



Leading Through

AMBITION + DISCIPLINE

Abu Dhabi Commercial Bank PJSC

2017 Earnings presentation

January 2018



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Balance sheet highlights

Balance sheet (AED mn)	Yearly and quarterly trend			Change %	
	Dec'17	Sep'17	Dec'16	QoQ	YoY
Total assets	265,003	259,599	258,289	2	3
Net loans and advances	163,282	165,988	158,458	(2)	3
Investment securities	49,192	42,247	33,059	16	49
Deposits from customers	163,078	163,122	155,442	0	5
Borrowings (including ECP)	43,465	44,724	46,744	(3)	(7)
Total shareholders' equity	32,445	31,566	30,351	3	7

Highlights (2017 vs. 2016 comparison)

- ▶ Total assets grew 3% to AED 265 billion
- ▶ Net loans increased by 3% to AED 163 billion; WBG loans +4% and CBG loans +2%
- ▶ Customer deposits increased by 5% to AED 163 billion, CASA¹ deposits increased 9% and comprised 43% of total customer deposits
- ▶ Loan to deposit ratio improved to 100.1% from 101.9% as at 31 December 2016
- ▶ Interbank placements reduced by AED 15 billion, while investments increased by AED 16 billion, mainly driven by an increase in government bonds
- ▶ Borrowings of AED 43 billion comprised 19% of total liabilities, Euro commercial paper balances of AED 3 billion decreased 67%
- ▶ Islamic Banking remains a key area of focus, net Islamic financing asset increased by 17% to AED 22 billion and Islamic deposits increased by 23% to AED 15 billion

¹ Current and savings account

Income statement highlights

Income statement (AED mn)	Yearly trend			Quarterly trend			Change %	
	2017	2016	Change %	Q4'17	Q3'17	Q4'16	QoQ	YoY
Total net interest and Islamic financing income	6,701	6,201	8	1,718	1,677	1,573	2	9
Non - interest income	2,194	2,294	(4)	592	569	598	4	(1)
Operating income	8,895	8,495	5	2,311	2,247	2,171	3	6
Operating expenses	(2,948)	(2,796)	5	(800)	(736)	(729)	9	10
Operating profit before impairment allowance	5,948	5,700	4	1,511	1,511	1,443	0	5
Impairment allowances	(1,674)	(1,521)	10	(441)	(418)	(437)	6	1
Net profit for the period	4,278	4,157	3	1,072	1,092	1,004	(2)	7

Highlights

2017 vs. 2016

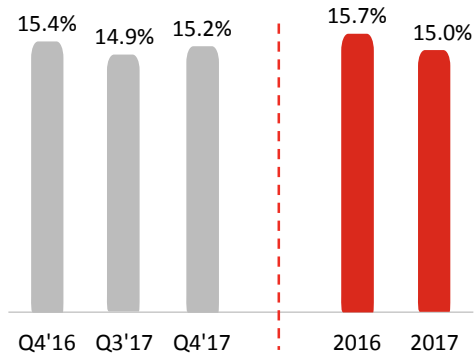
- ▶ Net profit of AED 4,278 million, up 3%
- ▶ Net interest income of AED 6,701 million, up 8%, achieved in the absence of significant interest in suspense reversals reported in 2016
- ▶ Non-interest income of AED 2,194 million, down 4%, primarily on account of weaker trading income
- ▶ Operating income of AED 8,895 million, up 5%, operating expenses of AED 2,948 million, also up 5%, resulted in a stable cost to income ratio of 33.1%
- ▶ Impairment allowance of AED 1,674 million, up 10%. Whilst recoveries remained strong, current year saw lower impairment allowance releases compared to 2016

Q4'17 vs. Q4'16

- ▶ Net profit of AED 1,072 million, up 7%
- ▶ Net interest income of AED 1,718 million, up 9%, driven by higher volumes
- ▶ Non-interest income of AED 592 million, relatively stable
- ▶ Operating income of AED 2,311 million, up 6% and operating expenses of AED 800 million, up 10% mainly driven by continued investments in our businesses, systems, infrastructure and people
- ▶ Impairment allowances of AED 441 million was only up by 1%

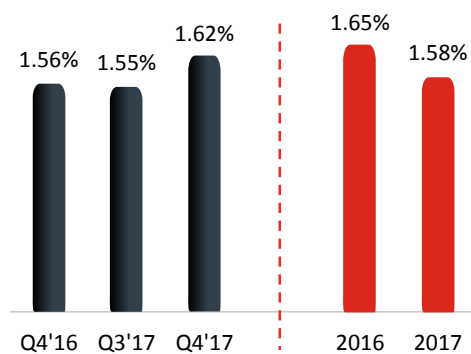
Stable key performance indicators and market share

Return on average equity (%)



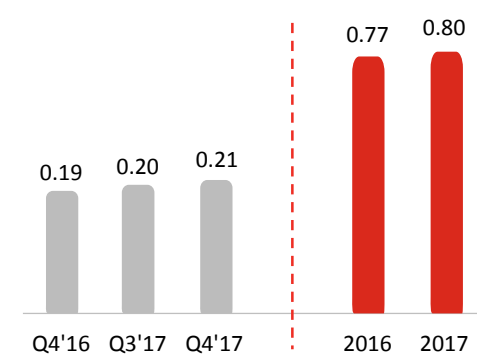
2017 average equity: AED 27.4 billion
2016 average equity: AED 25.5 billion
+7%
AED 1.9 billion

Return on average assets (%)



2017 average assets: AED 261.6 billion
2016 average assets: AED 243.3 billion
+8%
AED 18.4 billion

EPS (AED)

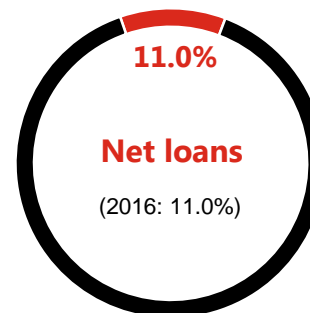


Ratings re-affirmed in 2017

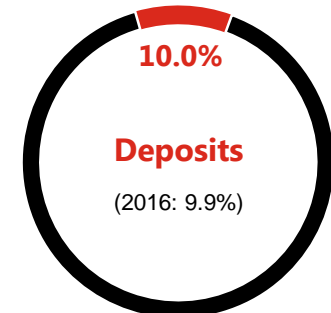
S&P	Fitch	RAM
A/A-1/Stable	A+/F1/Stable	AAA/P1/Stable

Market share by loans and deposits*

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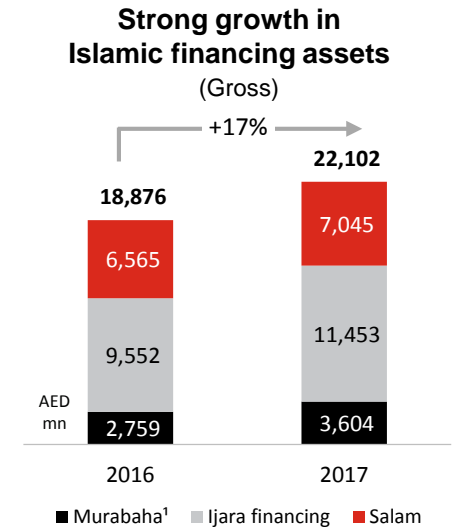
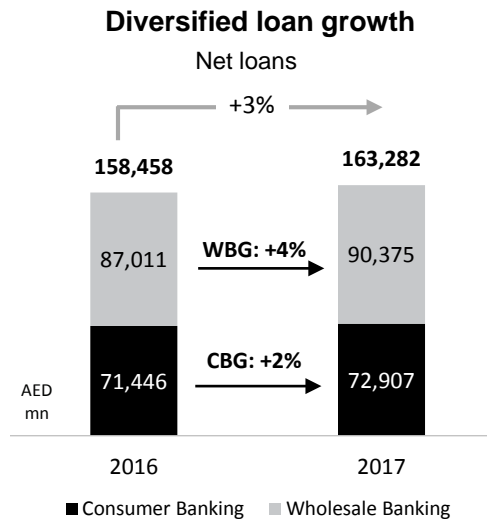
* Source: UAE Central Bank as at 30 November 2017

Balance sheet metrics

Disciplined and selective lending growth in our core geography

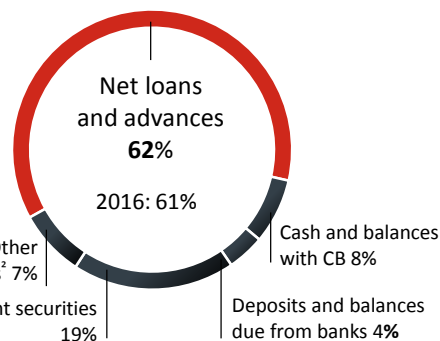
Highlights (2017 vs. 2016)

- ▶ Net loans increased 3% (AED 4.8 billion) to AED 163 billion and comprised 62% of total assets in 2017 (2016:61%)
- ▶ Gross Islamic financing assets of AED 22 billion, up 17%
- ▶ 94% of loans were within the UAE, 56% in Abu Dhabi
- ▶ Credit card portfolio of AED 4.4 billion, up 13%
- ▶ SME and MCD loans (net) grew 6% and 12% respectively

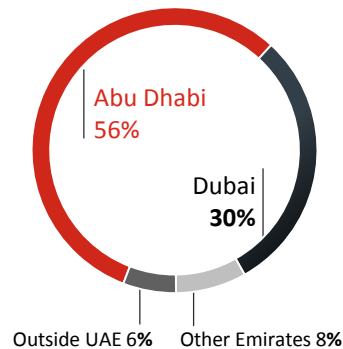


Resilient balance sheet Composition of assets

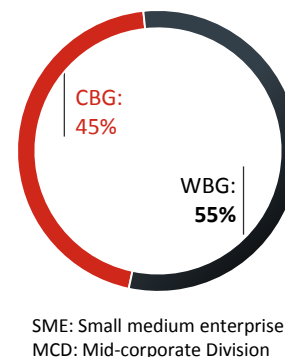
Total assets: AED 265,003 mn



Portfolio exposure geared to Abu Dhabi and Dubai

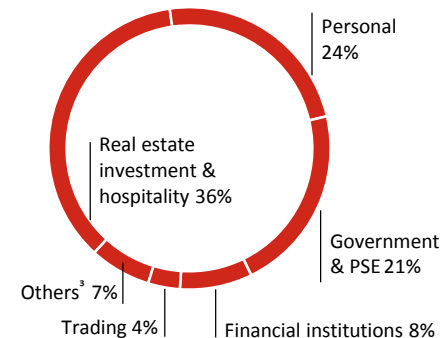


Well diversified by business segment, with focus on Retail, SME and MCD



Loans well-diversified by economic sector

Gross loans: AED 169,189 mn



¹ Murabaha includes other Islamic financing assets of AED150 million as at 30 Dec 2017 and AED 170 million as at 31 Dec 2016

² Other assets include derivative financial instruments, investments in associate, investment properties, property and equipment (net), intangible assets and reverse repo placements

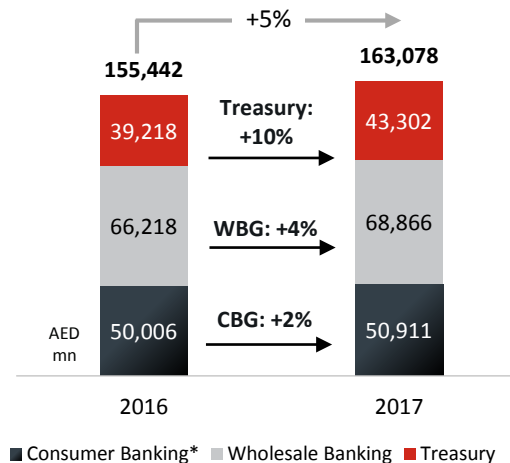
³ Others include agriculture, energy, transport, manufacturing and services

Diversified funding mix, strong growth in CASA deposits

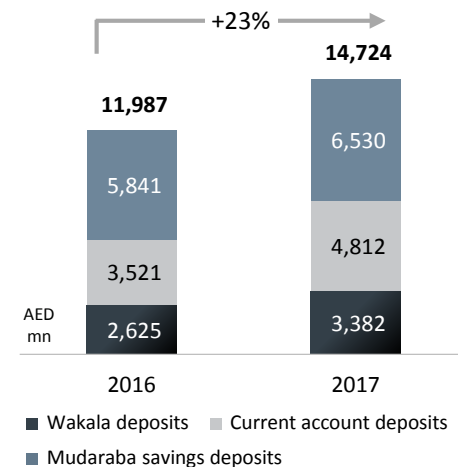
Highlights (2017 vs. 2016)

- ▶ Customer deposits increased 5% (AED 7.6 billion) to AED 163 billion.
- ▶ Customer deposits as a proportion of total liabilities increased to 70% from 68% over 31 December 2016, reflective of the Bank's increased reliance on customer deposit funding
- ▶ CASA balances increased by 9% (AED 5.8 billion) to AED 71 billion and comprised 43% of customer deposits
- ▶ Islamic deposits increased +23% to AED 15 billion, primarily attributable to increase in CASA and Wakala deposits

Healthy growth in customer deposits

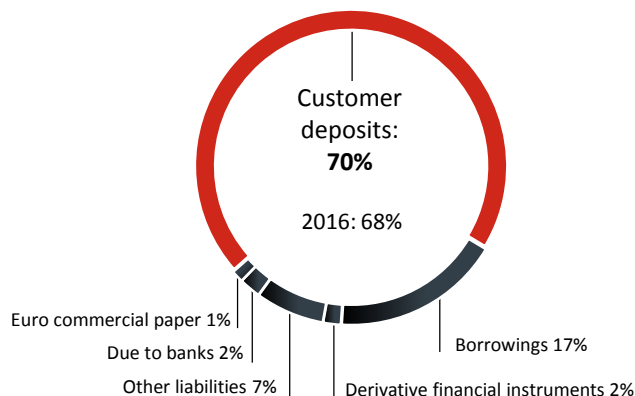


Strong growth in Islamic deposits¹



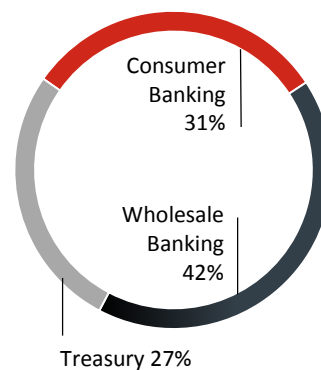
Diversified liability base, with increasing customer deposits

Total liabilities: AED 232,558 mn



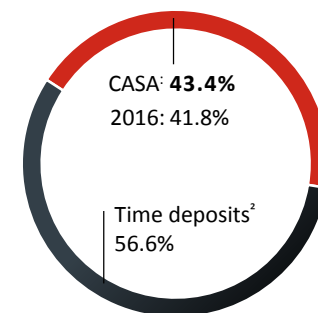
Customer deposits well diversified by business segment

Customer deposits: AED 163,078 mn



Solid growth in CASA balances, and improvement in CASA %

CASA deposits: AED 70,725 mn



* Includes property management deposits, property management deposits totaled AED 3,699 million in 2017, compared to AED 4,240 million in 2016. Excluding property management deposits, CBG deposits were up 3%

¹ Wakala deposits include Mudaraba term deposits, and 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

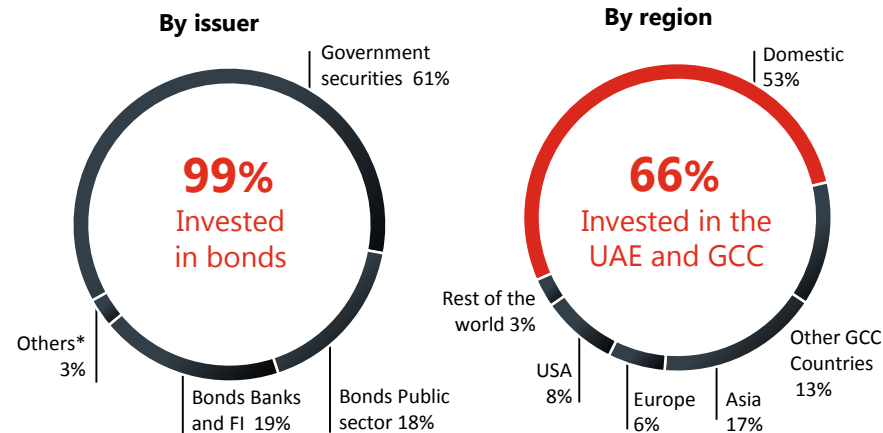
Highlights

- ▶ Investment securities totaled AED 49,192 million, up 49% over 2016
- ▶ 99% of the total portfolio was invested in bonds issued by government, public sector, banks, financial institutions and corporates
- ▶ Average residual life of the investment securities portfolio is 3 years
- ▶ 66% invested in the UAE and other GCC countries

Portfolio summary:

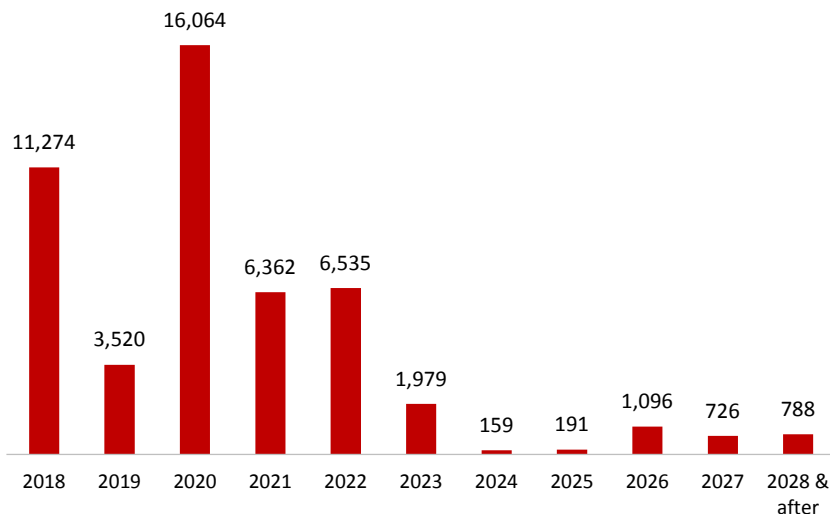
- ▶ 61% of the portfolio is invested in Government securities
- ▶ Non Government bond portfolio – 39% of total portfolio
 - Rated A- or better: 59%
 - Rated Investment grade (i.e. BBB+ to BBB-): 33%
 - Rated below IG (BB+ and below including unrated): 8%

High quality investment portfolio mainly invested in the UAE and GCC



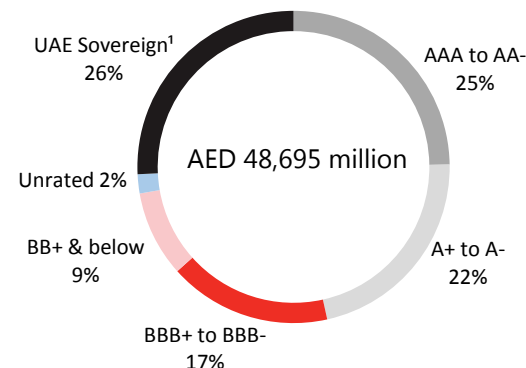
* Include corporate bonds, equity instruments and mutual funds

Maturity profile of investment securities portfolio (AED mn)*



Total bond portfolio

Credit ratings as at 31 Dec 2017 (S&P or equivalent of Fitch or Moody's)

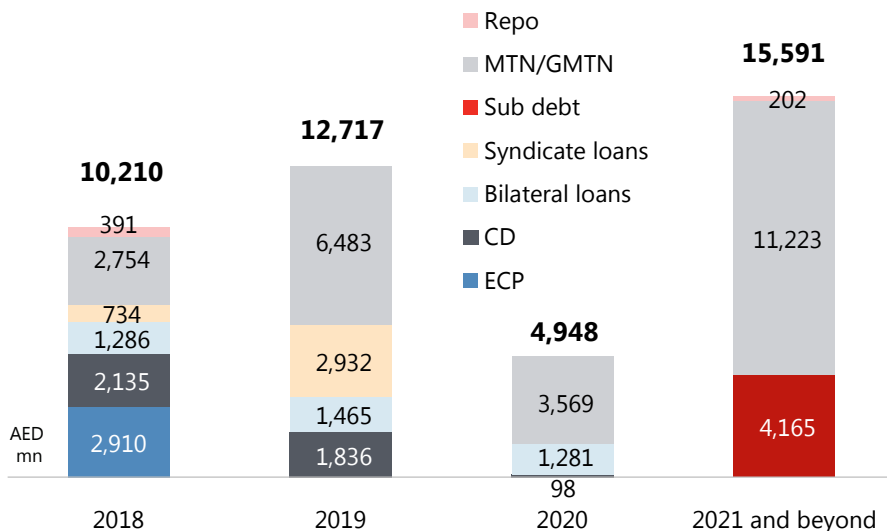


¹ UAE Sovereign internal rating mainly in Grade 2 and maps to external rating between AA to A

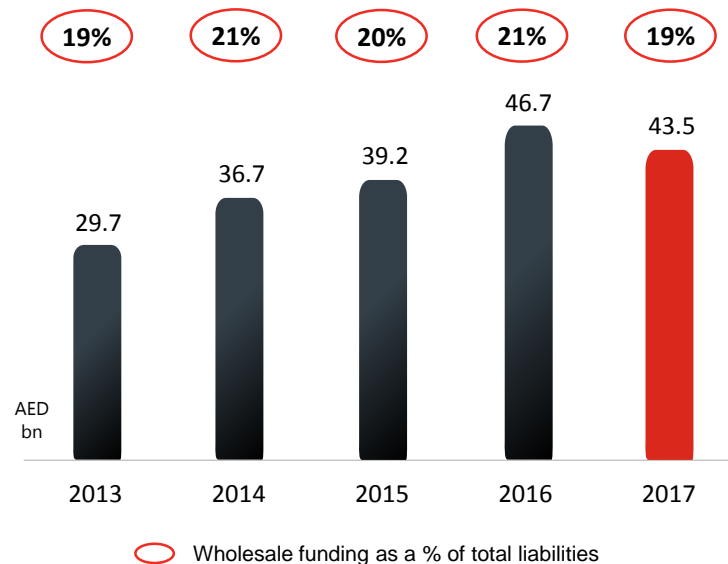
Wholesale funding and maturity profile

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

Maturity profile as at 31 December 2017



Wholesale funding including Euro commercial paper accounted for 19% of total liabilities, providing a stable, long-term and reliable source of funding



Wholesale funding split as at 31 December 2017

Source of funds	AED mn
GMTN/EMTN	24,029
Subordinated debt	4,165
Euro Commercial paper	2,910
Borrowings through repurchase agreements	594
Bilateral loans	4,032
Syndicated loans	3,666
Certificate of Deposits	4,070
Total	43,465

Net lender of

AED 4.9 billion*

in the interbank markets

(As at 31 December 2017)

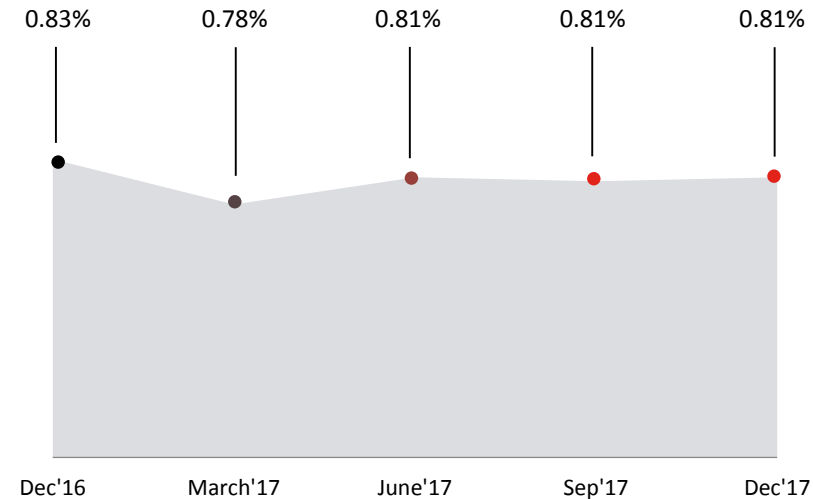
* Includes AED 3.7 billion of certificate of deposits with central banks

Significant improvement in NPL and provision coverage ratios

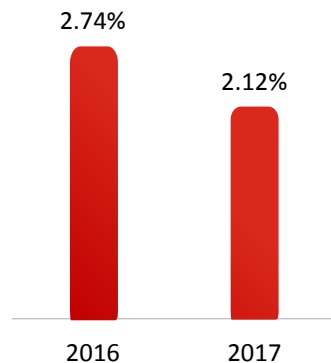
Highlights (2017 vs. 2016)

- ▶ NPL ratio significantly improved to 2.12% from 2.74% as at 31 December 2016, non-performing loans were 20% lower at AED 3,692 million
- ▶ Provision coverage ratio was significantly higher at 162.9% compared to 129.9% as at 31 December 2016
- ▶ Cost of risk remained stable for the last three quarters at 0.81% and showed a slight improvement compared to cost of risk of 0.83% in 2016
- ▶ Impairment charges on loans, net of recoveries amounted to AED 1,670 million, compared to AED 1,552 million in 2016, up 8%
- ▶ Higher recoveries of AED 259 million compared to AED 138 million in 2016, however 2016 benefited from significant impairment allowance releases that were not repeated in 2017, which resulted in a higher net impairment allowance charge for the year
- ▶ Collective impairment allowances were 1.79% of credit risk weighted assets, above the minimum 1.5% stipulated by the UAE Central Bank

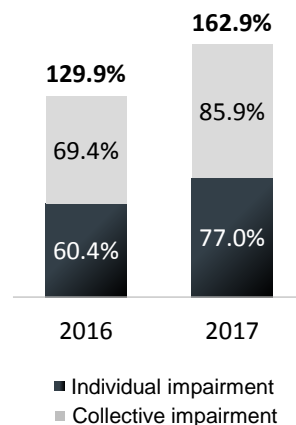
Cost of risk remaining within in the 80 basis points range



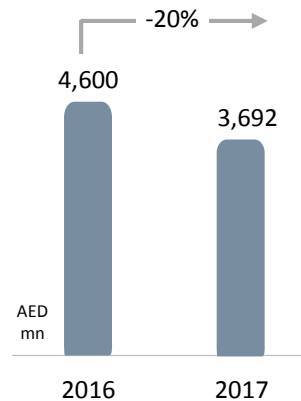
Non-performing loan ratio



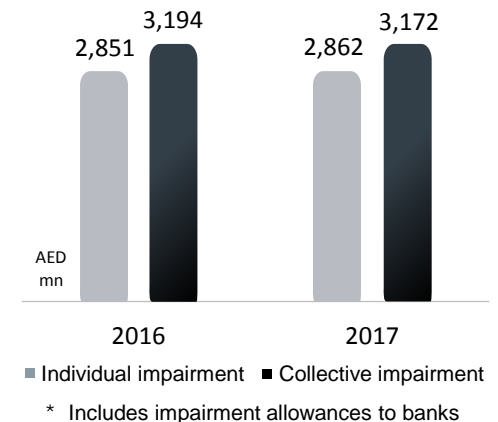
Provision coverage ratio



Non-performing loans



Impairment allowances*

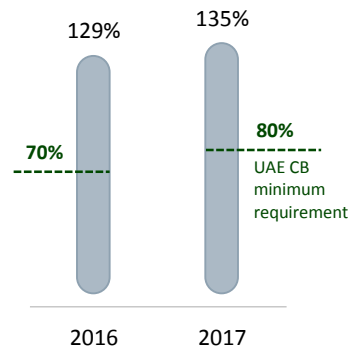


Robust capital ratios and comfortable liquidity levels

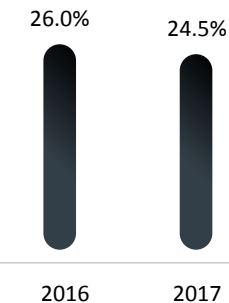
Highlights

- ▶ Total capital adequacy ratio (Basel III) of 19.09% compared to 12% minimum stipulated by the UAE Central Bank for 2017
- ▶ Tier I ratio of 15.92% and CETI ratio of 13.96%, compared to minimum capital requirements of 10% and 8.5% (including buffers) respectively as prescribed by the UAE Central Bank
- ▶ Liquidity coverage ratio of 135% compared to 80% minimum stipulated by the UAE Central Bank
- ▶ Liquidity ratio of 24.5%; 1.5% lower over 2016 on account of reduction in interbank placements offset by higher liquid investments

Liquidity coverage ratio

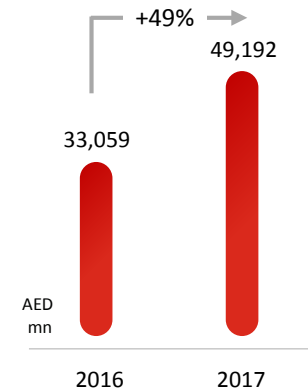


Liquidity ratio*

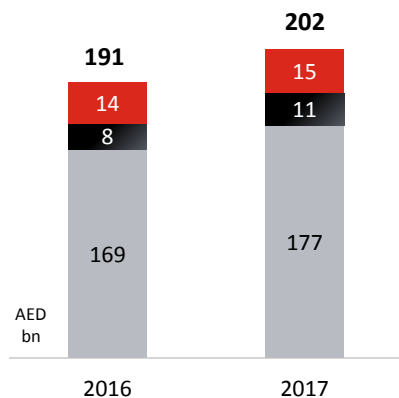


Liquidity ratio: liquid assets/total assets

Investment securities

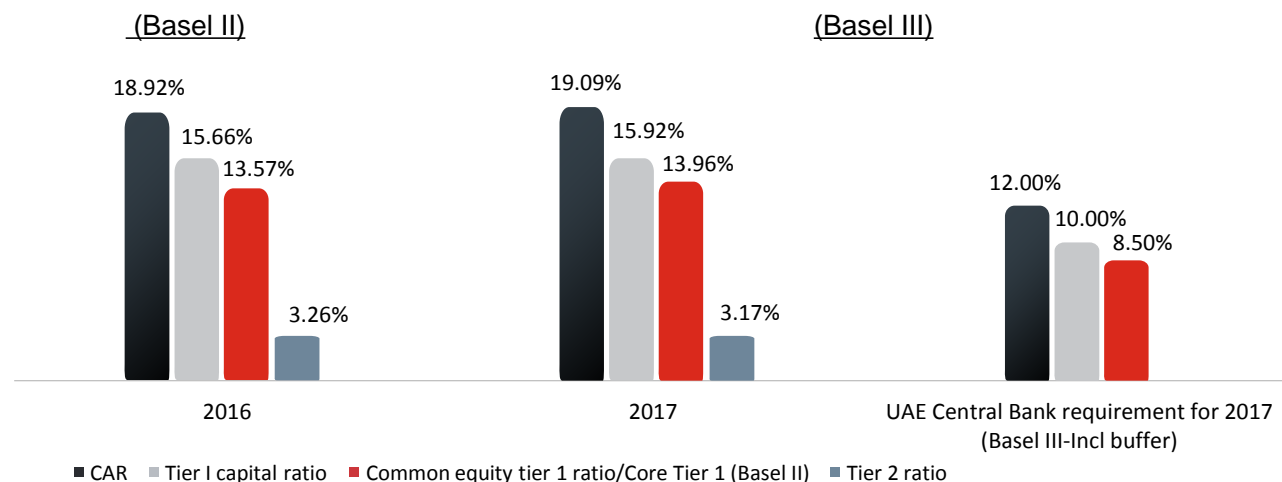


Risk weighted assets



■ Credit risk ■ Market risk
■ Operational risk

Capital adequacy ratio



*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)

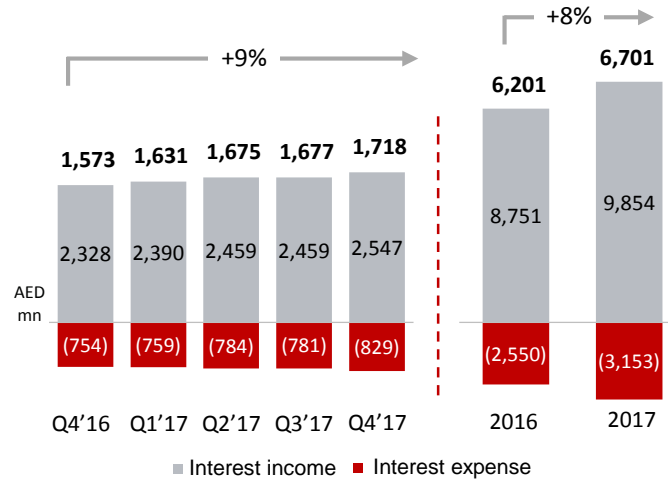
Income statement metrics

Strong top line growth, NIM well maintained

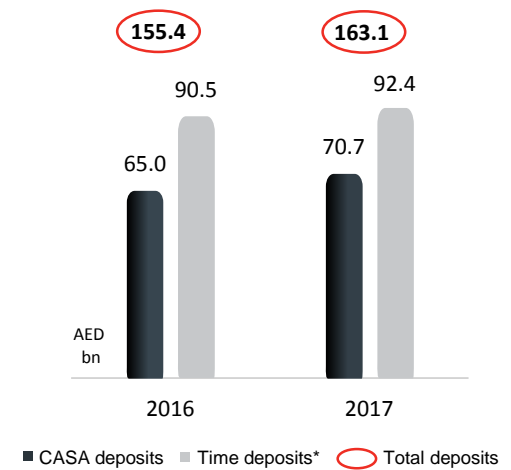
Highlights

- ▶ Interest and Islamic financing income of AED 9,854 million increased 13% over 2016, driven by an 11% increase in average interest earning assets over 2016. The prior year benefited from interest in suspense reversals, which were not repeated in 2017
- ▶ Interest expense of AED 3,153 million increased 24% over 2016, due to a declining LTD ratio and a move towards longer tenor funding. Average interest bearing liabilities increased 11% over the prior year
- ▶ Despite a slight uptick in cost of funds in Q4'17, (in line with the rising benchmark rates), net interest margin was maintained at 2.91% and asset yields remained healthy at 4.28% in 2017

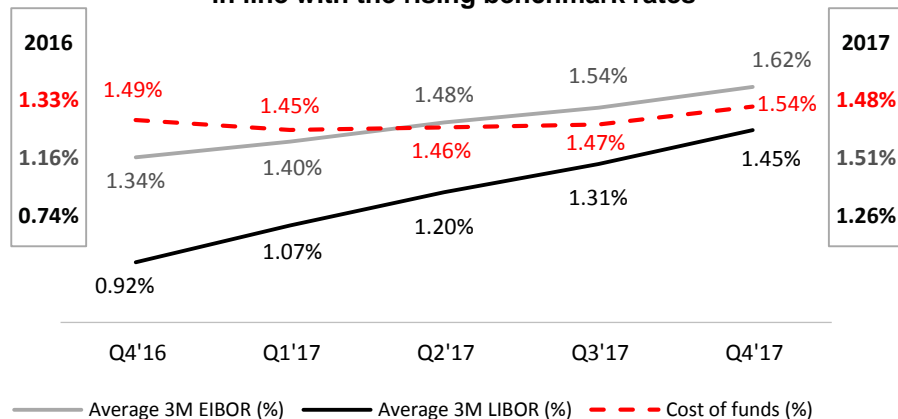
2017 net interest income +8% YoY



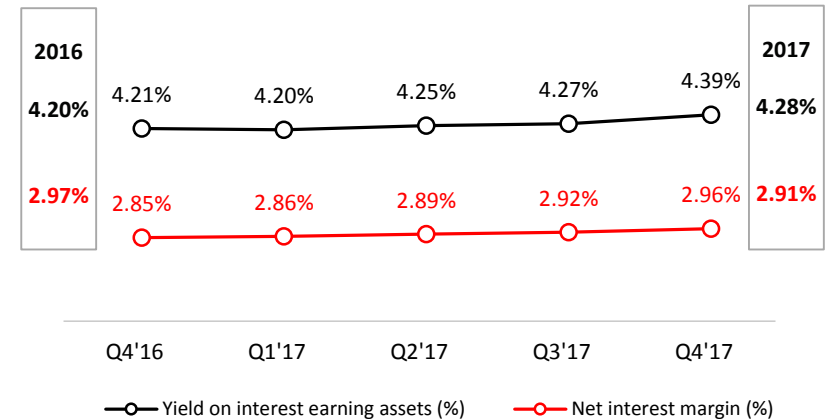
CASA and time deposits



Slight uptick in cost of funds in Q4'17, in line with the rising benchmark rates



Increasing asset yields and NIMs holding up well

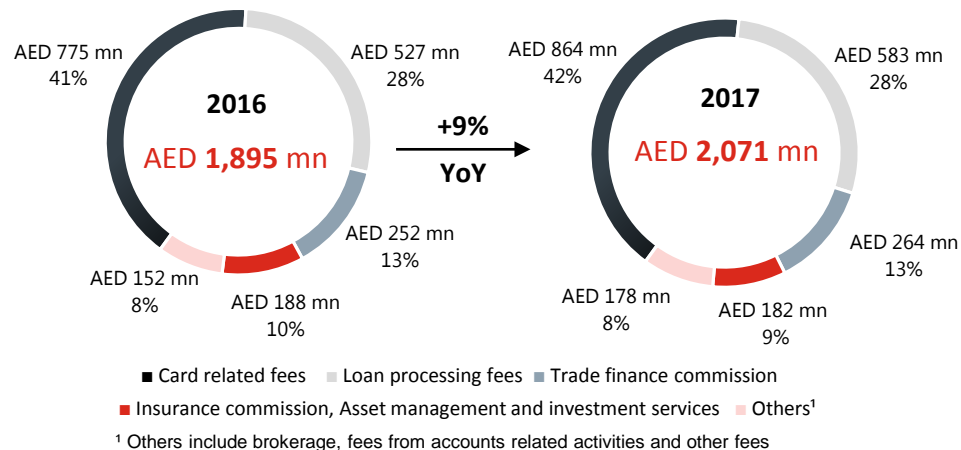


Solid underlying performance, diversified revenue stream

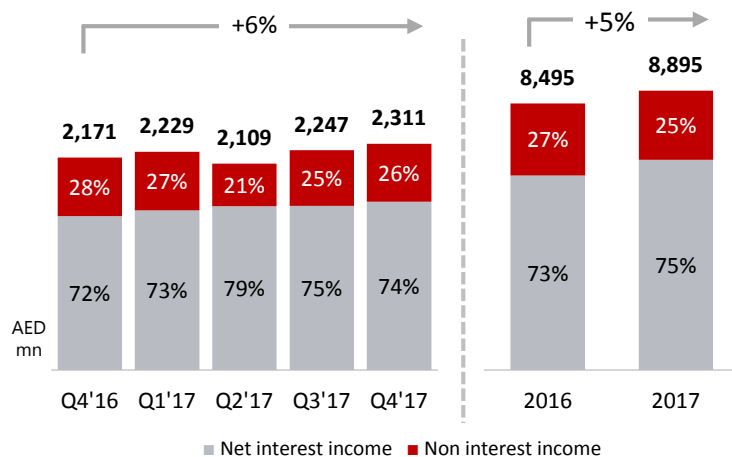
Highlights (2017 vs. 2016)

- ▶ Non-interest income of AED 2,194 million was 4% lower, and accounted for 25% of operating income in 2017 compared to 27% in 2016
- ▶ This was mainly on account of weaker trading income of AED 354 million in 2017 compared to AED 522 million in 2016, driven by lower FX income against a very strong prior year, which benefited from opportunistic trades
- ▶ Gross fees and commission income of AED 2,071 million was up 9%, mainly driven by higher card related and loan processing fees, up 12% and 11% respectively year on year
- ▶ Fees and commission expense of AED 564 million was 33% higher due to higher card related expenses and higher touchpoints accrual. Net fee income of AED 1,507 million was up 2%

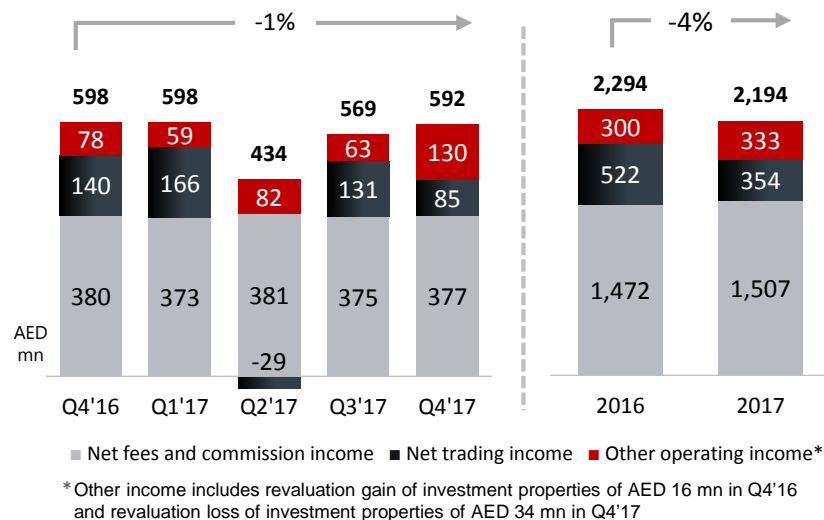
Fees and commission growth momentum maintained (Gross)



2017 Operating income +5% YoY despite lower non-interest income

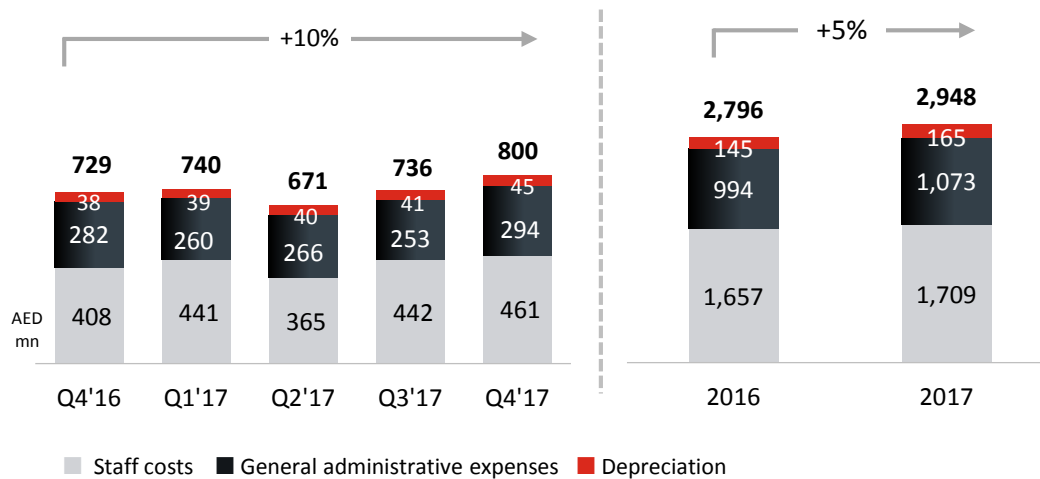


2017 Non-interest income impacted by lower trading income



Disciplined cost management and stable cost to income ratio

Operating expenses continue to be well managed



Stable cost to income ratio

2016	2017
32.9%	33.1%

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

Highlights (2017 vs. 2016)

- ▶ Operating expenses of AED 2,948 million was up 5%, in line with revenue growth, resulting in a relatively stable cost to income ratio of 33.1% compared to 32.9% in 2016
- ▶ Staff expenses were up 3% at AED 1,709 million and comprised 58% of total operating expenses compared to 59% in 2016
- ▶ General administrative expenses were AED 1,073 million, 8% higher, primarily attributable to the Bank's continued investments in the franchise, businesses, systems and digital initiatives to enhance operational efficiency
- ▶ During 2017 the Bank successfully completed the migration and consolidation of its core banking system, following two years of complex programming, testing and training

2017 Financial results – Key takeaways

Strong and consistent financial performance, with stable key indicators

- ▶ Net loans +3% and customer deposits +5% YoY vs. industry wide* net loans 2.4% and deposits 4.4% YTD
- ▶ Continued growth in CASA deposits, 43.4% of total customer deposits (2016: 41.8%)
- ▶ Robust capital and liquidity ratios, CAR (Basel III) of 19.09%, CET1 of 13.96% and LCR of 135%
- ▶ Investment securities +49% YoY, mainly invested in government bonds, providing a liquidity pool for the Bank
- ▶ Significant improvement in NPL and provision coverage ratios; NPL ratio: 2.12% and provision coverage ratio: 162.9%
- ▶ Net profit of AED 4.3 billion, +3% YoY and ROE of 15% for 2017
- ▶ Operating income of AED 8.9 billion, +5% YoY, strong growth in net interest income +8% YoY
- ▶ Non-interest income of AED 2.2 billion, -4% YoY, mainly on account of lower trading income, whilst growth momentum in fee income maintained; gross fees and commission income +9% YoY
- ▶ Cost to income ratio stable at 33.1% vs. 32.9% in 2016

Appendix

2017 Awards

<p><u>"Best Business Change or Transformation – Delivery of a Great Customer Experience Through Change" for Operational Excellence Framework 'SIMPLearn'</u></p> <p>Gulf Customer Experience Awards</p>	<p><u>"Best Trade Finance Bank in The U.A.E"</u></p> <p>Global Finance</p>	<p><u>"Five Star Cash Manager "</u></p> <p>Euromoney</p>	<p><u>"Innovative Approach to Emiratisation to Deliver Exceptional Customer Experience" for Tamooha</u></p> <p>Gulf Customer Experience Awards</p>
<p><u>"Best Contact Centre in the Region" for Contact Centre</u></p> <p>Gulf Customer Experience Awards</p>	<p><u>"Best Supply Chain Finance Bank in the Middle East"</u></p> <p>Global Finance</p>	<p><u>"Five Star Trade Finance provider in Middle East"</u></p> <p>Euromoney</p>	<p><u>"Best Employee Engagement in Financial Services" for the Human Resources Team</u></p> <p>Gulf Customer Experience Awards</p>
<p><u>"Best Insight and Feedback – Listening to Customers to Create an Impact" for Customer Experience and Research</u></p> <p>Gulf Customer Experience Awards</p>	<p><u>"UAE Domestic Trade Finance Bank of the Year Award"</u></p> <p>Wholesale Banking Awards 2017</p>	<p><u>"Best Bank for Transaction Services in the Middle East"</u></p> <p>Euromoney Awards for Excellence</p>	<p><u>"3G CSR Award" in recognition of excellence in transparency, good governance and social responsibility</u></p> <p>The Global Good Governance Awards (3G Awards)</p>
<p><u>"Mohammed Bin Rashid Al Maktoum Business Innovation Award"</u></p> <p>"The Mohammed Bin Rashid Al Maktoum Business Innovation Awards"</p>	<p><u>"Debt Capital Markets in UAE"- Real Estate Survey 2017</u></p> <p>Euromoney</p>	<p><u>"Five Star Trade Finance provider in the Region (Middle East)"</u></p> <p>Euromoney</p>	<p><u>"Outstanding Award for Business Innovation"</u></p> <p>"The Mohammed Bin Rashid Al Maktoum Business Innovation Awards"</p>
<p><u>"The Best Annual Report Category in the Middle East"</u></p> <p>The 9th Middle East Investor Relations Association (MEIRA) Awards</p>	<p><u>"Best Investor Relations Website in the Middle East"</u></p> <p>The 9th Middle East Investor Relations Association (MEIRA) Awards</p>	<p><u>"APCP- Best Property Management Team - UAE 2017"</u></p> <p>The Capital Finance International (CFI)</p>	<p><u>"Islamic Banker of the Year 2017 Award"</u></p> <p>Global Islamic Finance Awards (GIFA)</p>
<p><u>"(Market Leader) in 2017" - Cash management</u></p> <p>Euromoney</p>	<p><u>"Best Trade Bank in the Middle East"</u></p> <p>Trade and Forfaiting Review (TFR)</p>	<p><u>"The Institute for Corporate Governance"</u></p> <p>Hawkamah</p>	<p><u>"Women in Leadership Achievement Award" under the category of best DNI (Diversity and Inclusion Initiative) for its Tamooha</u></p> <p>The 19th Global Women in Leadership Economic Forum</p>

Balance sheet

AED million	2017	2016	Change %
Cash and balances with Central Banks	19,997	19,262	4
Deposits and balances due from banks #	11,452	24,664	(54)
Reverse-repo placements	99	1,525	(94)
Investment securities	49,192	33,059	49
Loans and advances to customers, net	163,282	158,458	3
Other assets*	20,981	21,321	(2)
Total assets	265,003	258,289	3
Due to banks	5,177	3,843	35
Deposits from customers	163,078	155,442	5
Euro commercial paper	2,910	8,729	(67)
Borrowings	40,555	38,015	7
Other liabilities**	20,838	21,910	(5)
Total liabilities	232,558	227,938	2
Total shareholders' equity	32,445	30,351	7
Total liabilities and shareholders' equity	265,003	258,289	3

Deposits and balances due from banks include AED 5.1bn as at Dec 31, 2017 (AED 3.6bn 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 and trading securities

** Other liabilities include derivative financial instruments

Income statement

AED million	2017	2016	Change%
Interest income and income from Islamic financing	9,854	8,751	13
Interest expense and profit distribution	(3,153)	(2,550)	24
Net interest and Islamic financing income	6,701	6,201	8
Net fees and commission income	1,507	1,472	2
Net trading income	354	522	(32)
Revaluation of investment properties	(34)	16	NM
Other operating income	368	285	29
Non interest income	2,194	2,294	(4)
Operating income	8,895	8,495	5
Staff expenses	(1,709)	(1,657)	3
General administrative expenses	(1,073)	(994)	8
Depreciation	(165)	(145)	14
Operating expenses	(2,948)	(2,796)	5
Operating profit before impairment allowances & taxation	5,948	5,700	4
Impairment allowances	(1,674)	(1,521)	10
Share in profit of associate	10	8	NM
Overseas income tax expense	(6)	(30)	NM
Net profit	4,278	4,157	3
Attributed to:			
Equity holders of the Bank	4,278	4,149	3
Non-controlling interests		8	
Net Profit	4,278	4,157	3

Leading Through

AMBITION + DISCIPLINE



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