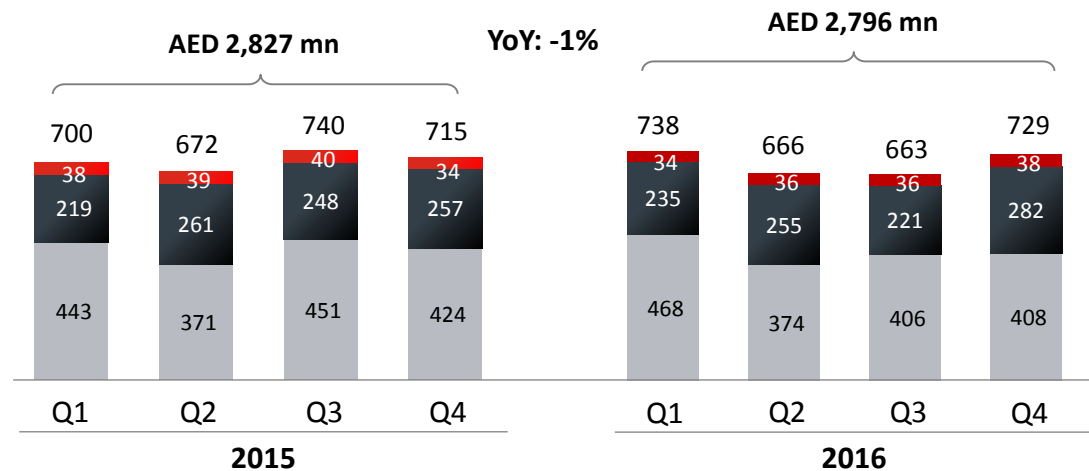
## Improved cost to income ratio of 32.9%, whilst continuing to grow revenues

### Highlights

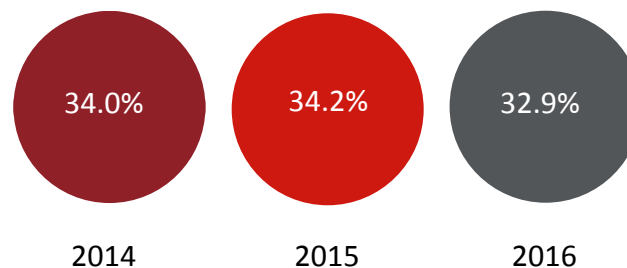
- ▶ Operating expenses of AED 2,796 million were 1% lower year on year
- ▶ The ongoing bankwide cost management initiatives and higher revenues resulted in an improved cost to income ratio of 32.9% compared to 34.2% in 2015
- ▶ This improvement was achieved whilst we continued to make prudent investments in our businesses, systems and infrastructure, including an upgrade of our core banking system and a set of digital initiatives to enhance our offerings and customer service

### Operating expenses (AED million)

■ Staff costs ■ General administration expenses ■ Depreciation & amortisation



### Cost to income ratio (%)





## Net loans to customers +8%, Islamic financing assets +30% YoY

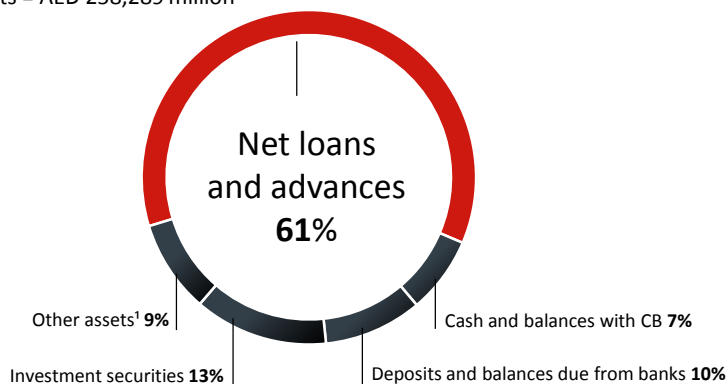
### Highlights

- ▶ Net loans to customers increased 8% year on year to AED 158,458 million, comprising 61% of total assets (2015: 64%)
- ▶ Consumer Banking loans increased 5%, while Wholesale Banking loans increased 11% year on year. Loans to banks decreased 52% year on year to AED 3.6 billion
- ▶ Consumer Banking loans comprised 45% and Wholesale Banking loans comprised 55% of total loans
- ▶ 94% of loans were within the UAE in line with the Bank's UAE centric strategy
- ▶ 57% of loans (gross) were in Abu Dhabi, 30% were in Dubai and 7% in other Emirates as at 31 December 2016
- ▶ Personal loans comprised 25% of gross loans (2015: 26%)
- ▶ Islamic Banking continued to be a key driver of growth, with net Islamic financing assets up 30% year on year at AED 18,499 million as at 31 December 2016

### Composition of assets

2016

Total assets = AED 258,289 million

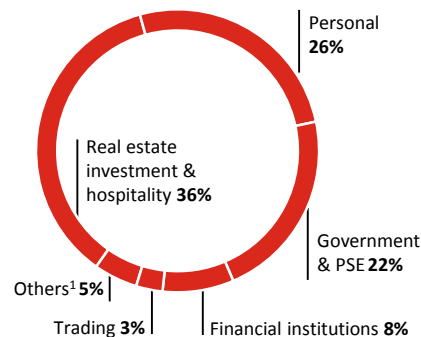


<sup>1</sup> Other assets include derivative financial instruments, investments in associate, investment properties, property and equipment (net), intangible assets and reverse repo placements

### Gross loans by economic sector

2015

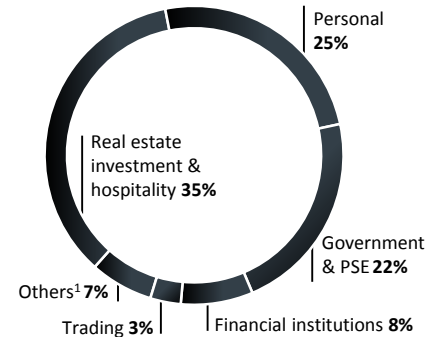
Gross loans = AED 152,426 million



<sup>1</sup> Others include agriculture, energy, transport, manufacturing and services

2016

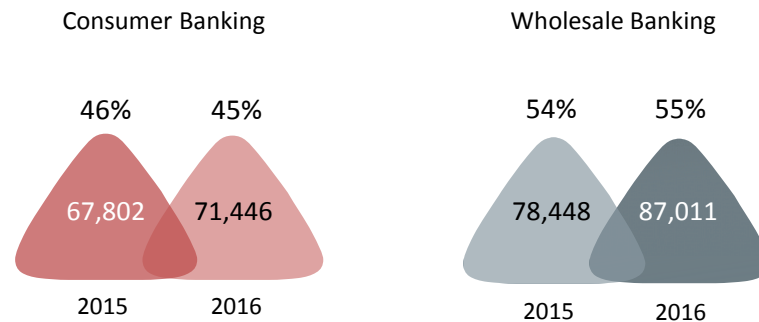
Gross loans = AED 164,400 million



### Contribution to net loans and advance to customers by business segment (AED million)

2016

Net loans = AED 158,458 million



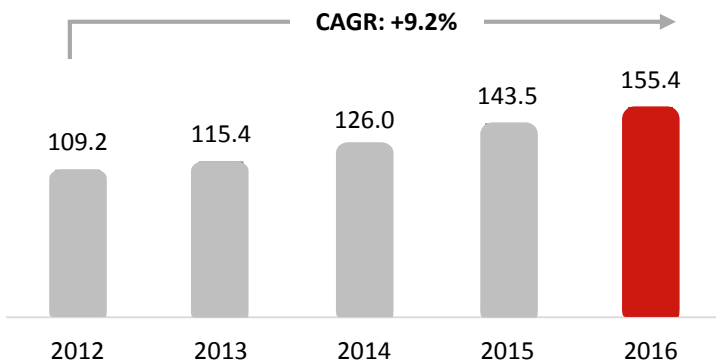
Consumer banking includes retail and high net worth individuals and their businesses

## Customer deposits +8% YoY, total Islamic deposits +17% YoY

### Highlights

- ▶ Customer deposits increased 8% year on year to AED 155,442 million, comprised 68% of total liabilities (2015:72%)
- ▶ CASA deposits comprised 42% of total customer deposits
- ▶ As at 31 December 2016, CASA balances were AED 64,975 million, up 3%, while time deposits of AED 90,467 million were up 13% year on year
- ▶ Consumer Banking deposits were up 18%, while Wholesale Banking deposits were up 12% year on year
- ▶ Consumer Banking deposits comprised 32%, Wholesale Banking deposits comprised 43% and Treasury comprised 25% of total customer deposits
- ▶ Total Islamic deposits increased 17% year on year to AED 11,987 million as at 31 December 2016

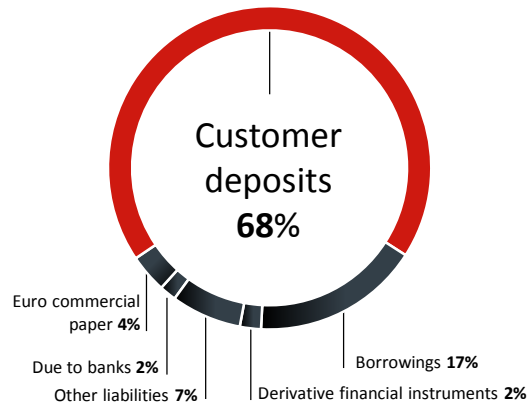
### Customer deposits (AED billion)



### Composition of liabilities

2016

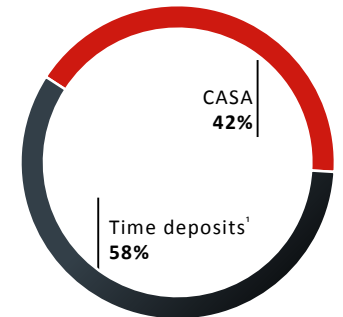
Total liabilities = AED 227,938 million



### Customer deposit breakdown

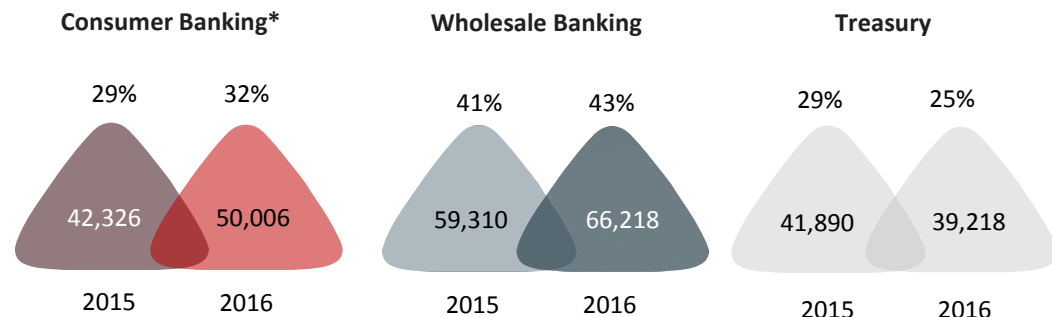
2016

Customer deposits = AED 155,442 million



<sup>1</sup> Time deposits include long-term government and Murabaha deposits

### Contribution to total deposits by business segment (AED million)



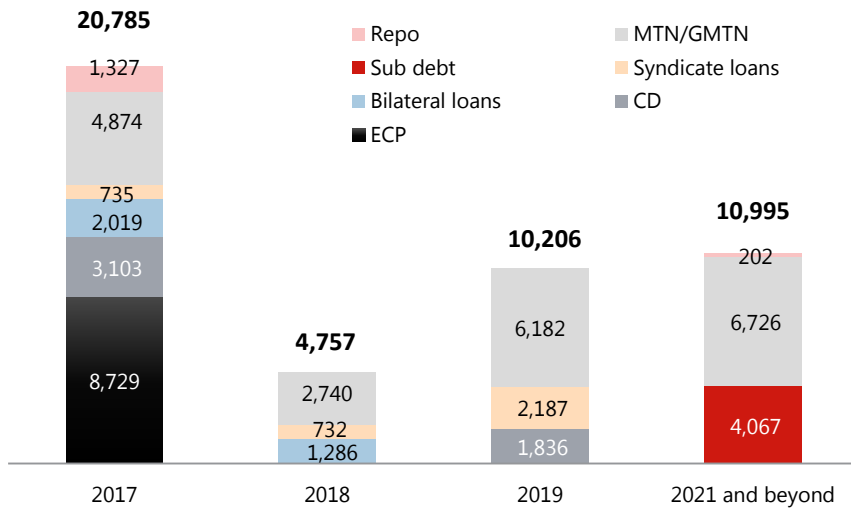
\* Consumer banking includes retail and high net worth individuals and their businesses

## Wholesale funding and maturity profile

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

#### Maturity profile

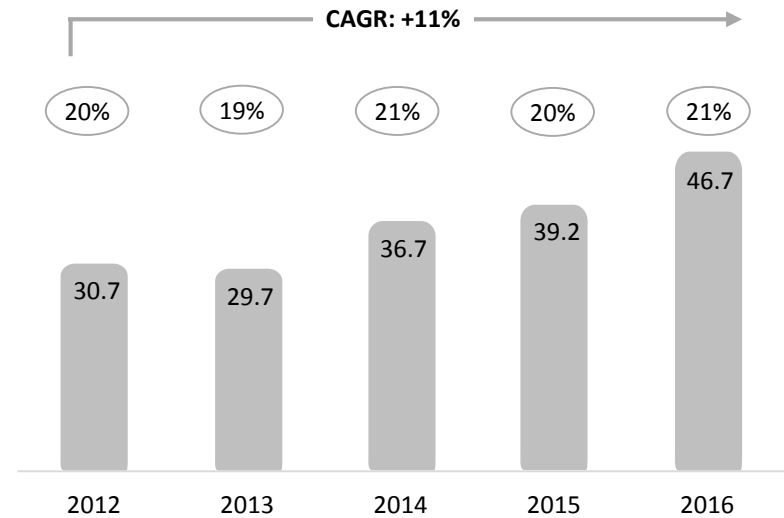
As at 31 December 2016 (AED million)



#### Wholesale funding split as at 31 December 2016

Source of funds	AED million
GMTN/EMTN	20,521
Subordinated debt	4,067
Euro Commercial paper	8,729
Borrowings through repurchase agreements	1,529
Bilateral loans	3,304
Syndication loan	3,654
Certificate of Deposits	4,939
<b>Total</b>	<b>46,743</b>

#### Wholesale funding including Euro commercial paper (AED billion)



○ Wholesale funding as a % of total liabilities

Wholesale funding including Euro Commercial Paper accounted for 21% of total liabilities, providing a stable, long-term and reliable source of funding

Net lender of  
**AED 22 bn\***  
in the interbank markets  
(As at 31 December 2016)

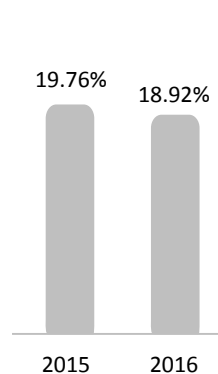
\* Includes AED 5 billion of certificate of deposits with central banks

## Robust capital ratios and high liquidity levels maintained, CAR of 18.92% and LCR of 129%

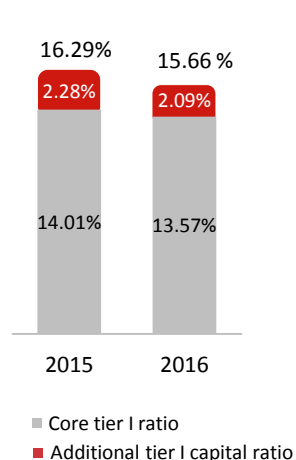
### Highlights

- ▶ As at 31 December 2016, the Bank's capital adequacy ratio (Basel II) and Tier I ratios were 18.92% and 15.66% respectively, while core Tier I ratio was 13.57%, and total risk weighted assets were at AED 191 billion
- ▶ Decline in CAR was mainly on account of balance sheet growth and change in asset mix. The capital adequacy ratio minimum requirement stipulated by the UAE Central Bank is 12% and Tier I minimum requirement is 8%
- ▶ In a tight liquidity environment, the Bank was able to maintain its loan to deposit ratio of 101.9%, and improved its liquidity ratio to 29.2% from 25.8% in 2015
- ▶ Liquidity coverage ratio (LCR) at the end of 2016 stood at 129%, compared to a minimum ratio of 70% prescribed by UAE Central Bank. ADCB was amongst the first banks approved by the Central Bank to publish the LCR ratio

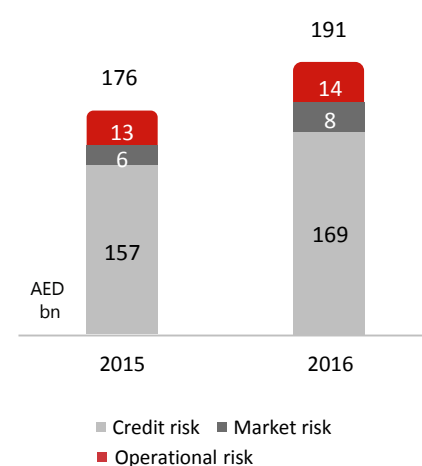
Capital adequacy ratio



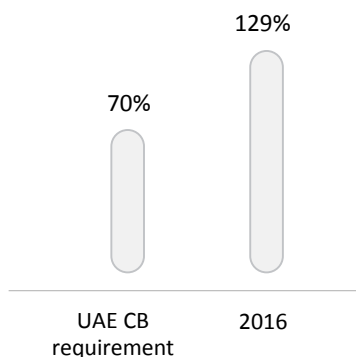
Tier I and core tier I ratios



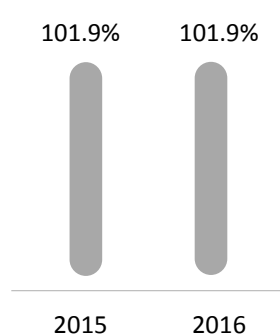
Risk weighted assets



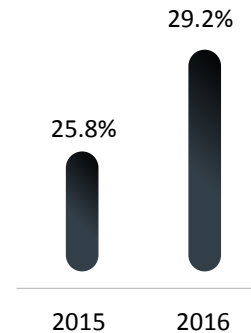
Liquidity coverage ratio



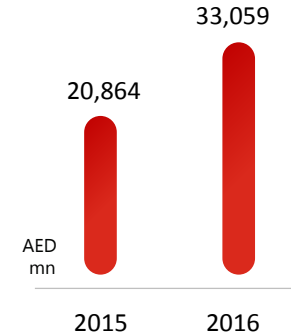
Loan to deposit ratio from customers



Liquidity ratio\*



Investment securities



\*Liquidity 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

## Investment securities, 99% of total portfolio invested in bonds

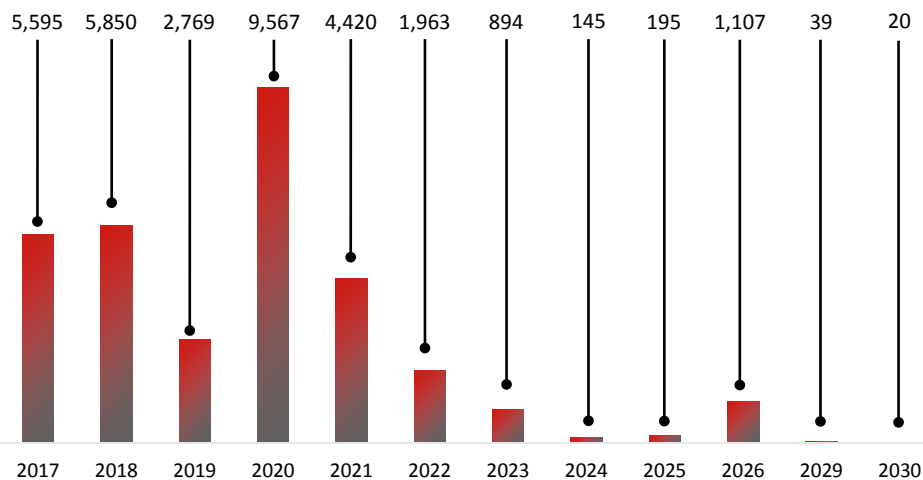
### Highlights

- ▶ Investment securities increased to AED 33,059 million as at 31 December 2016, mainly attributable to increase in UAE government bonds.
- ▶ 99% of the total portfolio was invested in bonds issued by government, public sector, banks, financial institutions and corporate
- ▶ Average life of the investment securities portfolio is 3.3 years
- ▶ 76% invested in the UAE and other GCC countries

### Portfolio summary:

- ▶ 53% of the portfolio is invested in Government securities
- ▶ Non Government Bond Portfolio – 47% of total portfolio
  - Rated A- or better: 58%
  - Rated Investment grade (i.e. BBB+ to BBB-): 34%
  - Rated below IG (BB+ and below including unrated): 8%

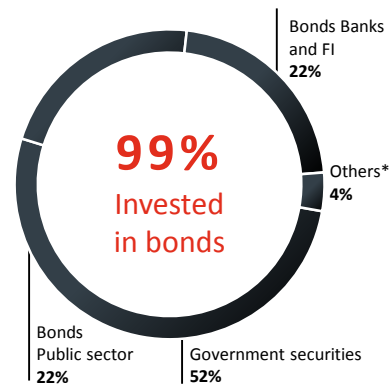
### Maturity profile of investment securities portfolio (AED million)\*



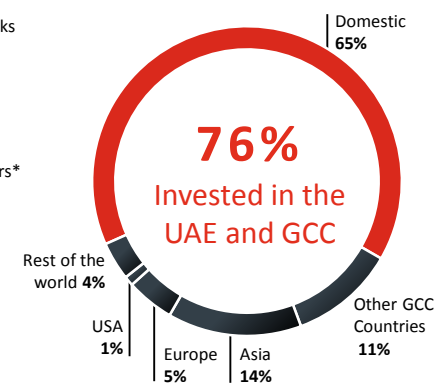
\* Excluding investments in equity and funds

### Investments

#### By issuer



#### By region

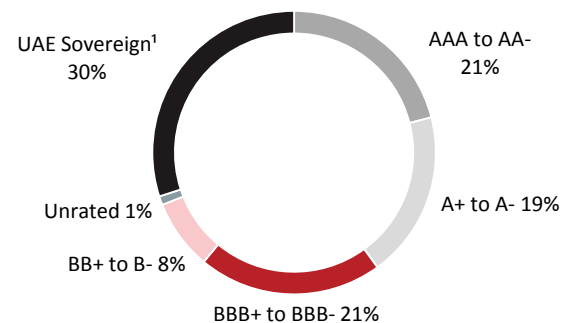


\* Include corporate bonds, equity instruments and mutual funds

### Total bond portfolio = AED 32,564 million

Credit ratings as at 31 December 2016

(Standard & Poor's, or equivalent of Fitch or Moody's)



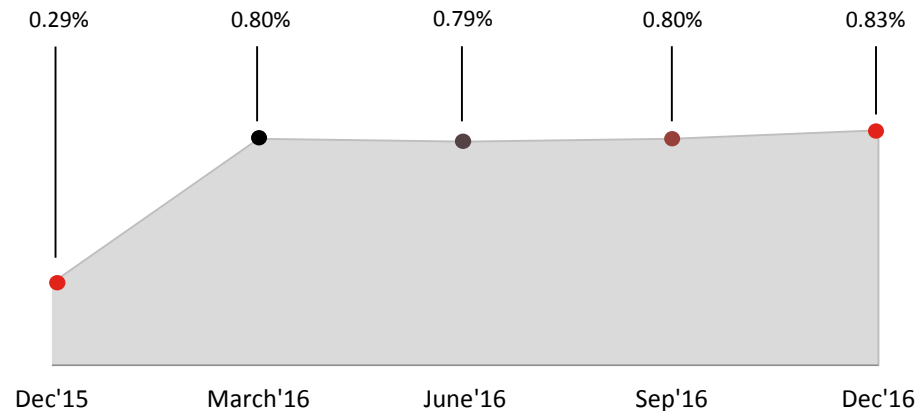
¹ UAE Sovereign internal rating range between grade 2-3 and map to external rating between AA to A

## Healthy asset quality metrics

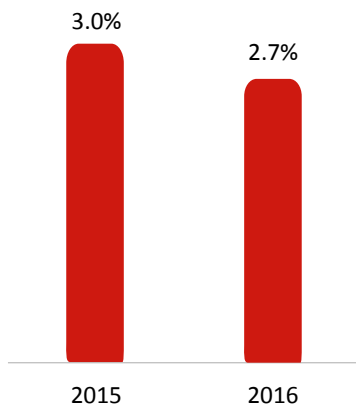
### Highlights

- ▶ Non-performing loans (NPL) and provision coverage ratios were 2.7% and 129.9% respectively, compared to 3.0% and 128.5% as at 31 December 2015
- ▶ Non-performing loans were AED 4,600 million compared to AED 4,834 million as at 31 December 2015. Cost of risk was 0.83% compared to 0.29% in 2015, reflective of our prudent approach to challenging market conditions
- ▶ Total loan impairment charges, net of recoveries amounted to AED 1,552 million for 2016, which included collective impairment charges of AED 226 million
- ▶ Collective impairment allowance balance was AED 3,194 million and 1.89% of credit risk weighted assets, above the minimum 1.5% stipulated by the UAE Central Bank. Individual impairment allowance balances were AED 2,851 million as at 31 December 2016

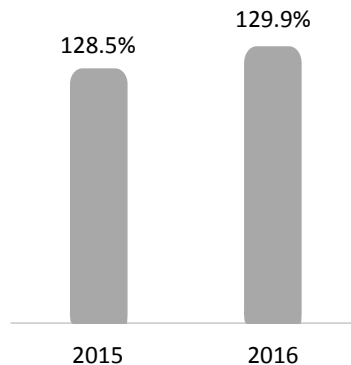
### Cost of risk



### Non-performing loan ratio

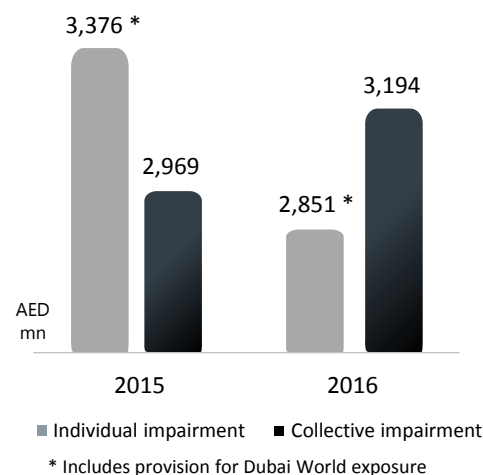


### Provision coverage ratio<sup>1</sup>

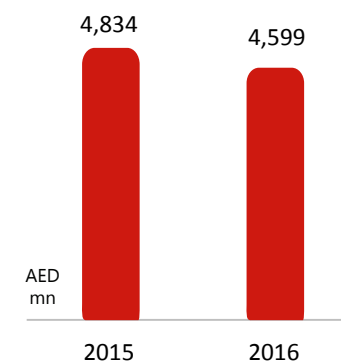


<sup>1</sup> Excludes Dubai World exposure and related provision as the client is performing since 2011 in accordance with the new restructured terms

### Impairment allowances (Includes impairment allowances to banks)



### Non-performing loans





## Summary

- ▶ Operating income of AED 8.495 billion was up 3% and operating profit before impairment allowances of AED 5.700 billion was up 5% over 2015
- ▶ Gross interest and Islamic financing income was up 12% over 2015 at AED 8.751 billion, while asset yields remained strong at 4.20%.
- ▶ Net interest income remained stable year on year, impacted by higher cost of funds
- ▶ Non-interest income of AED 2.294 billion was up 12% year on year and comprised 27% of operating income compared to 25% in 2015
- ▶ Cost to income ratio improved to 32.9% from 34.2% in 2015
- ▶ Net profit of AED 4.157 billion was 16% lower year on year due to higher cost of funds and higher cost of risk, while the Bank maintained a strong ROAE of 15.7% and ROAA of 1.65% in 2016
- ▶ Net loans and customer deposits grew 8% year on year, Consumer Banking loans were up 5% while Wholesale Banking loans were up 11%\*
- ▶ CASA deposits comprised 42% of total customer deposits and increased 3% over 2015 to AED 65 billion
- ▶ Capital ratios remained robust, with a CAR of 18.92% and Tier I of 15.66%
- ▶ Healthy asset quality indicators, NPL and provision coverage ratios of 2.7% and 129.9% respectively

\*Excludes loans to banks

## 2016 Awards

"Best Bank for Liquidity Management in the Middle East"

Global Finance

"Best Brand Initiative of the Year" across Asia, Middle East and Africa

Asian Banker

"Best Property Management Team – UAE" for ADCP

Capital Finance International (CFI)

"Best Transaction Service Bank in the Middle East"

Euromoney

"Islamic Bank of the Year" – Sharia Compliant Window

The Banker Magazine

"Five Star Cash Manager"

Euromoney

"Best Managed Bank in the UAE"

Asian Banker

"Best Bank for Cash management in the UAE"

Global Finance

"Best Retail Bank In the UAE"

Asian Banker

"Best Islamic Retail Bank in UAE"

The Asset Financial Magazine

"Islamic Banker of the Year"

The Asset Financial Magazine

"The Asian Banker CEO Leadership Achievement Award for the UAE"

Asian Banker

"Best Cash Manager in the UAE"

Euromoney Cash Management Survey

"SME Bank of The Year" & "UAE Domestic Technology & Operations Bank of the Year"

Asian Banking and Finance

"Retail Innovation of the Year" for its introduction of the Voice Biometrics initiative "ADCB VoicePass"

Asian Banking and Finance

the "Best Investor Relations Website in the Middle East"

Middle East Investor Relations Association (MEIRA)

"Best Annual Report in the Middle East and South Asia" & "Best Non-Traditional Annual Report"

ARC Awards International

## Balance sheet

AED million	2016	2015	Change %
Cash and balances with central banks	19,262	20,180	(5)
Deposits and balances due from banks, net#	24,664	22,382	10
Reverse-repo placements	1,525	4,256	(64)
Investment securities	33,478	20,926	60
Loans and advances to customers, net	158,458	146,250	8
Other assets*	20,903	14,272	46
<b>Total assets</b>	<b>258,289</b>	<b>228,267</b>	<b>13</b>
Due to banks	3,843	1,692	127
Deposits from customers	155,442	143,526	8
Euro commercial paper	8,729	5,700	53
Borrowings	38,015	33,472	14
Other liabilities**	21,910	15,144	45
<b>Total liabilities</b>	<b>227,938</b>	<b>199,534</b>	<b>14</b>
Total shareholders' equity	30,351	28,728	6
Non -controlling interests	0	5	NM
<b>Total liabilities and shareholders' equity</b>	<b>258,289</b>	<b>228,267</b>	<b>13</b>

Note: #Deposits and balances due from banks include AED 3.6 bn as at December 31, 2016 (AED 7.4 bn as at December 31, 2015) of loans to banks that were earlier reported under loans and advances to customers, net.

\*Other assets include derivative financial instruments, investment in associate, investment properties, property and equipment (net), intangible assets.

\*\*Other liabilities include derivative financial instruments.

## Income statement

AED mn	Actual	Prior year	PY%
Interest income and income from Islamic financing	8,751	7,797	12
Interest expense and profit distribution	(2,550)	(1,591)	60
<b>Net interest and Islamic financing income</b>	<b>6,201</b>	<b>6,206</b>	<b>(0)</b>
Net fees and commission income	1,472	1,438	2
Net trading income	522	352	48
Revaluation of investment properties	16	0	NA
Other operating income	285	265	7
<b>Non interest income</b>	<b>2,294</b>	<b>2,055</b>	<b>12</b>
<b>Operating income</b>	<b>8,495</b>	<b>8,260</b>	<b>3</b>
Staff expenses	(1,657)	(1,689)	(2)
Other operating expenses	(994)	(986)	1
Depreciation	(145)	(135)	8
Amortisation of intangible assets		(17)	NM
<b>Operating expenses</b>	<b>(2,796)</b>	<b>(2,827)</b>	<b>(1)</b>
<b>Operating profit before impairment allowances &amp; taxation</b>	<b>5,700</b>	<b>5,434</b>	<b>5</b>
Impairment allowances	(1,521)	(502)	203
Share in profit of associate	8	1	NM
Overseas income tax expense	(30)	(6)	NM
<b>Net profit</b>	<b>4,157</b>	<b>4,927</b>	<b>(16)</b>
<b>Attributed to:</b>			
Equity holders of the Parent	4,149	4,924	(16)
Non-controlling interests	8	3	NM
<b>Net Profit</b>	<b>4,157</b>	<b>4,927</b>	<b>(16)</b>

# Leading Through

AMBITION + DISCIPLINE



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