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AMBITION + DISCIPLINE



Abu Dhabi Commercial Bank PJSC

Q1'16 Earnings presentation

April 2016

بنك أبوظبي التجاري
ADCB 

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Balance sheet highlights

Resilient balance sheet, continued focus on improving sources of funding and liquidity

Highlights (31 March 2016)

- ▶ Total assets grew by 12% to AED 232 billion and net loans and advances increased by 11% to AED 157 billion over 31 March 2015, greater than the UAE banking industry average*
- ▶ In a tight liquidity environment, deposits from customers increased 15% to AED 147 billion over 31 March 2015, well above the UAE banking industry average*
- ▶ A strong deposit gathering franchise coupled with a leading cash management product offering resulted in low cost current and savings account (CASA) deposits increasing by 11% to AED 65 billion over 31 March 2015 and comprising 44% of total deposits
- ▶ Customer deposit growth outpaced loan growth resulting in an improved loan to deposit ratio of 106.3% compared to 109.8% as at 31 March 2015
- ▶ Advances to stable resources at a healthy 89.0% as at 31 March 2016
- ▶ Capital adequacy ratio of 18.09% and Tier 1 ratio of 14.74% as at 31 March 2016, post dividend payment of AED 2.3 billion in Q1'16. Total equity strengthened by AED 1.9 billion year on year to AED 27.3 billion as at 31 March 2016

Balance sheet highlights (AED million)	March'16	Dec'15	March'15	Change%	
				QoQ	YoY
Net loans and advances	156,672	153,677	141,095	2	11
Investment securities	21,159	20,864	21,678	1	(2)
Total assets	232,207	228,267	206,886	2	12
Deposits from customers	147,333	143,526	128,471	3	15
Borrowings	32,069	33,472	30,890	(4)	4
Total equity	27,343	28,733	25,479	(5)	7
Ratios (%)	March'16	Dec'15	March'15	bps	bps
CAR (Capital adequacy ratio)	18.09	19.76	19.49	(167)	(140)
Tier I ratio	14.74	16.29	15.73	(155)	(99)
Advances to stable resources	89.0	88.2	86.6	80	240

Figures may not add up due to rounding differences

¹ Includes Islamic CASA

* Latest data available from the UAE Central Bank up to February 2016

Income statement highlights

Underlying performance of our businesses remain strong in a challenging operating environment

Highlights (31 March 2016)

- ▶ Net profit of AED 1,021 million was 14% lower quarter on quarter and 18% lower year on year, primarily on account of higher funding costs, increase in impairment charges and lower recoveries in a challenging operating environment
- ▶ Operating income of AED 2,112 million was 5% higher quarter on quarter and 4% lower year on year. Q1'15 benefited from significant one-offs, which were not repeated this year
- ▶ Total net interest income and Islamic financing income of AED 1,573 million was 7% higher quarter on quarter driven by higher volumes, and 4% lower year on year impacted by higher funding costs, reflective of current market conditions. Interest expense for the quarter was AED 525 million, compared to AED 351 million in Q1'15
- ▶ Non-interest income of AED 539 million was stable quarter on quarter and 2% lower year on year, mainly on account of lower fee income
- ▶ Tightly managed cost growth, operating expenses of AED 738 million, was 3% higher quarter on quarter and 5% higher year on year
- ▶ Return on equity for Q1'16 was 16.0% and return on assets was 1.67%

Income statement highlights (AED million)	Q1'16	Q4'15	Q1'15	Change%	
				QoQ	YoY
Total net interest and Islamic financing income	1,573	1,476	1,641	7	(4)
Non - interest income	539	539	551	0	(2)
Operating income	2,112	2,016	2,192	5	(4)
Operating expenses	(738)	(715)	(700)	3	5
Operating profit	1,374	1,301	1,492	6	(8)
Impairment allowances	(352)	(110)	(241)	219	46
Share in profit of associate	2	1	-	NA	NA
Profit before taxation	1,023	1,192	1,251	(14)	(18)
Overseas income tax expense	(2)	(1)	(2)	NA	NA
Net profit for the period	1,021	1,191	1,249	(14)	(18)
Net profit attributable to equity shareholders	1,020	1,190	1,248	(14)	(18)

Figures may not add up due to rounding differences

Key indicators

Earnings per share
(EPS – AED)

0.18

Return on average equity
(ROAE %)*

16.0

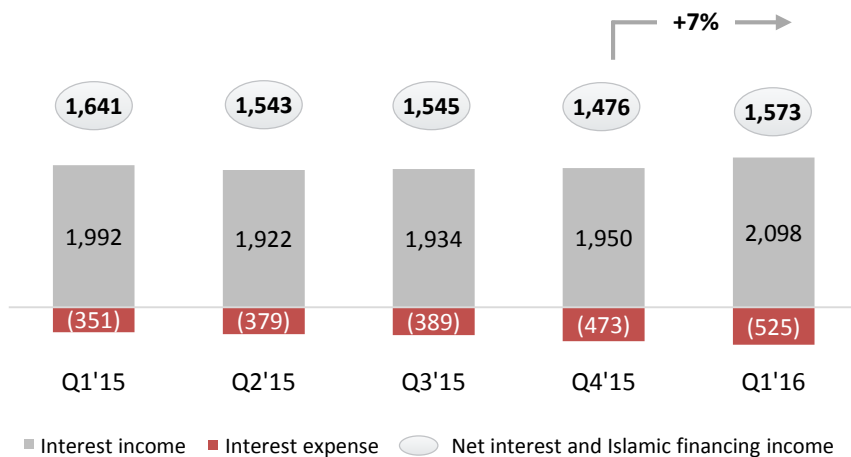
Return on average assets
(ROAA %)*

1.67

*Annualised, for ROE/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

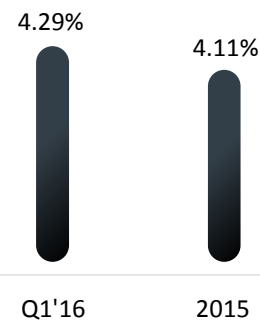
Strong growth in net interest income quarter on quarter, despite higher funding costs mainly driven by increased customer deposits

Net interest and Islamic financing income (AED million)

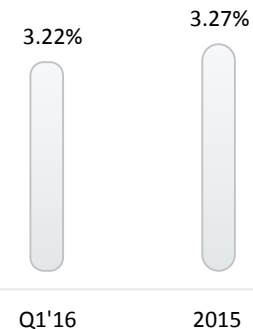


Evolution of NIMs & yields

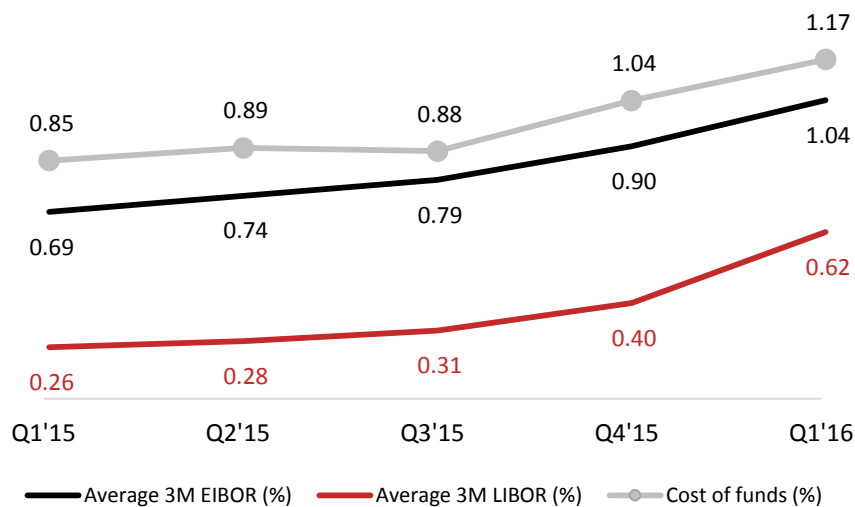
Yield on interest earning assets



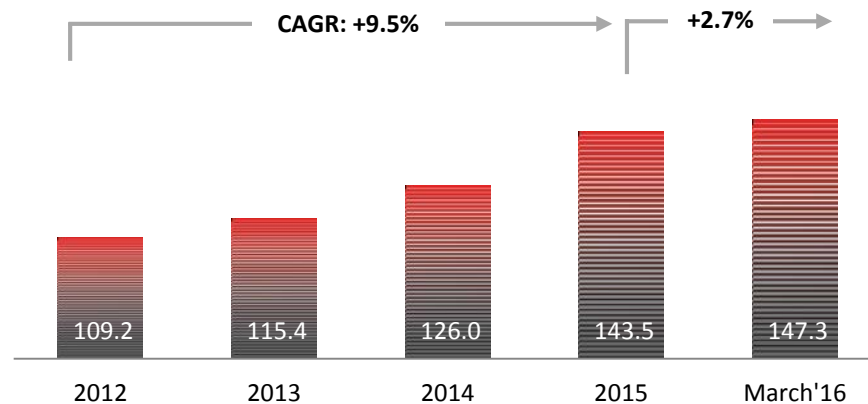
Net interest margin



Evolution of cost of funds (%)

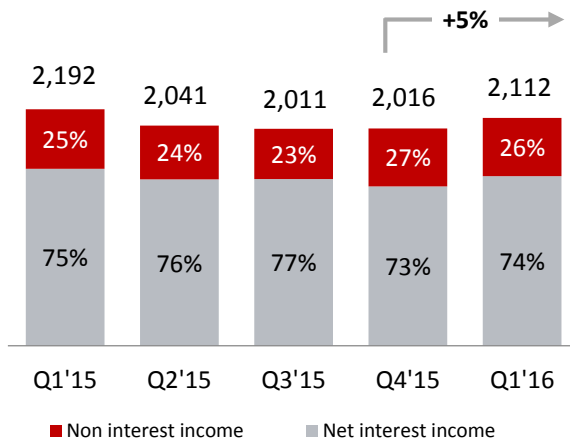


Customer deposits



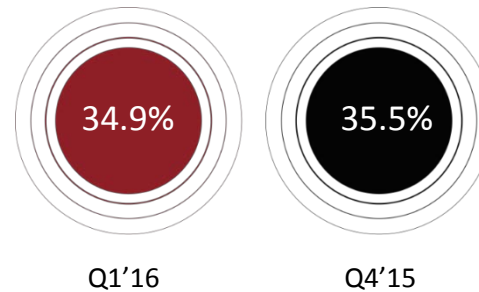
Healthy growth in operating income quarter on quarter, while maintaining a strict cost control discipline

Operating income (AED million)

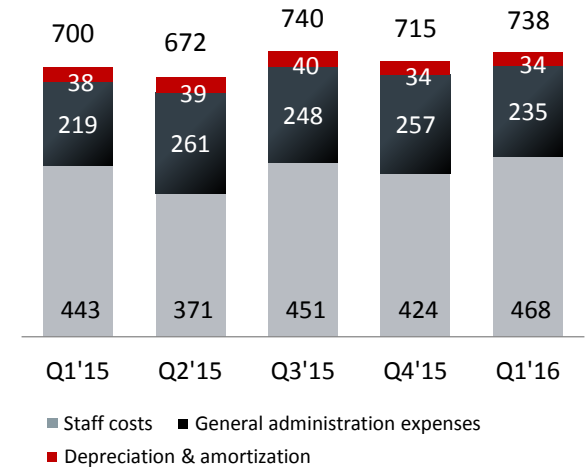


Cost to income ratio

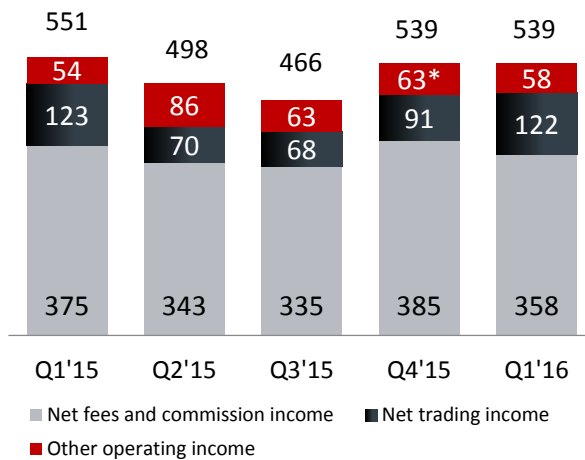
within our target range



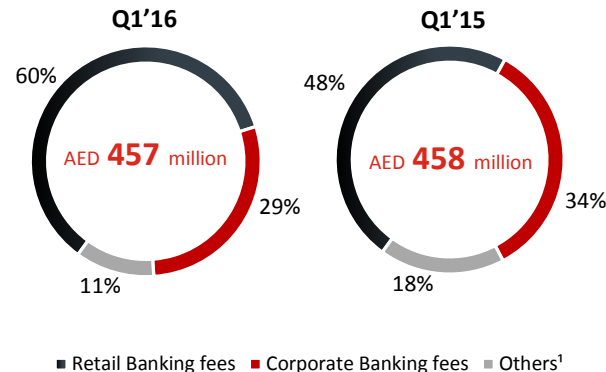
Operating expenses (AED million)



Non-interest income (AED million)



Gross fee income breakdown (AED million)



Highlights

- ▶ Non-interest income accounted for 26% of operating income in Q1'16, compared to 25% in Q1'15
- ▶ Gross retail banking fees (excluding brokerage) registered a strong 25% growth year on year, driven by higher loan volumes and credit card spend
- ▶ Gross corporate banking fees were 16% lower year on year, mainly on account of lower deal specific wholesale banking fees
- ▶ Trading income of AED 122 million in Q1'16 was up 33% quarter on quarter
- ▶ Cost to income ratio for the quarter was 34.9% within our target range, compared to 35.5% in Q4'15

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

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

Continue to grow balance sheet in a granular and prudent manner in our core geography and core businesses

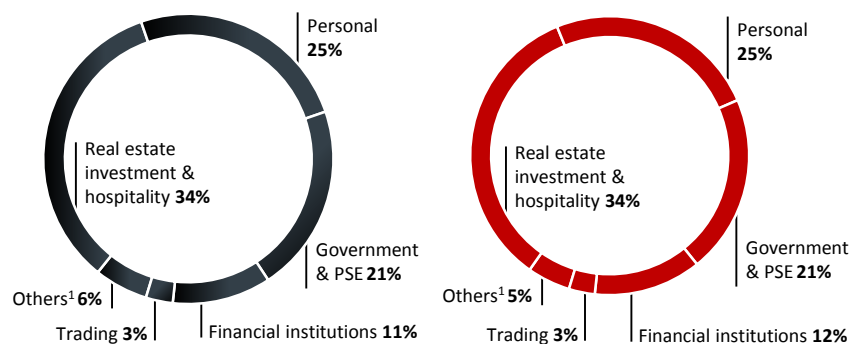
Highlights

- ▶ Net loans increased 11% year on year and 2% year to date to AED 156,672 million, comprising 67% of total assets (Dec'15: 67%)
- ▶ Consumer Banking loans (net) were up 10% year on year and 2% year to date, while Wholesale Banking loans (net) were up 12% and 2% year to date
- ▶ Consumer Banking loans comprised 44% and Wholesale Banking loans comprised 56% of total loans (net)
- ▶ 92% of loans (gross) were within the UAE in line with the Bank's UAE centric strategy
- ▶ 57% of loans (gross) were in Abu Dhabi, 29% were in Dubai and 6% in other Emirates as at 31 March 2016
- ▶ Personal loans comprised 25% of total gross loans (Dec'15: 25%)
- ▶ Islamic Banking continued to be a key driver of growth, with net Islamic financing assets up 31% year on year and 7% year to date to AED 15,492 million as at 31 March 2016

Gross loans by economic sector

March'16
Gross loans = AED 163,044 million

Dec'15
Gross loans = AED 160,022 million



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

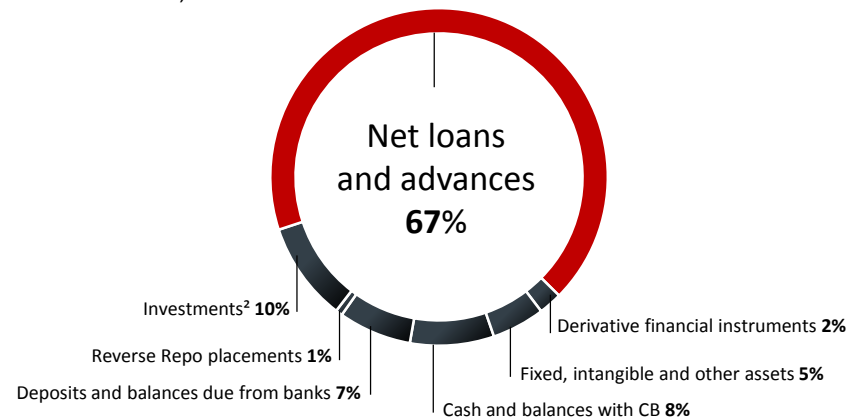
² Investments include: investment securities, trading securities, investment properties and investments in associates

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

Composition of assets

March'16

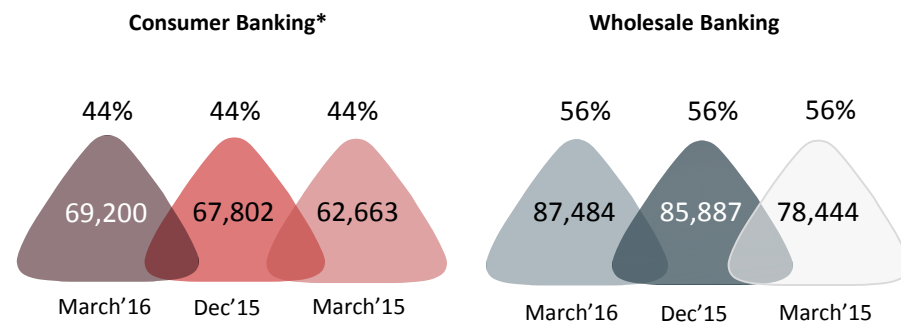
Total assets = AED 232,207 million



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

March'16

Net loans = AED 156,672 million

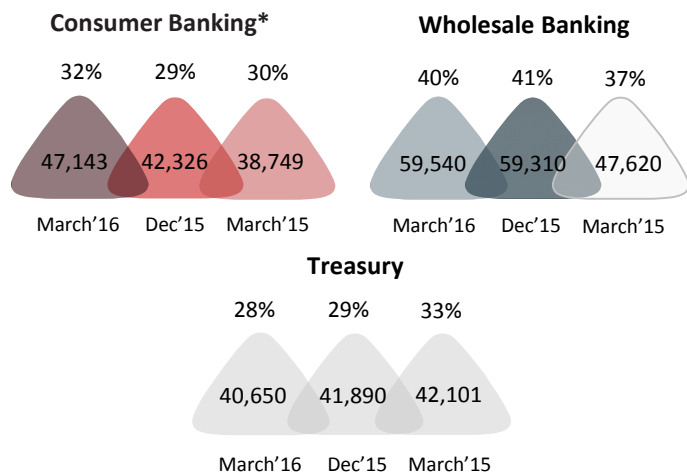


In a tight liquidity environment, continued growth in CASA deposits

Highlights

- ▶ Customer deposits increased 15% year on year and 3% year to date to AED 147,333 million, comprising 72% of total liabilities (31 December 2015:72%)
- ▶ Our strong cash management platform continues to be key enabler for ongoing CASA growth, CASA deposits comprised 44% of total customer deposits, stable over 31 December 2015
- ▶ As at 31 March 2016, CASA balances were AED 64.8 billion, reflecting a growth of AED 1.5 billion (+2%) and time deposits were at AED 82.5 billion, reflecting an increase of AED 2.3 billion (+3%) over 31 December 2015
- ▶ Consumer Banking deposits were up 22% year on year and 11% year to date, while Wholesale Banking deposits were up 25% and stable year to date
- ▶ Consumer Banking deposits comprised 32%, Wholesale Banking deposits comprised 40% and Treasury comprised 28% of total customer deposits
- ▶ Wholesale funding¹ accounted for 18% of total liabilities, providing a stable, long-term and reliable source of funding
- ▶ Total Islamic deposits increased 21% year on year and 13% year to date to AED 11,599 million as at 31 March 2016

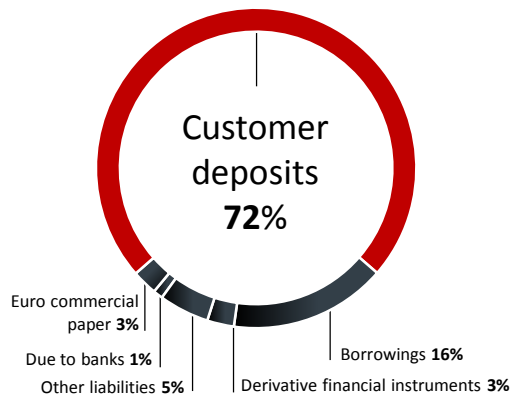
Contribution to total deposits by business segment (AED million)



Composition of liabilities

March'16

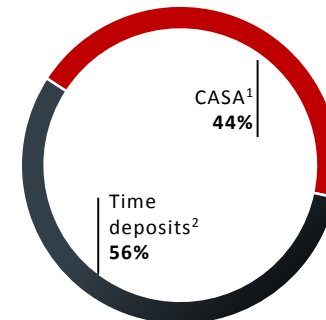
Total liabilities = AED 204,864 million



Customer deposit breakdown

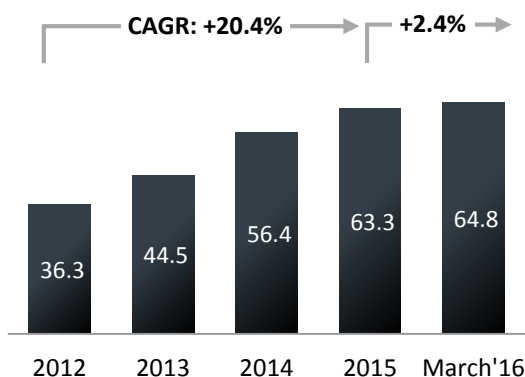
March'16

Customer deposits = AED 147,333 million

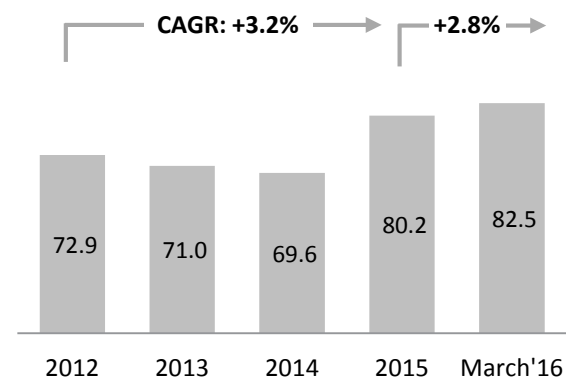


¹ CASA includes current account, saving and margin deposits
² Time deposits include long-term government and Murabaha deposits

CASA deposits (AED billion)



Time deposits (AED billion)



¹ Includes Euro Commercial Paper * Consumer banking includes retail and high net worth individuals and their businesses

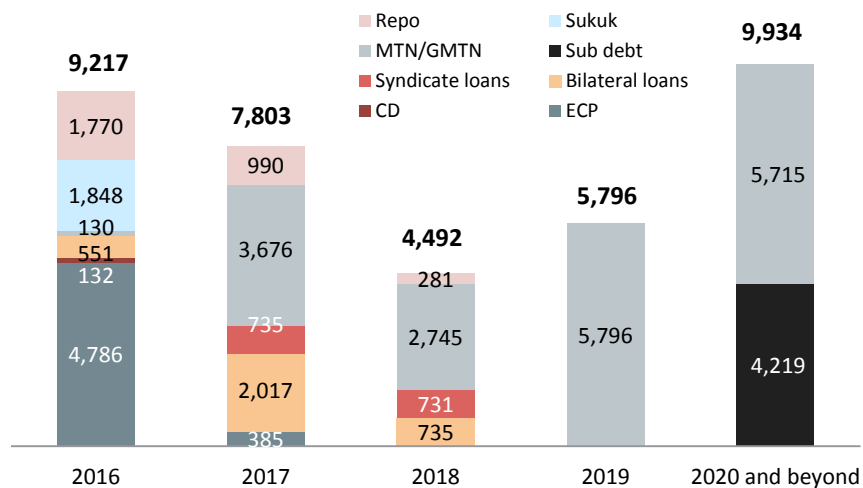
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Wholesale funding and maturity profile

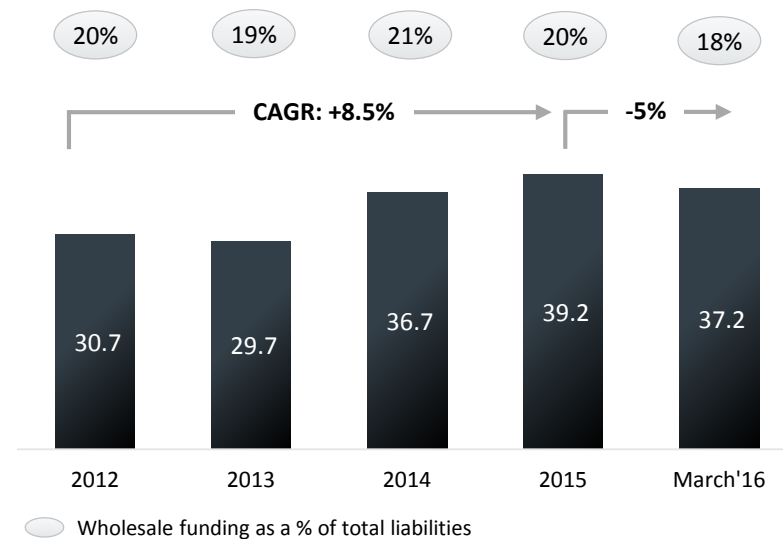
Diversified sources of funding by markets, tenors, currencies and products

Maturity profile

As at 31 March 2016 (AED million)



Wholesale funding including ECP (AED million)



Wholesale funding split

As at 31 March 2016

Source of funds	AED million
GMTN/EMTN ¹	18,060
Subordinated debt	4,219
Euro commercial paper	5,171
Borrowings through repurchase agreements	3,042
Islamic sukuk notes	1,848
Bilateral loans	3,303
Syndication loan	1,466
Certificate of deposit issued	132
Total	37,241

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

Net lender of

AED 22.6 bn*

in the interbank markets

As at 31 March 2016

* Includes AED 6.8 billion of certificate of deposits with UAE Central Bank and AED 1.5 billion of reverse repo placements with Banks as at 31 March 2016

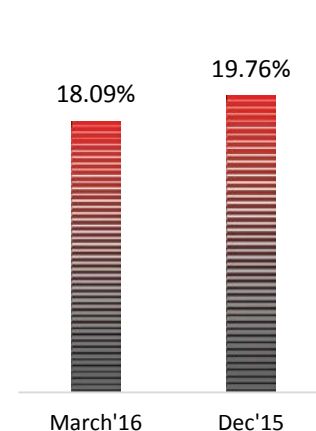
Interbank lending: Deposits and balances due from banks + reverse repo placements with Banks + Certificate of deposits with UAE Central Bank – Due to banks

Capital and liquidity position continue to be at industry leading levels

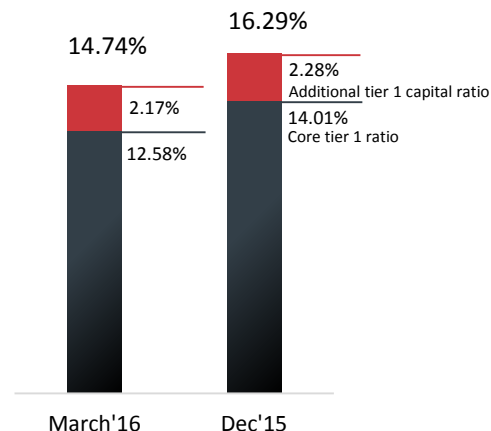
Highlights

- ▶ As at 31 March 2016, the Bank's capital adequacy ratio (Basel II) was 18.09% and Tier I ratio was 14.74% compared to 19.76% and 16.29% respectively, as at 31 December 2015. Decline in CAR was mainly on account of a change in asset mix and dividend payment of AED 2.3 billion in Q1'16. As at 31 March 2016, total risk weighted assets were AED 185 billion
- ▶ The capital adequacy ratio minimum requirement stipulated by the UAE Central Bank is 12% and Tier I minimum requirement is 8%
- ▶ As at 31 March 2016, the Bank's liquidity ratio was 24.3%
- ▶ Customer deposit growth outpaced loan growth resulting in an improved loan to deposit ratio of 106.3% compared to 107.1% as at 31 December 2015

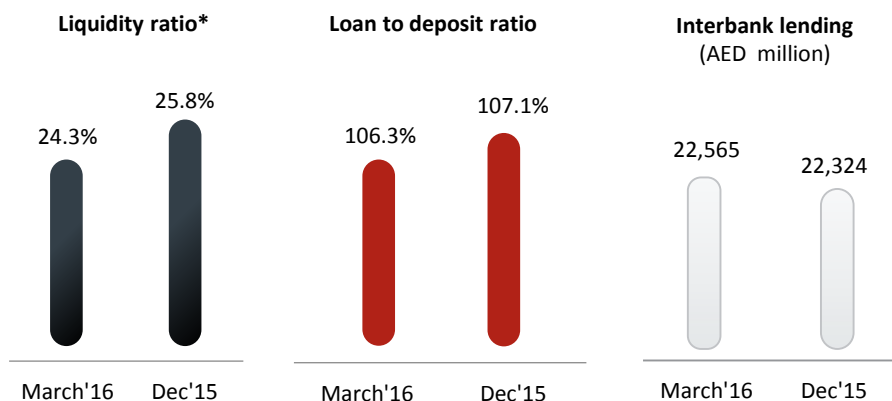
Capital adequacy ratio



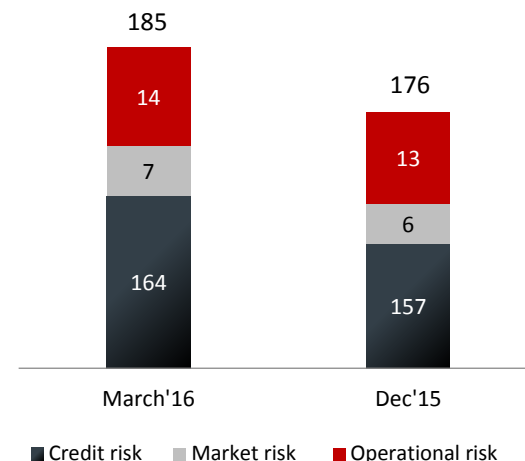
Tier I and core tier I ratios



Strong liquidity



Risk weighted assets (AED billion)



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

Investment securities

97% of total portfolio invested in bonds

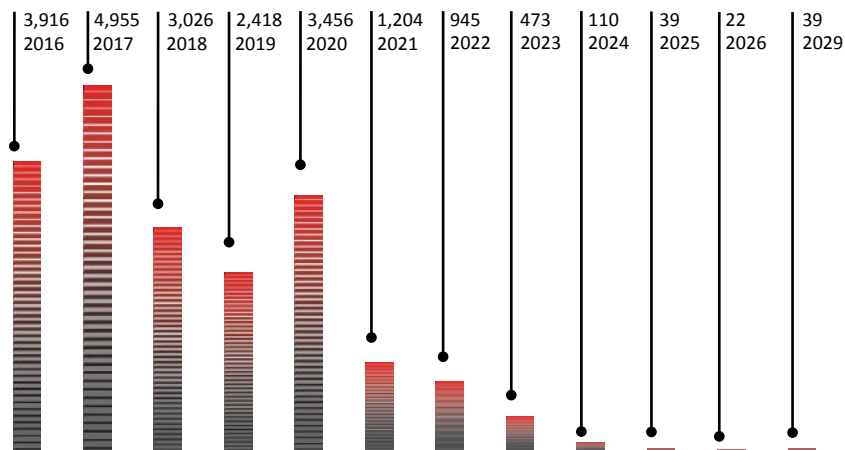
Highlights

- ▶ Investment securities portfolio increased to AED21,159 million as at 31 March 2016
- ▶ 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
- ▶ 57% invested in the UAE and other GCC countries

Portfolio summary:

- ▶ Non Government Bond Portfolio – 73% of total portfolio
 - Rated A- or better: 58%
 - Rated Investment grade (i.e. BBB+ to BBB-): 29%
 - Rated below IG (BB+ and below including unrated): 13%
- ▶ 10% is invested in local public sector bonds which are rated below A-
- ▶ 27% of the portfolio is invested in Government securities

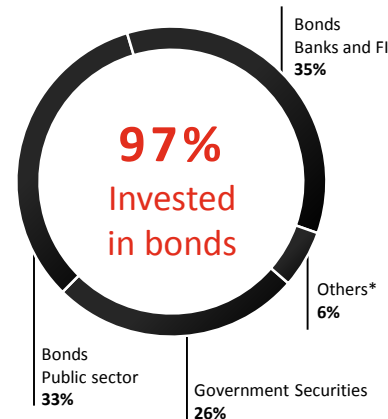
Maturity profile of investment securities portfolio (AED million)



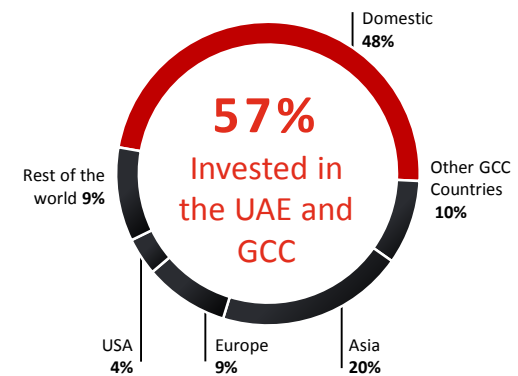
Figures may not add up due to rounding differences

Investments

By issuer



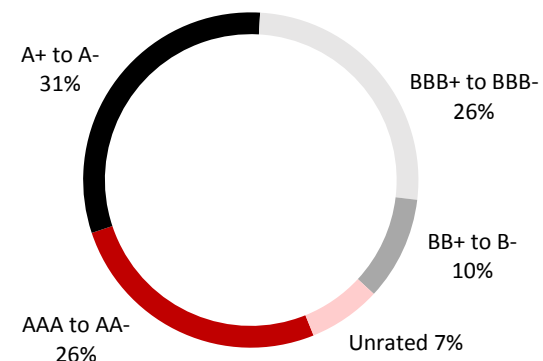
By region



* Include corporate bonds, equity instruments and mutual funds

Total bond portfolio = AED 20,604 million

Credit ratings as at 31 March 2016 (Standard & Poor's)

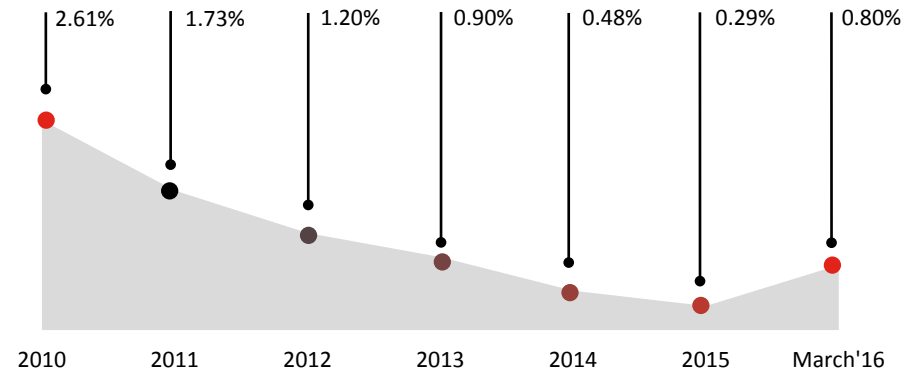


Asset quality - committed to maintaining a disciplined risk profile

Highlights

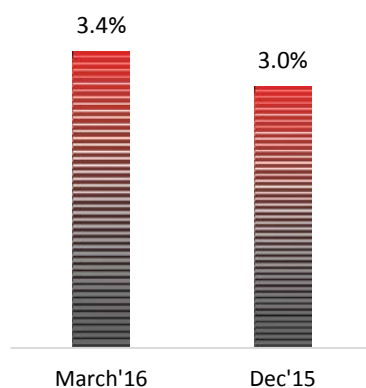
- ▶ As at 31 March 2016, non-performing loans (NPL) and provision coverage ratios were 3.4% and 112.1% respectively, compared to 3.0% and 128.5% as at 31 December 2015
- ▶ Non-performing loans were AED 5,577 million compared to AED 4,834 million as at 31 December 2015
- ▶ Cost of risk was 80 bps compared to 60 bps as at 31 March 2015 and 29 bps as at 31 December 2015
- ▶ Total loan impairment charges, net of recoveries amounted to AED 365 million for the quarter, which included collective impairment charges of AED 209 million to account for the increase in the loan book and reflecting our prudent risk management approach to challenging market conditions
- ▶ Collective impairment balance was AED 3,178 million, 1.94% of credit risk weighted assets, well above the minimum 1.5% stipulated by the UAE Central Bank, while individual impairment balance stood at AED 3,195 million as at 31 March 2016

Cost of risk

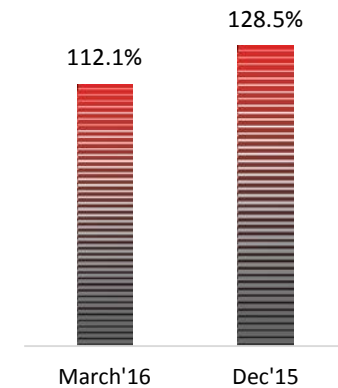


Cost of risk: Total provisions charged (net of recoveries) including investments/average loans & advances and investments

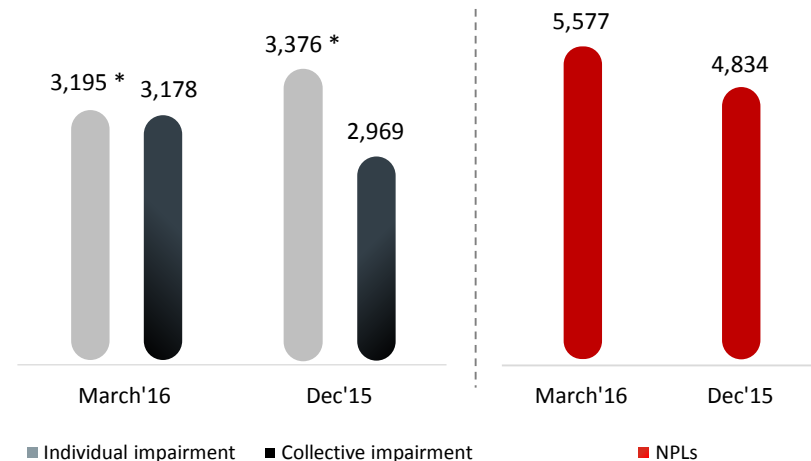
Non-performing loan ratio



Provision coverage ratio¹



Non-performing loans and impairment allowances (AED million)



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

* Includes provision for Dubai World exposure

Figures may not add up due to rounding differences

Summary

- ▶ Our focus on the UAE market remains a key strategic pillar and a differentiator for ADCB
- ▶ Following on from record results in 2015, delivered a net profit of AED 1.021 billion in Q1'16 and ROE of 16.0%
- ▶ In a tight liquidity environment, customer deposits increased 15% to AED 147 billion over 31 March 2015, well above the UAE banking industry average, CASA deposits comprised 44% of total customer deposit base
- ▶ Resilient balance sheet, with total assets of AED 232 billion, an increase of 12% year on year, while loans increased by 11% over 31 March 2015, continued focused on granular growth in our core geography and core businesses
- ▶ Efficiently managed cost base, Q1'16 cost to income ratio of 34.9% continued to remain within our target range
- ▶ Healthy top line growth quarter on quarter, however bottom line impacted by higher impairment allowances, reflective of our prudent risk management approach to the challenging operating environment
- ▶ Committed to maintaining a disciplined risk profile, NPL and provision coverage ratios were 3.4% and 112.1% respectively as at 31 March 2016
- ▶ CAR of 18.09% continue to be at industry leading levels

Awards

Q1'16 awards

<u>"Best Bank for Liquidity Management in the Middle East"</u>	<u>"Best Brand Initiative of the Year" across Asia, Middle East and Africa</u>	<u>Best Property Management Team– UAE" for ADCP</u>	<u>"Best Bank for Cash management in the UAE"</u>	<u>"Best Retail Bank in the UAE"</u>
Global Finance	Asian Banker	Capital Finance International (CFI)	Global Finance	Asian Banker

2015 awards

<u>"UAE Trade Finance Firm of the Year"</u>	<u>"Best Human Capital Development Initiative" to Islamic Banking Academy</u>	<u>"Sharia Lawyer of the Year" Kamran Sherwani, Head of Sharia Advisory</u>	<u>"Best Islamic Retail Bank in UAE and Islamic Bank of the Year in UAE"</u>
Finance Monthly's Global Awards	Global Islamic Finance Awards, London	Global Islamic Finance Awards, London	The Asset- Hong Kong
<u>"Best Trade Finance Offering"</u>	<u>"Best Customer Service - Corporate Banking"</u>	<u>"Best Trade Finance Bank in UAE"</u>	<u>"Best Supply Chain Finance Provider Award- Middle East"</u>
Banker Middle East	Banker Middle East	Global Finance	Global Finance
<u>"Business Leader of the Year" Ala'a Eraiqat, CEO of ADCB Group</u>	<u>"Best Fund over 3 years, Equity, UAE" for Al Nokhitha Fund</u>	<u>"Best Brand Building Initiative in the Middle East Award"</u>	<u>"Best local Bank in UAE"</u>
Gulf Business Industry Awards 2015	Thomson Reuters Lipper Fund Awards 2015	The Asian Banker	GTR MENA's Leaders in Trade Awards
<u>"UAE Domestic Trade Finance Bank of the Year"</u>	<u>"Best Bank for Cash Management in the Middle East"</u>	<u>"Best Affinity Credit Card in the Middle East & Asia/Oceania 2015"</u>	<u>"Bank of the Year"</u>
Asian Banking and Finance's Wholesale Banking Awards	Global Finance	Annual Freddie Awards	Gulf Business Industry Awards 2015
<u>"Best Corporate Governance Award 2015"</u>	<u>"Best for Cash Management in the UAE"</u>	<u>"Best Trade Finance Provider in the UAE"</u>	<u>"Best Cash Management"</u>
World Finance	Euromoney Award	Euromoney Award	Banker Middle East
<u>"Daman Award for Corporate Health and Wellness Initiative"</u>	<u>"SME Banking Innovation Award"</u>	<u>"Best Islamic Banking Window in UAE "</u>	<u>"Most Innovative Product (Salam Personal Finance) "</u>
Daman Corporate Health Awards	Enterprise Agility Awards 2015	International Finance Magazine, London	International Finance Magazine, London
<u>"Trade Finance - Overall quality of service in Middle East"</u>	<u>"Trade Finance - Overall quality of service Global – 2nd place"</u>	<u>"Best Trade Finance Bank in MENA"</u>	<u>"Best Islamic Trade Finance Bank " and "Best Trade Finance Bank in UAE"</u>
Euromoney Award	Euromoney Award	GTR Leaders in Trade Awards	GTR Leaders in Trade Awards

Balance sheet

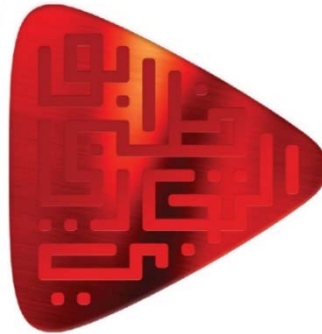
AED million	March'16	Dec'15	Change%
Cash and balances with Central Banks	18,705	20,180	(7)
Deposits and balances due from banks	16,259	14,955	9
Reverse-repo placements	1,516	4,256	(64)
Trading securities	72	62	15
Derivative financial instruments	5,216	4,002	30
Investment securities	21,159	20,864	1
Loans and advances, net	156,672	153,677	2
Investment in associate	199	197	1
Investment properties	647	648	(0)
Other assets	10,888	8,572	27
Property and equipment, net	857	835	3
Intangible assets	19	19	-
Total assets	232,207	228,267	2
Due to banks	2,012	1,692	19
Derivative financial instruments	5,484	4,741	16
Deposits from customers	147,333	143,526	3
Euro commercial paper	5,171	5,700	(9)
Borrowings	32,069	33,472	(4)
Other liabilities	12,794	10,403	23
Total liabilities	204,864	199,534	3
Total shareholders' equity	27,339	28,728	(5)
Non -controlling interests	4	5	(29)
Total liabilities and shareholders' equity	232,207	228,267	2

Income statement

AED million	March'16	March'15	Change%
Interest income and income from Islamic financing	2,098	1,992	5
Interest expense and profit distribution	(525)	(351)	50
Net interest and Islamic financing income	1,573	1,641	(4)
Net fees and commission income	358	375	(4)
Net trading income	122	123	(1)
Other operating income	58	54	9
Non interest income	539	551	(2)
Operating income	2,112	2,192	(4)
Staff expenses	(468)	(443)	6
Other operating expenses	(235)	(219)	7
Depreciation	(34)	(32)	5
Amortisation of intangible assets	-	(6)	NM
Operating expenses	(738)	(700)	5
Operating profit before impairment allowances & taxation	1,374	1,492	(8)
Impairment allowance on loans and advances	(399)	(305)	31
Recovery of loans	34	64	(47)
Recoveries on written off available for sale investments	13	0	NM
Share of profit of associates	2	-	0
Overseas income tax expense	(2)	(2)	NM
Net profit for the period	1,021	1,249	(18)
Attributed to:			
Equity holders of the Parent	1,020	1,248	(18)
Non-controlling interests	1	1	NM
Net Profit	1,021	1,249	(18)

The Difference Is...

AMBITION + DISCIPLINE



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