Abu Dhabi Commercial Bank
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P. O. Box: 939, Abu Dhabi
http://www.adcb.com

Press Release: Immediate Release

ABU DHABI COMMERCIAL BANK PJSC REPORTS
FIRST HALF 2015 NET PROFIT OF AED 2.532 BN,
SECOND QUARTER 2015 NET PROFIT OF AED 1.283 BN

Abu Dhabi, 21 July 2015 – Abu Dhabi Commercial Bank PJSC ("ADCB" or the "Bank") today reported its half year financial results for the period ended 30 June 2015 ("H1'15").

Key highlights (30 June 2015)

- Delivering sustainable growth, strong underlying performance in H1'15

  H1'15 vs. H1'14

  - Net profit up 17% to AED 2.532 bn
  - Net profit attributable to equity shareholders up 26% to AED 2.531 bn
  - Operating income up 12% at AED 4.234 bn, with net interest income up 14% to AED 3.184 bn and non-interest income up 7% to 1.050 bn
  - Net fees and commission income up 22% to AED 718 mn
  - Operating profit before impairment allowances up 11% to 2.862 bn
  - Return on equity of 22.0% compared to 18.7% for the first half of 2014

- Efficiently managed cost base and further improvements in asset quality

  - Cost of funds for H1'15 was 87 bps compared to 93 bps in H1'14
  - Cost of risk for H1'15 improved to 40 bps from 53 bps in H1'14
  - As at 30 June 2015, NPL and provision coverage ratios were 3% and 139% respectively
  - Cost to income ratio for H1'15 was 32.4%, within our target range

- Targeted growth and disciplined funding approach with strong CASA (current & savings account) deposits contribution

  - Net loans and advances increased 9% to 146 bn over 30 June 2014
  - Deposits from customers increased 11% to AED 132 bn over 30 June 2014
  - As at 30 June 2015, low cost CASA deposits comprised 49% of total deposits

- Capital position continues to be at industry leading levels

  - As at 30 June 2015, capital adequacy ratio was 19.80%
  - As at 30 June 2015, tier I ratio was 16.10%

Commenting on the results, Eissa Mohamed Al Suwaidi, Chairman said:

"Our strong and stable financial footing has enabled us to stay committed to our clients and customers in our core geography and core businesses since 2009. We are fortunate that our strategy has essentially remained the same and allowed us to avoid any drastic changes. This strategic framework creates a clear direction and combined with our solid foundation, it provides agility in a rapidly changing world. Challenges have increased with the lower oil price, however UAE's economic outlook remains positive supported by its diversified nature. With a record return on equity of 22%, our results for the first half of 2015 reflect our commitment to our strategic pillars and our business model."

Ala'a Eraiqat, Member of the Board and Chief Executive Officer, commented on the results:

"Our financial results for the first half of the year reflected strong underlying performance across our businesses, with a net profit of AED 2.532 bn, an increase of 17% year on year and Q2'15 net profit of AED 1.283 bn, an increase of 21% year on year. Asset quality improved further, with a non-performing loan ratio of 3% and provision coverage of 139% as at 30 June 2015, and cost of risk was significantly reduced to a record low level of 40 bps in H1'15, while our capital adequacy ratio remained one of the highest in our peer group at 19.80%.

We take a long-term perspective on growth and our quarterly earnings are the result of our strategic pillars agreed over the past years. We continue to strengthen our customer centric culture and set high standards for performance as we invest in targeted growth opportunities and simplifying our businesses. Reducing complexity in our business remains core to our strategy, eliminating inefficiencies and reinvesting savings elsewhere in the business. Ongoing bankwide cost management initiatives help us to maintain a cost to income ratio within our target range.

Our funding approach is similarly disciplined, any future growth is funded through an increase in customer deposits, which supports our commitment to sustainable growth. Year on year, our loan book grew 9% and customer deposits grew 11%. In H1'15, over 80% of our loan growth came from Consumer Banking, SME and mid corporate segments, in line with our strategic direction of a granular build to our balance sheet, whilst remaining risk-aware in our pursuit of growth and profitability. In an extremely competitive environment, we managed to increase our margins, due to a combination of a shift in our asset mix towards higher yielding interest earnings assets and significant repayments that took place during the course of H1'15, resulting in interest in suspense reversals. As one of our key strategic levers to fuel balance sheet growth and improve returns, we have sought to develop a sustainable cost of funds advantage through low cost current account and savings account (CASA) deposits. Our CASA deposits now constitute 49% of our total deposits compared to 45% as at 31 December 2014 and 39% as at 31 December 2013, a testament to our award winning, world class cash management services and strong domestic franchise in the UAE.

In June 2015, we saw further strengthening of the regulatory environment with the new liquidity regulations introduced by the Central Bank. ADCB is well prepared to adapt to the changing global landscape and to comply with these new requirements and all other such initiatives from the Central Bank of the UAE. The new liquidity regulations will result in improved liquidity management for banks and will help the industry to become stronger and safer but will also require more funds to be deployed in high quality liquid assets (HQLA), which may have an impact on margins going forward.

Our aim is to create the most valuable bank in the UAE by delivering sustainable growth, reducing risk, improving long-term financial performance and returns for our shareholders. Our results demonstrate that our strategy is working. We have a clear strategy with an experienced management team focused on customer centricity and service excellence. Despite the challenging operating environment, we maintain a positive outlook situated to benefit from future growth opportunities in the UAE."

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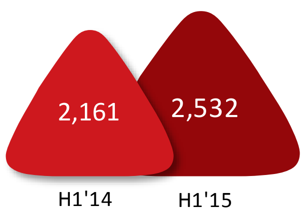
Q2'15 Financial highlights

	Half yearly trend			Quarterly trend				
			Change %				Q2'15 Change %	
Income statement highlights (AED mn)	**H1'15**	H1'14	YoY	**Q2'15**	Q1'15	Q2'14	QoQ	YoY
Total net interest and Islamic financing income	**3,184**	2,793	14	**1,543**	1,641	1,412	(6)	9
Non - interest income	**1,050**	982	7	**498**	551	462	(10)	8
Operating income	**4,234**	3,775	12	**2,041**	2,192	1,874	(7)	9
Operating expenses	**(1,372)**	(1,206)	14	**(672)**	(700)	(581)	(4)	16
Operating profit before impairment allowances	**2,862**	2,569	11	**1,370**	1,492	1,293	(8)	6
Impairment allowances	**(325)**	(407)	(20)	**(84)**	(241)	(233)	(65)	(64)
Overseas income tax expense	**(4)**	(1)	NA	**(2)**	(2)	(2)	NA	NA
Net profit for the period	**2,532**	2,161	17	**1,283**	1,249	1,058	3	21
Net profit attributable to equity shareholders	**2,531**	2,010	26	**1,283**	1,248	1,057	3	21
			Change %				Change %	
Balance sheet highlights (AED mn)	**June'15**	June'14	YoY	**June'15**	March'15	Dec'14	QoQ	YTD
Total assets	**212,181**	197,799	7	**212,181**	206,886	204,019	3	4
Net loans and advances	**145,782**	134,302	9	**145,782**	141,095	140,562	3	4
Deposits from customers	**131,643**	119,041	11	**131,643**	128,471	126,011	2	4
Ratios (%)	**June'15**	June'14	bps	**June'15**	March'15	Dec'14	bps	bps
CAR (Capital adequacy ratio)	**19.80**	20.12	(32)	**19.80**	19.49	21.03	31	(123)
Tier I ratio	**16.10**	15.83	27	**16.10**	15.73	17.01	37	(91)
Advances to stable resources	**88.1**	98.7	(1,060)	**88.1**	86.6	88.5	150	(40)
ROE* (Return on equity)	**22.0**	18.7	330	**22.0**	21.9	18.1	10	390
ROA* (Return on average assets)	**2.39**	2.0	39	**2.39**	2.33	2.00	6	39

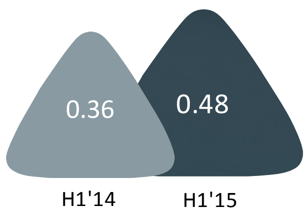
Figures may not add up due to rounding differences

Key indicators

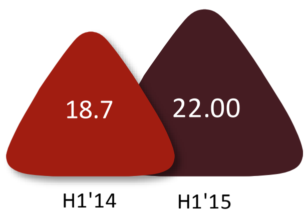
Net profit
(AED mn)



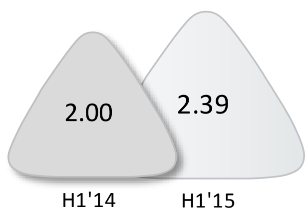
Basic earnings per share
(EPS – AED)



Return on equity
(ROE %)*



Return on average assets
(ROAA %)*



* Annualised, for ROE/ROAA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting minority interest and interest expense on Tier I capital notes

H1'15 Income statement highlights: Delivering sustainable growth

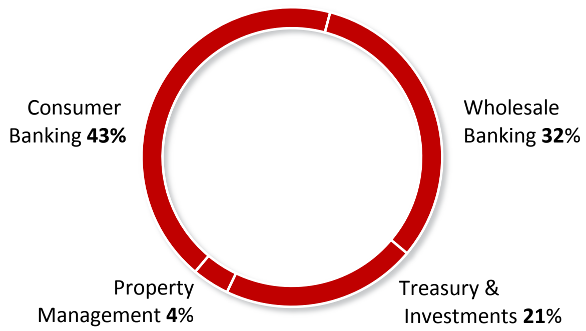
- The Bank reported a net profit of AED 2.532 bn compared to AED 2.161 bn in H1'14, an increase of 17% year on year. Excluding income attributable to non-controlling interests, net profit attributable to equity shareholders grew by 26% to AED 2.531 bn in H1'15.
- Basic earnings per share were AED 0.48 compared to AED 0.36 in H1'14, an increase of 33% year on year.
- ROE for H1'15 was 22.0% compared to 18.7% in H1'14 and ROAA was 2.39% compared to 2.0% in H1'14.
- Total operating income for the first half of 2015 was AED 4.234 bn, up 12% year on year, driven by higher net interest income and higher non-interest income. Total net interest income for the first half of 2015 was AED 3.184 bn, up 14% over H1'14 primarily due to improved margins and higher loans and advances. Net interest margin for H1'15 was 3.47% compared to 3.32% in H1'14 and asset yield for H1'15 was 4.26% compared to 4.17% in H1'14. The hike in NIMs and yields were due to a combination of a shift in asset mix towards higher yielding interest earnings assets and significant repayments that took place during the course of H1'15 resulting in interest in suspense reversals.
- Non-interest income for the first half of 2015 was AED 1.050 bn, up 7% year on year. Net fees and commission income totaled AED 718 mn in H1'15, up 22% over H1'15, in line with the Bank's efforts to diversify its revenue stream. Net fees and commission income accounted for 68% of total non-interest income in H1'15, compared to 60% in H1'14. Net trading income was reported at AED 193 mn in H1'15, 24% lower year on year, primarily on account of funds de-consolidation on 31 March 2014, which was partially offset by higher gains from dealing in foreign currencies in H1'15.

Diversified revenue stream: Strong underlying performance across all our businesses

Percentage contribution to operating income

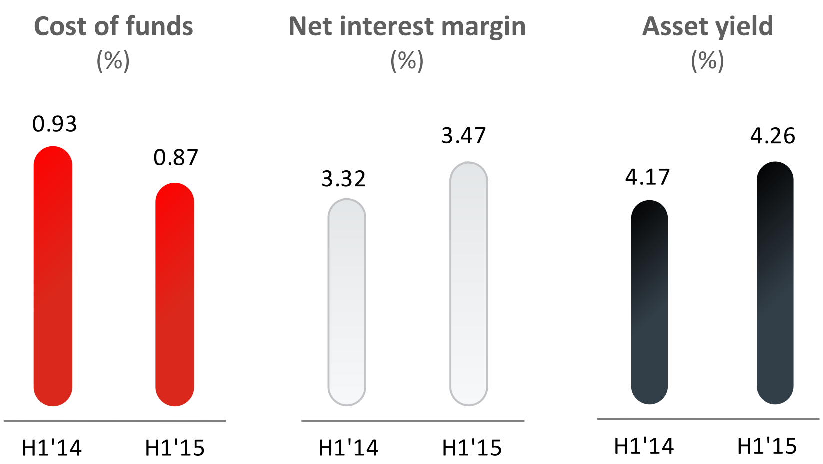
30 June 2015

H1'15 Total operating income = AED 4.234 bn



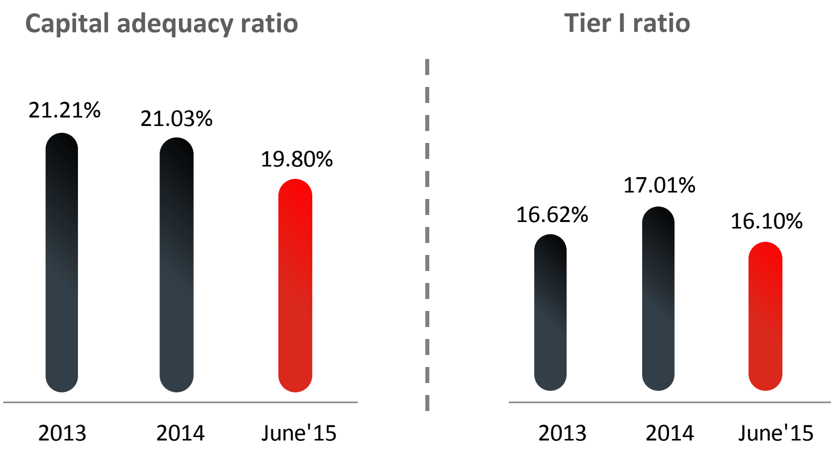
Efficiently managed cost base

- Ongoing cost management initiatives enabled the Bank to maintain a cost to income ratio of 32.4% within our target range, whilst the Bank continued to invest in people, infrastructure and IT systems in H1'15.
- Cost of funds for the first half of 2015 improved to 87 bps compared to 93 bps in H1'14. This was primarily on account of a higher proportion of low cost CASA deposits combined with a disciplined funding strategy.



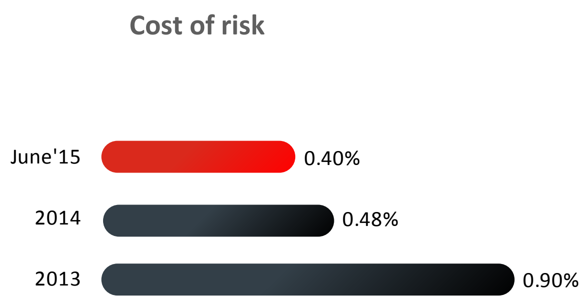
Balance sheet highlights (30 June 2015): Targeted growth, disciplined funding approach and strong capital position

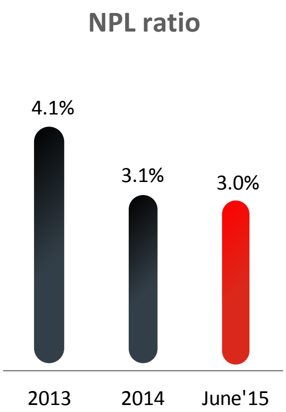
- Total assets reached AED 212 bn as at 30 June 2015. Net loans and advances were AED 146 bn, up 9% year on year and 4% year to date. 90% of loans (gross) were within the UAE, in line with the Bank's UAE centric strategy. Year to date, over 80% of the loan growth came from consumer banking, SME and mid corporate segments, as a result of the Bank's continued focus on a granular build to its balance sheet with targeted growth opportunities. As at 30 June 2015, investment securities totaled AED 23 bn, up 7% over 31 December 2014. 98% of the portfolio was invested in available for sale investments in fixed income securities, of which 56% was invested in the UAE and other GCC countries.
- Total customer deposits were AED 132 bn, up 11% year on year and 4% year to date. CASA deposits comprised 49% of total deposits. As at 30 June 2015, advances to stable resources ratio was 88.1% compared to 88.5% as at 31 December 2014. As at 30 June 2015 loan to deposit ratio was 110.74% compared to 111.55% as at 31 December 2014.
- As at 30 June 2015, the Bank's capital adequacy ratio was 19.80% and Tier I ratio was 16.10%. The capital adequacy ratio minimum requirement stipulated by the UAE Central Bank is 12% and Tier I minimum requirement is 8%.
- As at 30 June 2015, the Bank was a net lender of AED 18 bn in the interbank markets, and the liquidity ratio was 25.1% compared to 25.2% as at 31 December 2014.

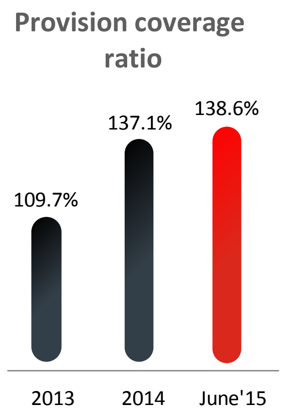


Asset quality metrics continue to improve

- As at 30 June 2015, NPL and provision coverage ratios were 3.0% and 138.6% respectively, whilst cost of risk for H1’15 was significantly improved to a record low level of 40 bps. As at 30 June 2015, non-performing loans were reported at AED 4.594 bn compared to AED 4.611 bn as at 31 December 2014.
- Charges for impairment allowances on loans and advances, net of recoveries amounted to AED 333 mn in H1’15, compared to AED 422 mn in H1’14, 21% lower year on year.
- As at 30 June 2015, the Bank’s collective impairment allowance balance was AED 3.034 bn, 2.09% of credit risk weighted assets and the individual impairment balance stood at AED 3.501 bn.







Awards 2015

“Best Corporate Governance Award 2015”
World Finance

“Best for Cash Management in the UAE”
Euromoney Award

“Best Trade Finance Provider in the UAE”
Euromoney Award

“Best Cash Management”
Banker Middle East

“Best Trade Finance Offering”
Banker Middle East

“Best Customer Service - Corporate Banking”
Banker Middle East

“Best Trade Finance Bank in UAE”
Global Finance

“Best Supply Chain Finance Provider Award- Middle East”
Global Finance

“Best Bank for Cash Management in the Middle East”
Global Finance

“Best Fund over 3 years, Equity, UAE” for Al Nokhitha Fund
Thomson Reuters Lipper Fund Awards 2015

“Best Brand Building Initiative in the Middle East Award”
The Asian Banker

“Best local Bank in UAE”
GTR MENA’s Leaders in Trade Awards

“UAE Domestic Trade Finance Bank of the Year”
Asian Banking and Finance’s Wholesale Banking Awards

“UAE Trade Finance Firm of the Year”
Finance Monthly’s Global Awards

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

About ADCB (30 June 2015):

ADCB was formed in 1985 and as at 30 June 2015 employed over 4,000 people from 67 nationalities, serving over 600,000 retail customers and approximately 50,000 corporate and SME clients in 49 branches, 4 pay offices and 2 branches in India, 1 branch in Jersey and a representative office in London. As at 30 June 2015, ADCB's total assets were AED 212 bn.

ADCB is a full-service commercial bank which offers a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate and currency derivatives and Islamic products, project finance and property management services.

ADCB is owned 58.08% by the Government of Abu Dhabi (Abu Dhabi Investment Council). Its shares are traded on the Abu Dhabi Securities Exchange. As at 30 June 2015, excluding treasury shares, ADCB's market capitalisation was AED 40 bn.

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By their nature, these forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond ADCB's control, including, among others, the UAE domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact and other uncertainties of future acquisition or combinations within relevant industries.

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