



Leading Through

AMBITION + DISCIPLINE

Abu Dhabi Commercial Bank PJSC

Q3/9M'17 Earnings presentation

October 2017

بنك أبوظبي التجاري
ADCB



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Balance sheet highlights

| Balance sheet (AED mn) | Year to date trend | | | QoQ and YoY trend | | Change % | |
|----------------------------|--------------------|---------|----------|-------------------|---------|----------|-----|
| | Sep'17 | Dec'16 | Change % | June'17 | Sep'16 | QoQ | YoY |
| Total assets | 259,599 | 258,289 | 1 | 259,239 | 254,679 | 0 | 2 |
| Net loans and advances | 165,988 | 158,458 | 5 | 164,251 | 161,562 | 1 | 3 |
| Investment securities | 42,247 | 33,059 | 28 | 40,905 | 25,750 | 3 | 64 |
| Deposits from customers | 163,122 | 155,442 | 5 | 161,779 | 153,353 | 1 | 6 |
| Borrowings (including ECP) | 44,724 | 46,744 | (4) | 43,615 | 46,185 | 3 | (3) |
| Total shareholders' equity | 31,566 | 30,351 | 4 | 30,503 | 29,602 | 3 | 7 |

Highlights (YTD comparison)

- ▶ Total assets grew 1% to AED260 billion, interbank placements reduced by AED14 billion, while investments increased AED9 billion, mainly driven by an increase in government bonds
- ▶ Net loans increased by 5% to AED166 billion; WBG loans +6% and CBG loans +3%
- ▶ Customer deposits increased by 5% to AED163 billion, CASA deposits +8% (AED5 billion), while Murabaha deposits +36% (AED2 billion)
- ▶ CASA deposits comprise 43% of total customer deposits
- ▶ Islamic Banking remains a key area of focus, net Islamic financing asset of AED21 billion, up +14%, Islamic deposits of AED15 billion, up +22%
- ▶ Loan to deposit ratio stable at 101.8% compared to 101.9% as at 31 December 2016
- ▶ Borrowings of AED45 billion comprise 20% total liabilities, Euro commercial paper balances of AED4.4 billion decreased 49%

Income statement highlights

| Income statement (AED mn) | Year to date trend | | | Quarterly trend | | | Change % | |
|---|--------------------|---------|----------|-----------------|-------|-------|----------|-----|
| | 9M'17 | 9M'16 | Change % | Q3'17 | Q2'17 | Q3'16 | QoQ | YoY |
| Total net interest and Islamic financing income | 4,983 | 4,628 | 8 | 1,677 | 1,675 | 1,528 | 0 | 10 |
| Non - interest income | 1,602 | 1,697 | (6) | 569 | 434 | 541 | 31 | 5 |
| Operating income | 6,585 | 6,324 | 4 | 2,247 | 2,109 | 2,070 | 7 | 9 |
| Operating expenses | (2,147) | (2,067) | 4 | (736) | (671) | (663) | 10 | 11 |
| Operating profit before impairment allowance | 4,437 | 4,257 | 4 | 1,511 | 1,438 | 1,406 | 5 | 7 |
| Impairment allowances | (1,232) | (1,083) | 14 | (418) | (427) | (380) | (2) | 10 |
| Net profit for the period | 3,206 | 3,153 | 2 | 1,092 | 1,008 | 1,006 | 8 | 9 |

Highlights

9M'17 vs. 9M'16

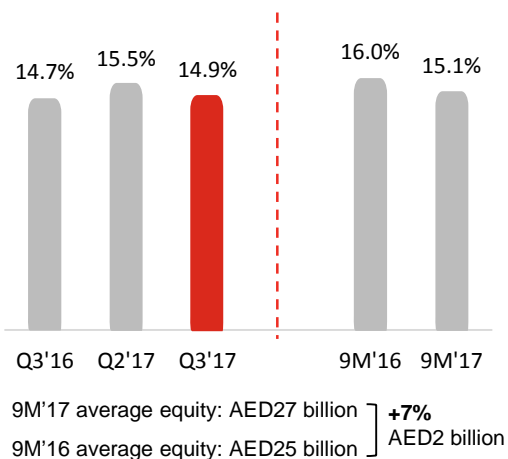
- ▶ Net profit of AED3,206 million, up +2%
- ▶ Net interest income of AED4,983 million, up +8%, driven by higher volumes
- ▶ Non-interest income of AED1,602 million, down -6%, primarily on account of weaker trading income driven by lower volatility against a very strong prior year
- ▶ Operating income of AED6,585 million, up +4%, operating expenses of AED2,147 million, also up +4%, resulted in a stable cost to income ratio of 32.6%
- ▶ Impairment allowance of AED1,232 million, up +14%. While recoveries remained strong, current year saw lower impairment allowance releases compared to last year

Q3'17 vs. Q3'16

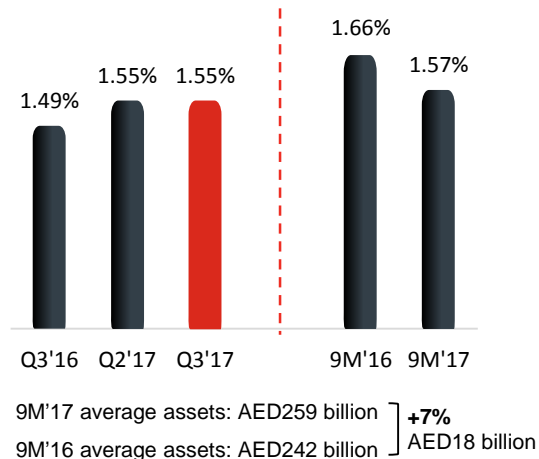
- ▶ Net profit of AED1,092 million, up +9%
- ▶ Net interest income of AED1,677 million, up +10%
- ▶ Non-interest income of AED569 million, up +5% year on year, on account of stronger FX income and higher fee & commission income
- ▶ Operating income of AED2,247 million, up +9% driven by an increase in both net interest income and non interest income
- ▶ Operating profit before impairment allowances of AED1,511 million, up +7%

Stable key performance indicators and market share

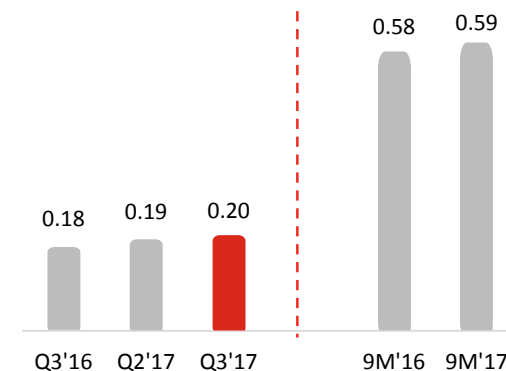
Return on average equity (%)



Return on average assets (%)



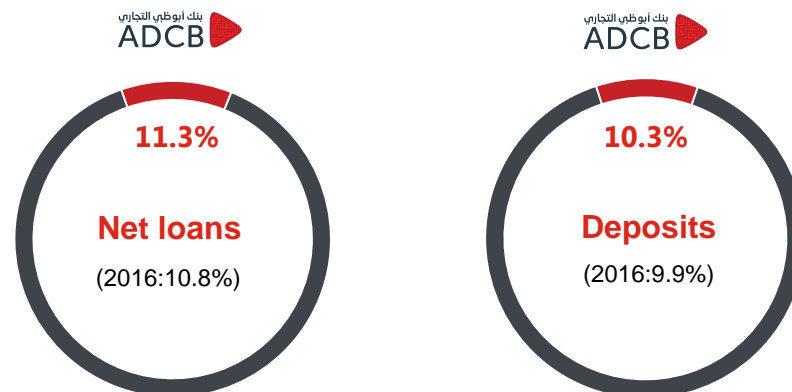
EPS (AED)



Ratings re-affirmed in 2017

| S&P | Fitch | RAM |
|--------------|--------------|---------------|
| A/A-1/Stable | A+/F1/Stable | AAA/P1/Stable |

Market share by loans and deposits*



* Source: UAE Central Bank, August 2017

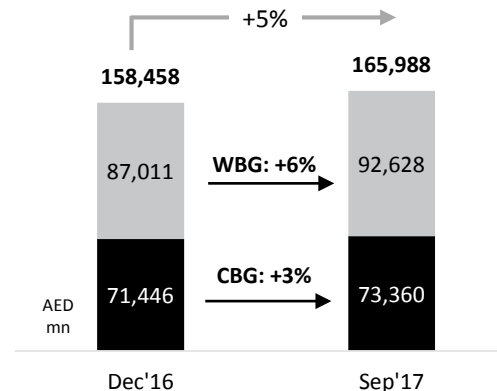
Balance sheet metrics

Resilient balance sheet, healthy and diversified loan growth Disciplined and selective lending growth in our core geography

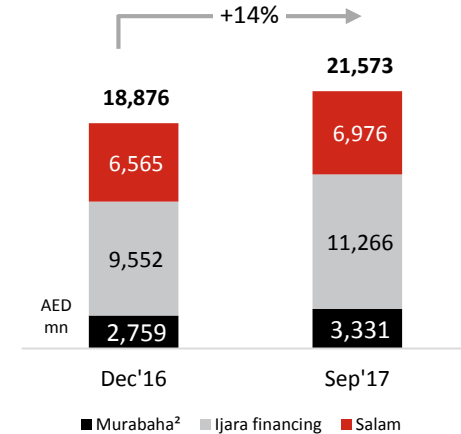
Highlights (YTD comparison)

- ▶ Net loans increased 5% (AED7.5 billion) to AED166 billion, compared to system wide deceleration of 0.1% until August'17 (Latest data available from UAE CB)¹
- ▶ Gross Islamic financing assets up +14% to AED22 billion
- ▶ 94% of loans were within the UAE
- ▶ Credit card portfolio of AED4.2 billion, up +10%
- ▶ SME portfolio +2%, while MCD loans +27%

Healthy growth in net loans, despite muted system wide growth

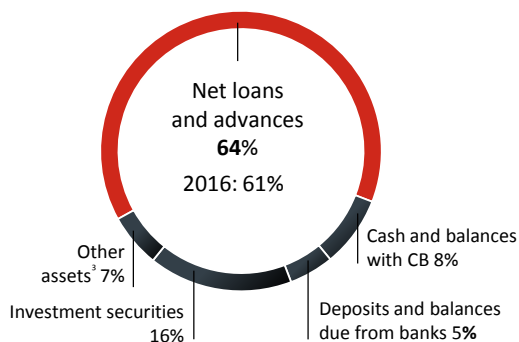


Strong growth in Islamic financing assets (Gross)

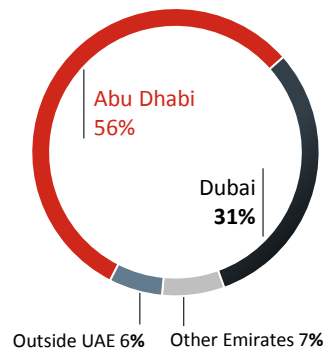


Resilient balance sheet Composition of assets

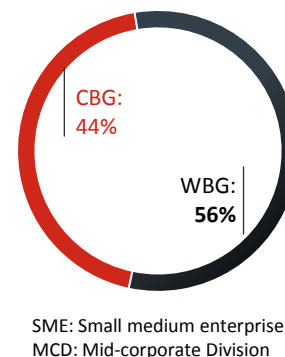
Total assets: AED259,599 mn



Portfolio exposure geared to Abu Dhabi and Dubai

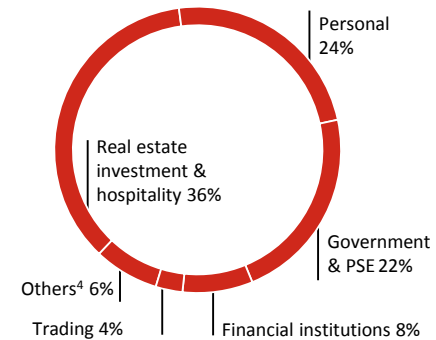


Well diversified by business segment, with focus on Retail, SME and MCD



Loans well-diversified by economic sector

Gross loans: AED171,955 mn



¹ UAE CB August 2017 data for retail credit has been adjusted to reflect accounting adjustments made by Banks to set off the amount of Refinancing against related Personal loans

² Murabaha includes other Islamic financing assets of AED172 million as at 30 Sep 2017 and AED170 million as at 31 Dec 2016

³ Other assets include derivative financial instruments, investments in associate, investment properties, property and equipment (net), intangible assets and reverse repo placements

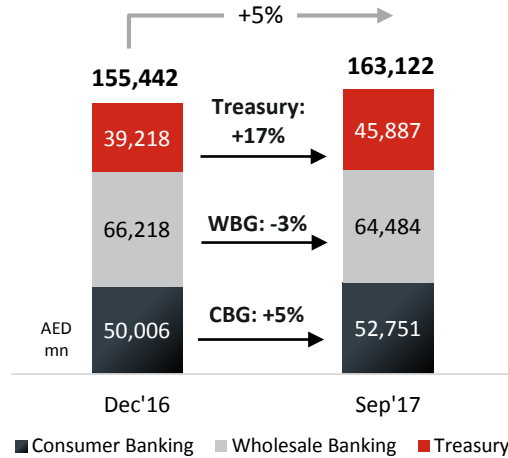
⁴ Others include agriculture, energy, transport, manufacturing and services

Diversified funding mix, with a strong customer deposit franchise Significant increase in total Islamic deposits

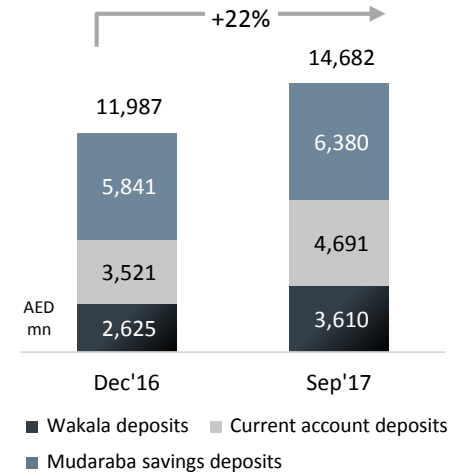
Highlights (YTD Comparison)

- ▶ Customer deposits increased 5% to AED163 billion, compared to system wide growth of 1.2% until August'17 (Latest available data from UAE CB)
- ▶ Customer deposits as a proportion of total liabilities increased to 72% from 68% over 31 December 2016
- ▶ CASA/total customer deposits stable at 43%
- ▶ Islamic deposits increased +22% to AED15 billion, primarily attributable to increase in CASA and Wakala deposits
- ▶ WBG deposits contracted 3%, resulting from a strategic decision to replace higher cost deposits with alternative customer base/sources

Healthy growth in customer deposits

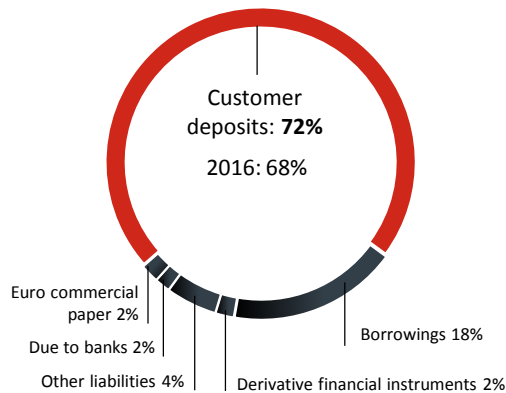


Strong growth in Islamic deposits¹



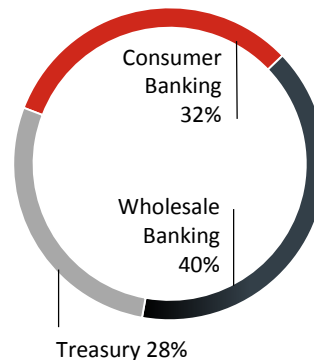
Diversified liability base, with increasing customer deposits

Total liabilities: AED228,033 mn



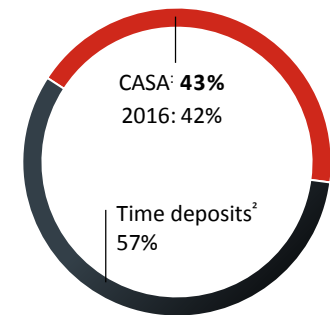
Customer deposits well diversified by business segment

Customer deposits: AED163,122 mn



Solid growth in CASA deposits, whilst maintaining a stable CASA %

CASA deposits: AED70,052 mn



¹ Wakala deposits include Mudaraba term deposits, current account deposits include margin deposits

² Time deposits include long-term government and Murabaha deposits

Investment securities, 99% of total portfolio invested in bonds

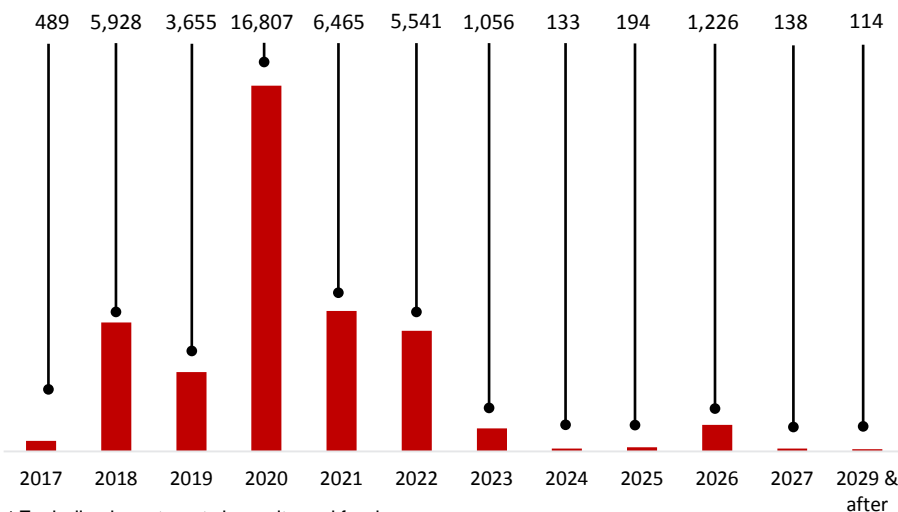
Highlights

- ▶ Investment securities of AED42,247million
- ▶ 99% of the total portfolio invested in bonds issued by government, public sector, banks, financial institutions and corporates
- ▶ Average life of the investment securities portfolio is 3.2 years
- ▶ 74% invested in the UAE and other GCC countries

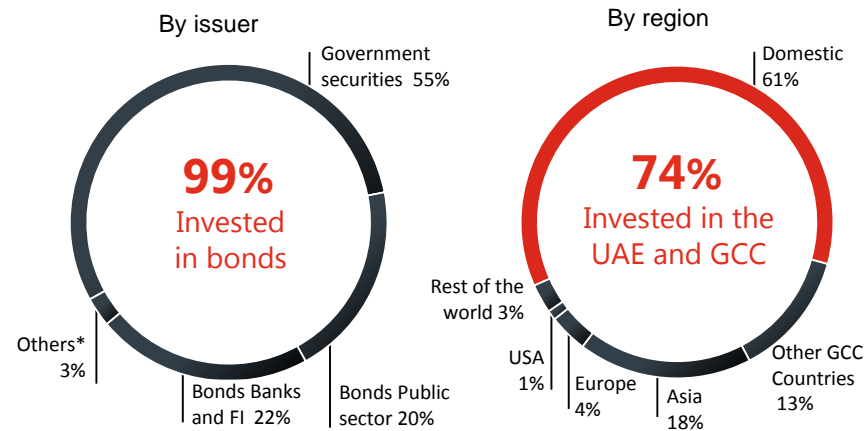
Portfolio summary:

- ▶ 55% of the portfolio is invested in Government securities
- ▶ Non Government bond portfolio – 45% of total portfolio
 - Rated A- or better: 55%
 - Rated Investment grade (i.e. BBB+ to BBB-): 33%
 - Rated below IG (BB+ and below including unrated): 12%

Maturity profile of investment securities portfolio (AED mn)*



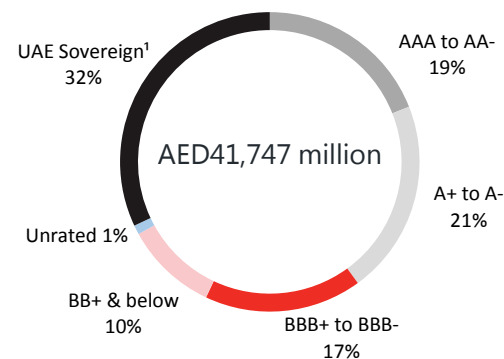
High quality investment portfolio mainly invested in the UAE and GCC



* Include corporate bonds, equity instruments and mutual funds

Total bond portfolio

Credit ratings as at 30 Sept 2017 (S&P or equivalent of Fitch or Moody's)

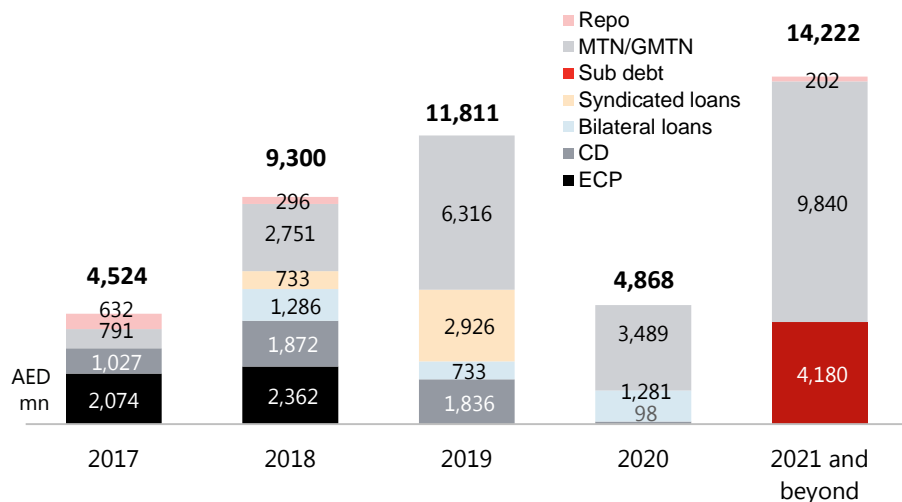


¹ UAE Sovereign internal rating mainly in Grade 2 and maps to external rating between AA to A

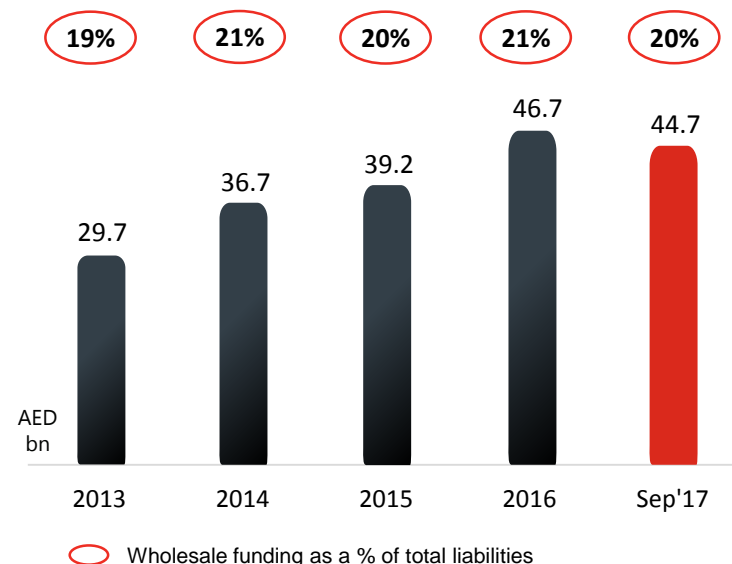
Wholesale funding and maturity profile

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

Maturity profile as at 30 September 2017



Wholesale funding including Euro commercial paper



Wholesale funding including Euro Commercial Paper accounted for 20% of total liabilities, providing a stable, long-term and reliable source of funding

Wholesale funding split as at 30 September 2017

| Source of funds | AED mn |
|--|---------------|
| GMTN/EMTN | 23,187 |
| Subordinated debt | 4,180 |
| Euro Commercial paper | 4,436 |
| Borrowings through repurchase agreements | 1,130 |
| Bilateral loans | 3,299 |
| Syndicated loans | 3,659 |
| Certificate of Deposits | 4,833 |
| Total | 44,724 |

Net lender of

AED14 bn*

in the interbank markets

(As at 30 Sep 2017)

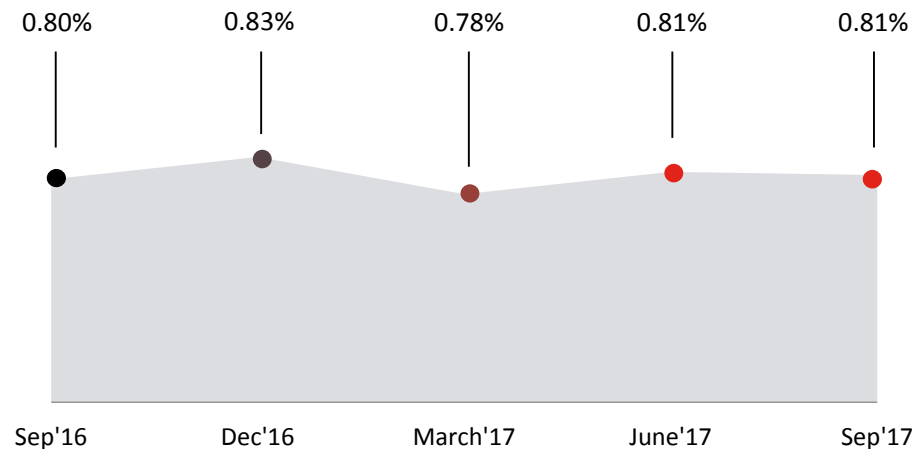
* Includes AED 8.5 bn of certificate of deposits with central banks

Stable asset quality metrics Conservative and prudent approach to risk management

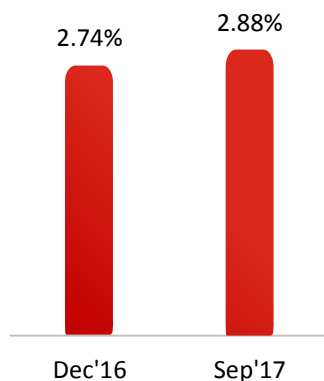
Highlights

- ▶ Non-performing loans and provision coverage ratios were 2.9% and 118.7% respectively, compared to 2.7% and 129.9% as at 31 December 2016
- ▶ Impairment charges on loans, net of recoveries amounted to AED1,232 million in 9M'17, compared to AED1,115 million in 9M'16
- ▶ Recoveries for the nine month period totaled AED206 million compared to AED96 million in 9M'16, while current year saw lower impairment allowance releases compared to the previous year
- ▶ Collective impairment allowance balance was AED3,163 million, 1.78% of credit risk weighted assets, above the minimum 1.5% stipulated by the UAE Central Bank

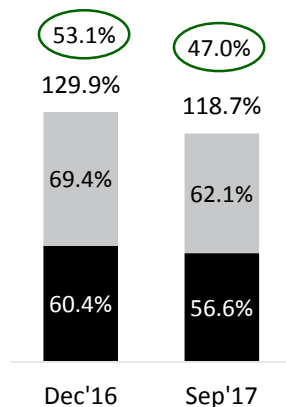
Cost of risk remaining within in the 80 basis points range



Non-performing loan ratio

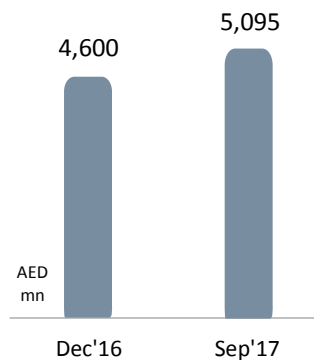


Provision coverage ratio

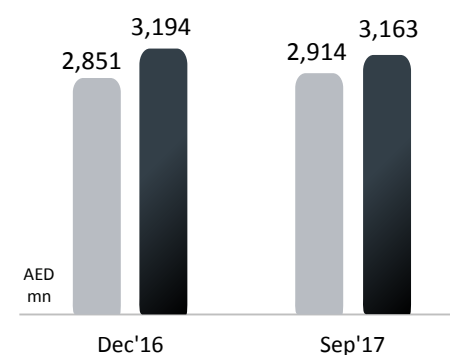


■ Individual impairment
■ Collective impairment
○ Collateral coverage ratio

Non-performing loans



Impairment allowances*



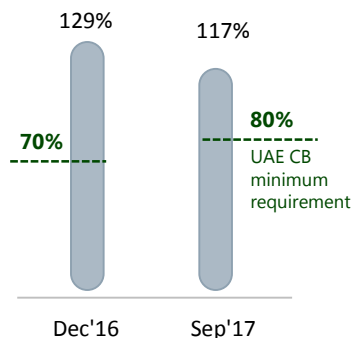
■ Individual impairment ■ Collective impairment
* Includes impairment allowances to banks

Robust capital ratios and comfortable liquidity levels

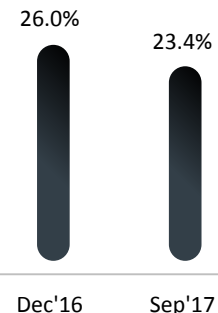
Highlights

- ▶ Total capital adequacy ratio of 18.47% compared to 12% minimum stipulated by the UAE Central Bank
- ▶ Tier I ratio of 15.25% (Dec'16:15.66%) and core tier I ratio of 13.29% (Dec'16:13.57%)
- ▶ Liquidity coverage ratio of 117% compared to 80% minimum stipulated by the UAE Central bank
- ▶ Liquidity ratio of 23.4%, 2.6% lower over Dec'16, on account of reduction in interbank placements offset by increase in liquid investments
- ▶ Advances to stable resources ratio stood at 86.9% compared to 94.8% in Dec'16

Liquidity coverage ratio

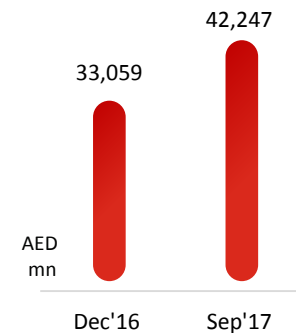


Liquidity ratio*

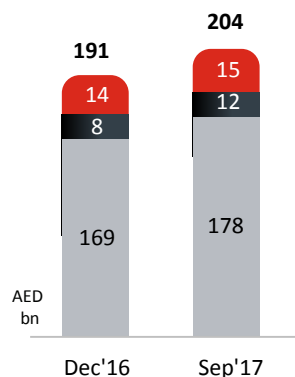


Liquidity ratio: liquid assets/total assets

Investment securities

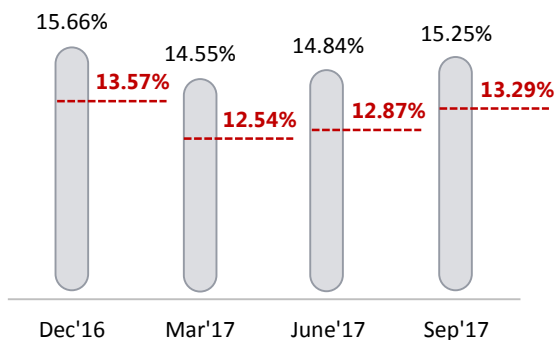


Risk weighted assets



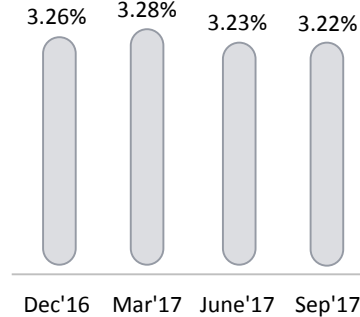
■ Credit risk ■ Market risk
■ Operational risk

Tier I capital ratio

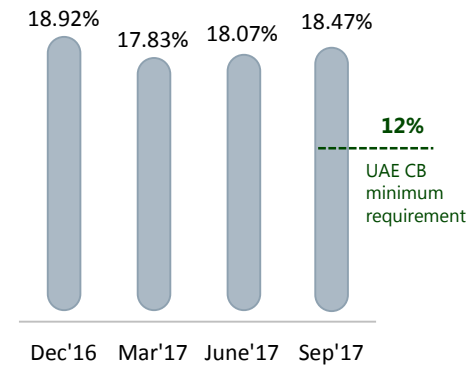


----- Core tier I ratio

Tier 2 capital ratio



Capital adequacy ratio (Basel II)



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

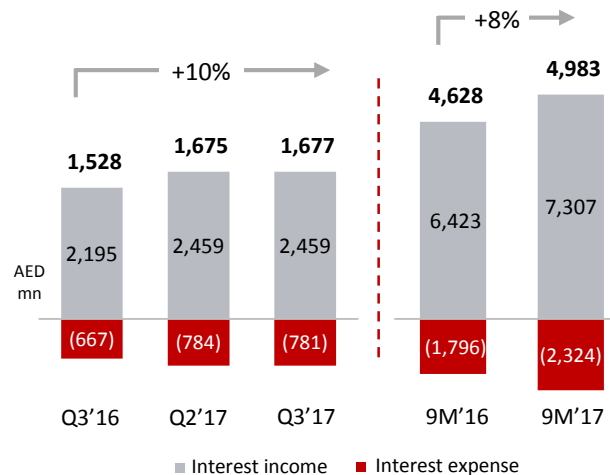
Income statement metrics

Healthy volumes, stable cost of funds despite rising benchmark rates

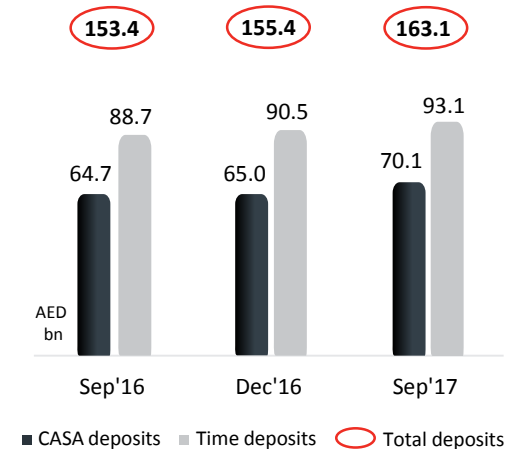
Highlights

- ▶ Interest and Islamic financing income of AED7,307 million increased 14% over 9M'16, mainly driven by higher volumes. The prior year benefited from interest in suspense reversals, which were not repeated in 2017
- ▶ Interest expense of AED2,324 million increased 29% over 9M'16, due to declining LTD ratio and move towards longer tenor funding
- ▶ Average interest earning assets increased 12.4% and average interest bearing liabilities increased 12.6% over the prior year
- ▶ YTD NIM of 2.89% and cost of funds of 1.46%, stable for the last three quarters despite the rising benchmark rates

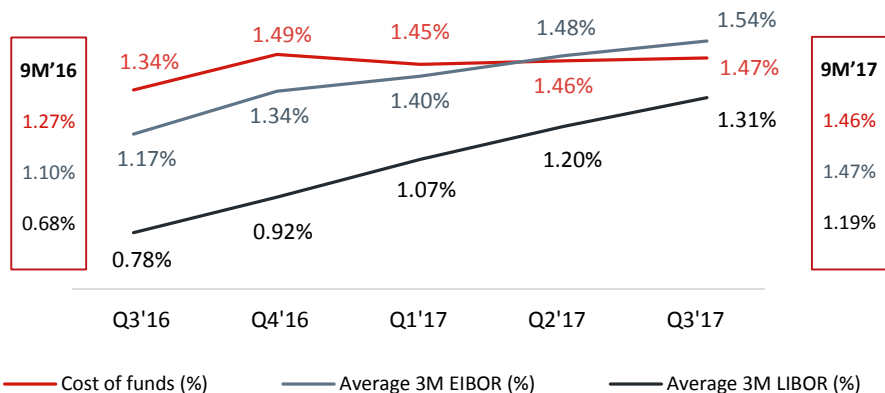
Strong top line growth, 9M'17 net interest income +8% YoY



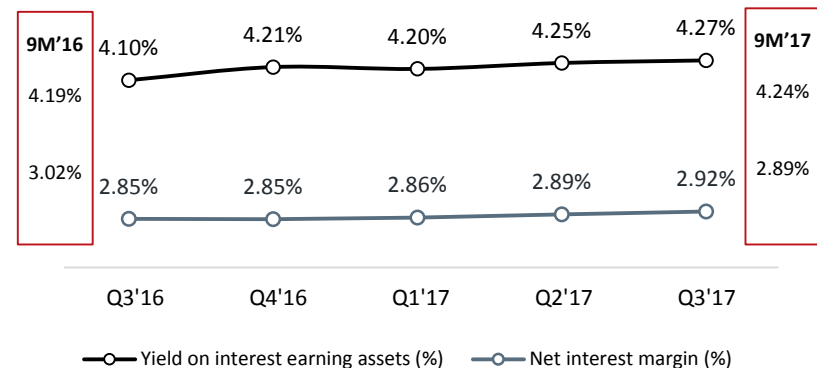
CASA and time deposits



Stable cost of funds, despite rising benchmark rates



NIMs well maintained, increasing asset yields

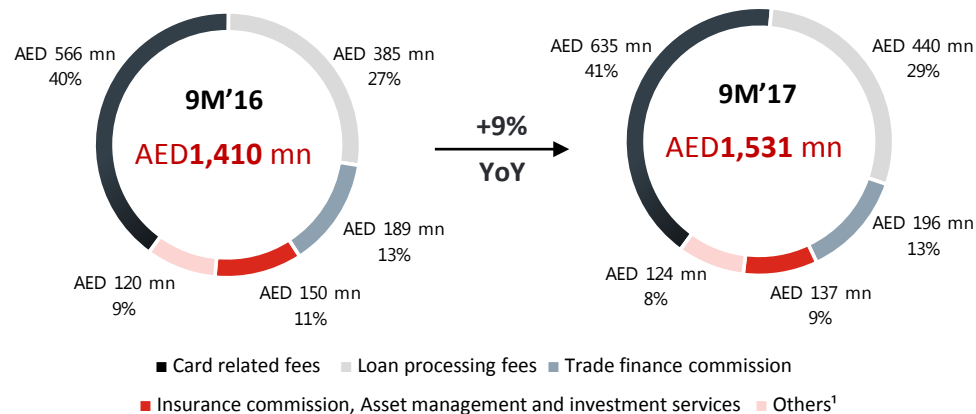


Healthy top line growth, diversified revenue stream

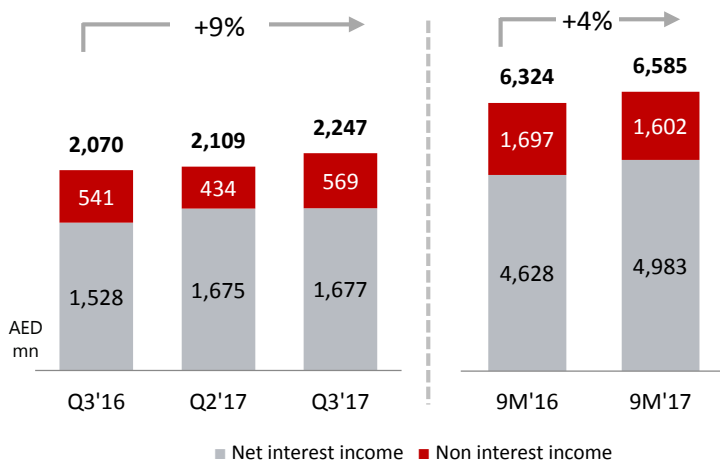
Highlights

- ▶ Non-interest income of AED1,602 million was 6% lower over 9M'16, primarily on account of weaker trading income this year compared to strong FX gains recorded last year
- ▶ 9M'17 net fee and commission income grew 3% year on year to AED1,130 million, mainly driven by higher card related and loan processing fees
- ▶ For the quarter, non-interest income of AED569 million was up 5% over Q3'16, on account of stronger FX income and higher fee & commission income

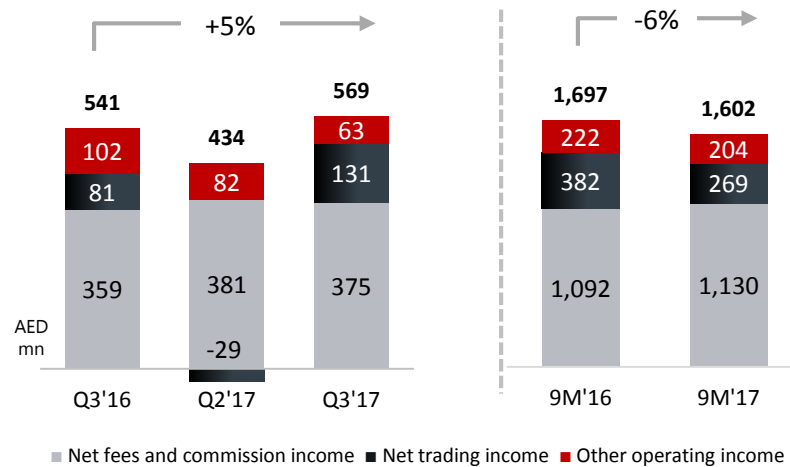
Fees and commission growth momentum maintained (Gross)



9M'17 operating income +4% YoY Stable growth in revenues, despite lower non-interest income



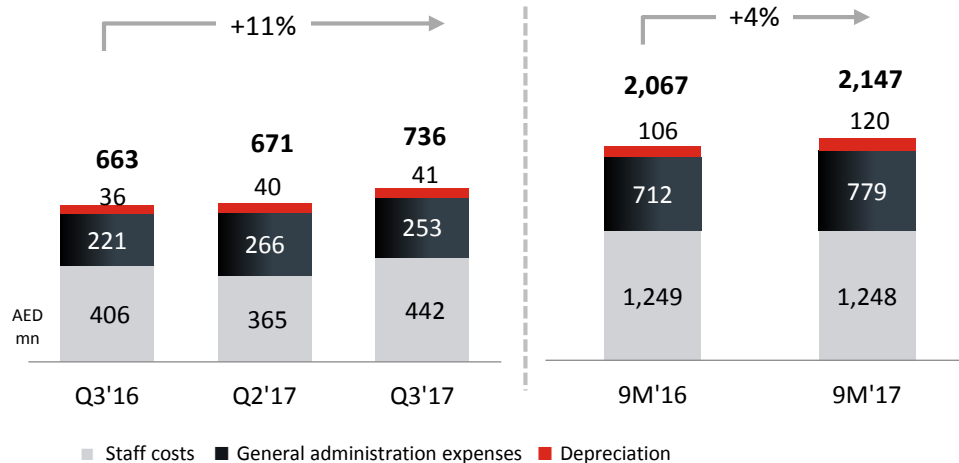
YTD non-interest income impacted by lower trading income



¹ Others include brokerage, fees from accounts related activities and other fees

Disciplined cost management and stable cost to income ratio

Operating expenses continue to be well managed



Stable cost to income ratio

| 9M'16 | 9M'17 |
|-------|-------|
| 32.7% | 32.6% |

Efficiently managed cost base, while continuing to reinvest in the business

Highlights

- ▶ 9M'17 operating expenses of AED2,147 million was up +4% year on year, and in line with revenue growth, resulting in a stable cost to income ratio of 32.6% compared to 32.7% in 9M'16
- ▶ Staff expenses for 9M'17 remained stable at AED1,248 million and comprised 58% of total operating expenses compared to 60% in 9M'16
- ▶ 9M'17 other operating expenses of AED779 million was up 10% over the prior year, primarily attributable to the Bank's on-going investments in improved system, capabilities and digital technology to enhance operational efficiency
- ▶ Successfully completed the migration and consolidation of our core banking system, following two years of complex programming, testing and training

9M'17 Financial results – Key takeaways

A good quarter, strong YTD performance, with stable key indicators

- ▶ Current operating environment remains challenging, muted consumer confidence and weak private sector credit growth
- ▶ Improved liquidity conditions, deposit growth continues to outpace credit growth, while Government and GREs remain net depositors
- ▶ Both net loans and customer deposits +5% YTD vs. industry wide* -0.1% deceleration in net loans and +1.2% growth in deposits
- ▶ CASA/total customer deposits maintained at 43% of total customer deposits (Dec'16: 42%)
- ▶ Investment securities +28% YTD, mainly invested in government bonds
- ▶ Net profit of AED3.2bn, +2% YoY and ROE of 15% for the nine month period of 2017
- ▶ Operating income of AED6.6bn, +4% YoY, net interest income +8% YoY, despite much lower IIS revenues compared to 2016
- ▶ Non-interest income of AED1.6bn, -6% YoY, mainly on account of lower trading income, whilst fees and commission grew 3% YoY
- ▶ Cost to income ratio stable at 32.6% vs. 32.7% in 9M'16
- ▶ Cost of funds stable over the last 3 quarters despite the rising benchmark rates (9M'17 cost of funds: 1.46%)
- ▶ Stable asset quality indicators, cost of risk of 0.81% compared to 0.83% in 2016

*UAE CB Data until August 2017

August 2017 data for retail credit has been adjusted to reflect accounting adjustments made by Banks to set off the amount of Refinancing against related Personal loans

Appendix

2017 Awards

"Best Business Change or Transformation – Delivery of a Great Customer Experience Through Change" for Operational Excellence Framework 'SIMPLearn'

Gulf Customer Experience Awards

"Best Trade Finance Bank in The U.A.E"

Global Finance

"Innovative Approach to Emiratisation to Deliver Exceptional Customer Experience" for Tamooha

Gulf Customer Experience Awards

"Best Contact Centre in the Region" for Contact Centre

Gulf Customer Experience Awards

"Best Insight and Feedback – Listening to Customers to Create an Impact" for Customer Experience and Research

Gulf Customer Experience Awards

"Best Employee Engagement in Financial Services" for the Human Resources Team

Gulf Customer Experience Awards

"Best Supply Chain Finance Bank in the Middle East"

Global Finance

"Five Star Trade Finance provider in Middle East"

Euromoney

"Five Star Cash Manager "

Euromoney

"Best Bank for Transaction Services in the Middle East"

Euromoney Awards for Excellence

"Mohammed Bin Rashid Al Maktoum Business Innovation Award"

"The Mohammed Bin Rashid Al Maktoum Business Innovation Awards"

"3G CSR Award" in recognition of excellence in transparency, good governance and social responsibility

The Global Good Governance Awards (3G Awards)

"Outstanding Award for Business Innovation"

"The Mohammed Bin Rashid Al Maktoum Business Innovation Awards"

"Debt Capital Markets in UAE" - Real Estate Survey 2017

Euromoney

"Five Star Trade Finance provider in the Region (Middle East)"

Euromoney

"UAE Domestic Trade Finance Bank of the Year Award"

Wholesale Banking Awards 2017

"Islamic Banker of the Year 2017 Award"

Global Islamic Finance Awards (GIFA)

"(Market Leader) in 2017" - Cash management

Euromoney

"The Best Annual Report Category in the Middle East"

The 9th Middle East Investor Relations Association (MEIRA) Awards

"Best Investor Relations Website in the Middle East"

The 9th Middle East Investor Relations Association (MEIRA) Awards

"APCP- Best Property Management Team - UAE 2017"

The Capital Finance International (CFI)

"Best Trade Bank in the Middle East"

Trade and Forfaiting Review (TFR)

Balance sheet

| AED million | Sep'17 | Dec'16 | Change% |
|--|----------------|----------------|----------|
| Cash and balances with central banks | 21,213 | 19,262 | 10 |
| Deposits and balances due from banks, net [#] | 13,361 | 24,664 | (46) |
| Reverse-repo placements | 229 | 1,525 | (85) |
| Investment securities | 42,750 | 33,478 | 28 |
| Loans and advances to customers, net | 165,988 | 158,458 | 5 |
| Other assets* | 16,058 | 20,903 | (23) |
| Total assets | 259,599 | 258,289 | 1 |
| Due to banks | 3,668 | 3,843 | (5) |
| Deposits from customers | 163,122 | 155,442 | 5 |
| Euro commercial paper | 4,436 | 8,729 | (49) |
| Borrowings | 40,288 | 38,015 | 6 |
| Other liabilities** | 16,519 | 21,910 | (25) |
| Total liabilities | 228,033 | 227,938 | 0 |
| Total shareholders' equity | 31,566 | 30,351 | 4 |
| Total liabilities and shareholders' equity | 259,599 | 258,289 | 1 |

Note: [#]Deposits and balances due from banks include AED4.6bn as at Sep 30, 2017 (AED3.6bn as at Dec 31, 2016) 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 million | 9M'17 | 9M'16 | Change% |
|---|----------------|----------------|------------|
| Interest income and income from Islamic financing | 7,307 | 6,423 | 14 |
| Interest expense and profit distribution | (2,324) | (1,796) | 29 |
| Net interest and Islamic financing income | 4,983 | 4,628 | 8 |
| Net fees and commission income | 1,130 | 1,092 | 3 |
| Net trading income | 269 | 382 | (30) |
| Other operating income | 204 | 222 | (8) |
| Non interest income | 1,602 | 1,697 | (6) |
| Operating income | 6,585 | 6,324 | 4 |
| Staff expenses | (1,248) | (1,249) | (0) |
| Other operating expenses | (779) | (712) | 9 |
| Depreciation | (120) | (106) | 13 |
| Operating expenses | (2,147) | (2,067) | 4 |
| Operating profit before impairment allowances & taxation | 4,437 | 4,257 | 4 |
| Impairment allowances | (1,232) | (1,083) | 14 |
| Share in profit of associate | 7 | 5 | NM |
| Overseas income tax expense | (6) | (26) | (77) |
| Net profit | 3,206 | 3,153 | 2 |
| Attributed to: | | | |
| Equity holders of the Parent | 3,206 | 3,144 | 2 |
| Non-controlling interests | - | 8 | |
| Net Profit | 3,206 | 3,153 | 2 |

Leading Through

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ADCB Investor Relations

Sheikh Zayed Street
P. O. Box: 939, Abu Dhabi
Email: adcbir@adcb.com
Tel: +971 2 696 2084
Fax: +971 2 610 9845
Internet: www.adcb.com/investors

