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Abu Dhabi Commercial Bank PJSC

Investor presentation – May 2014

بنك أبوظبي التجاري

ADCB



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Macro overview

Business overview

Financial highlights

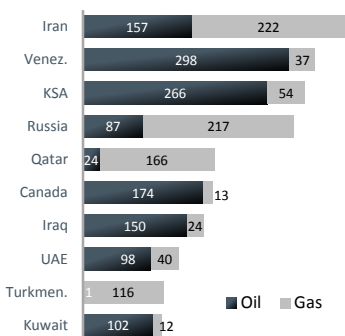
Appendix

Macro overview – financial stability...

United Arab Emirates

The UAE has 8th highest proven reserves of oil and gas in the world

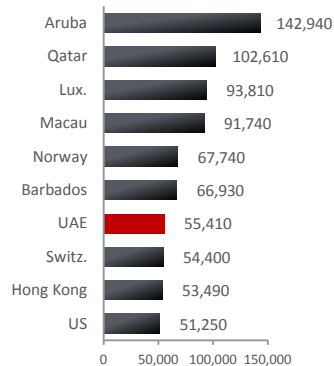
Substantial hydrocarbon wealth (bboe)



Source: Proved reserves - BP Statistical Review of World Energy, June 2013

2nd highest GDP per Capita in the GCC

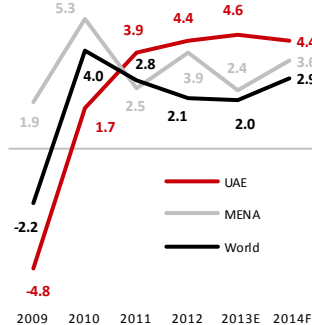
UAE has one of the highest GDP per Capita globally



Source: 2013e GDP per head (\$ at PPP) - EIU Country Reports, June 2013

Return to real economic growth across the GCC and the UAE

Robust regional economic growth (Real GDP growth %)

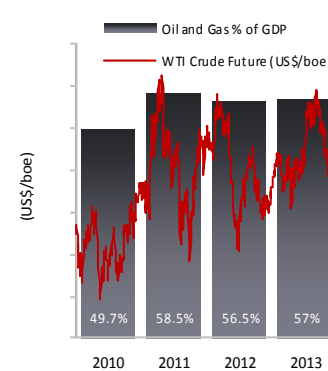


Source: EIU UAE Country Report April 2014 (January 2014 report used for MENA)

Abu Dhabi

Strong hydrocarbon revenues have boosted available public finances

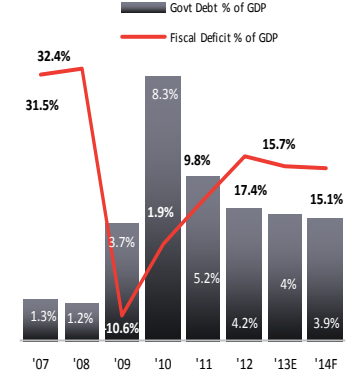
Abu Dhabi continues to benefit from high oil prices



Source: Bloomberg (WTI Crude Future), Statistics Centre Abu Dhabi (Oil & Gas as % of GDP)

Conservative debt management strategy and stable spending policy

Conservative investment policy and manageable debt position



Source: Moody's Credit Opinion February 2014

UAE Key indicators

UAE rating	Moody's: Aa2, Stable. (S&P and Fitch do not rate UAE)
Nominal GDP (US\$ bn)	384 (2012)
Crude oil production ('000 barrels/day):	2,733 (Q4 2013)
UAE population (mn)	7.9 (EIU estimates for 2013)
CPI (average, % change)	1.1 (2013)

Source: EIU UAE Country Report April 2014

Abu Dhabi rating

- Moody's: Aa2, S&P: AA, Fitch: AA, all Stable

Nominal GDP 2012

- US\$ 248.2bn (Moody's, February 2014)

Strong prospects

- Vast hydrocarbon wealth underpinning economic development
- Government focus on driving economic diversification
- The Emirate of Abu Dhabi is the largest and wealthiest of the seven emirates forming the UAE, holding the vast majority of the country's oil and gas reserves

UAE banks overview

Highlights

- ▶ UAE Banking sector is ranked highest in the GCC in terms of assets
- ▶ As of December 2013, deposit growth of 9.5% outpaced loan growth of 7.1%. Loan to deposit ratio for the sector was 92%
- ▶ The banking system maintains significant capital and liquidity buffers
- ▶ As at 31 December 2013, average Tier I ratio was at 16.9% and CAR at 19.3%

Source: UAE Central Bank

UAE banking sector indicators

AED bn	2009	2010	2011	2012	Dec'13	YoY % change
Total Assets <i>(net of provisions)</i>	1,519	1,606	1,662	1,792	2,026	13%
Loans and advances <i>(net of provisions)</i>	1,018	1,031	1,071	1,099	1,177	7%
Deposits	983	1,050	1,070	1,168	1,279	10%

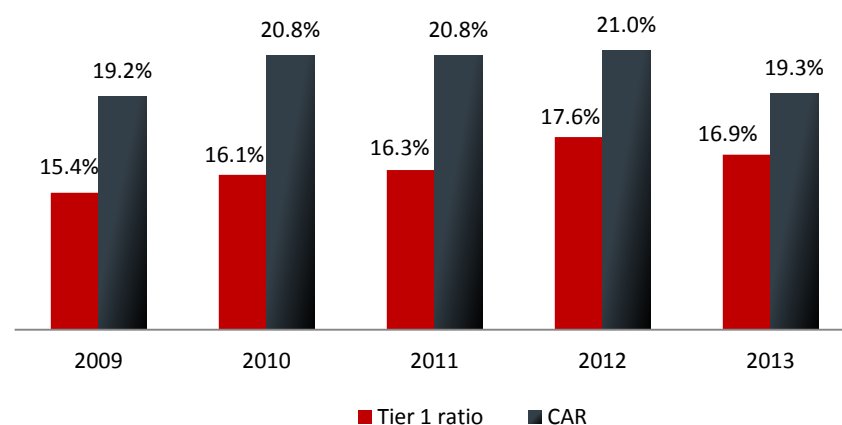
Source: UAE Central Bank, as at 31 December 2013

Comparable UAE banks– key metrics

March'14	ADCB	ENBD	NBAD	FGB	Mashreq*
Net Loans (AED bn)	132.2	239.7	178.0	123.4	50.4
Total Deposits (AED bn)	115.7	251.5	235.0	129.6	58.6
Total Equity (AED bn)	23.6	41.9	34.6	29.6	15.1
Loan to Deposit ratio (%)	114.3	95.3	76.0	95.2	86.1
Return on Equity (%)	17.0	14.9	16.2	17.5	13.0
Net Interest Margin (%)	3.35	2.75	1.84	3.7	2.9
Capital Adequacy Ratio (%)	20.15	19.2	16.1	19.0	18.2

* FY2013, March'14 data not available

UAE banks capital adequacy and Tier I ratios



Source: UAE Central Bank, as at 31 December 2013

Macro overview

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ADCB overview

ADCB at a glance

- ▶ 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
- ▶ Established in 1985 and is listed on the ADX with a market cap of AED 38 bn as at 31 March 2014
- ▶ Serves over 542,000 retail customers and more than 41,000 corporate and SME clients
- ▶ Operates from 50 branches, 3 pay offices with 2 branches in India, 1 branch in Jersey and a representative office in London
- ▶ 4,500 employees
- ▶ Ratings
 - S&P: A/A-1/stable
 - Fitch: A+/F1/stable
 - RAM: AAA/P1/stable

ADCB strategy

- ▶ Growth through a UAE-centric approach and controlled 'internationalisation'
- ▶ Sustainability through liability growth
- ▶ Maintaining a culture of service excellence and efficiency
- ▶ Managing ADCB's risks in line with a predefined risk strategy
- ▶ Attracting, developing, and retaining the best talent with incentives aligned with the strategic objectives

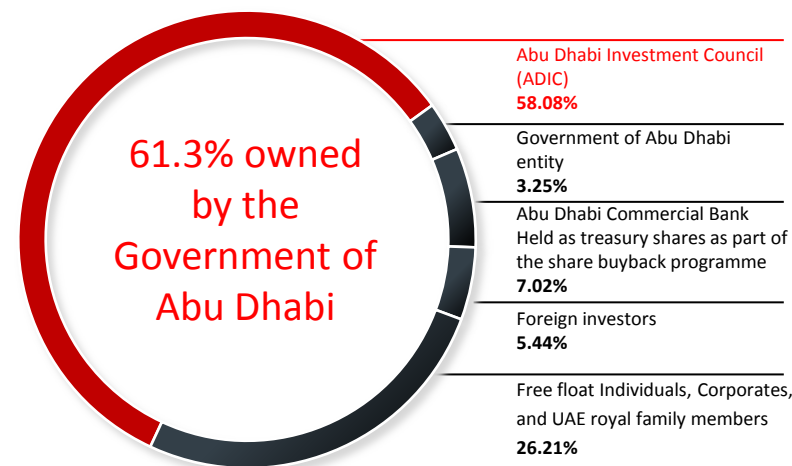
ADCB franchise

	March'14	Dec'13
Total number of retail customers	542,750	520,000
Total number of wholesale clients	41,750	41,000
Market cap (AED bn)	38	34
Branch network (UAE) ¹	50	50
Overseas branches ²	3	3
Market share of loans	11.2%*	11.2%
Market share of deposits	9.0%*	9.0%
Total assets (AED bn)	186	183
Total equity (AED bn)	24	24
Net profit (AED mn)	1,103	903
ROE	17.0%	13.9%
ROA	1.83%	1.60%
CAR	20.15%	21.21%

*March'14 numbers are not available

¹ Excludes pay offices ² Two branches in India and a branch in Jersey

Ownership structure (31 March 2014)



Core strengths

Situated to benefit from UAE economic growth

- ▶ Resilience in earnings and ability to grow operating income
- ▶ Well managed balance sheet
- ▶ Recently announced government projects will provide opportunities for all of ADCB's businesses

Supportive principal shareholders

- ▶ The Government owns 61.3% of the issued share capital, with ADIC ownership at 58.08%
- ▶ Long-standing government related corporate client base
- ▶ Financial support provided during global crisis by the government

Capital base and liquidity

- ▶ Total CAR of 20.15%
- ▶ Tier I capital ratio of 15.57% / Core Tier I capital ratio of 12.88%
- ▶ Strong liquidity position, net lender of AED 8 bn in the interbank markets as at 31 March 2014

Strong domestic franchise with a well known and trusted brand

- ▶ Broad portfolio of consumer and wholesale products
- ▶ Extensive distribution network and well established relationships
- ▶ Over 540,000 retail customers and over 41,000 corporate customers

Experienced management team and innovative banking products

- ▶ Management team has experience in international and regional institutions
- ▶ Customised cash management and trade finance solutions
- ▶ Strategic partnerships with Bank of America Merrill Lynch and Banco Santander

Diversified revenue stream



Consumer banking

- ▶ Covers retail, wealth management and Islamic operations
- ▶ Growth in consumer banking underpinned by an increased product offering, expansion of sales and distribution infrastructure and effective cross-selling
- ▶ Co-branded Visa Cards with Etihad Airways
- ▶ Touchpoints – Unique market leading rewards programme for customers



Wholesale banking

- ▶ Relationship coverage to SMEs and large corporate clients, financial institutions, Indian operations, international business development, strategic client operations, corporate finance and investment banking
- ▶ JV with Macquarie Bank covering infrastructure funds
- ▶ Established cash management franchise
- ▶ Disciplined management of balance sheet growth and well monitored asset quality
- ▶ Strategic relationship with Bank of America Merrill Lynch and Banco Santander to allow clients who require services in the region to access capabilities provided by ADCB



Treasury and investments

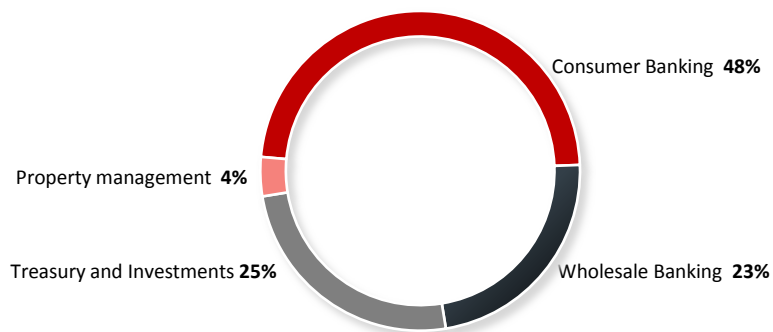
- ▶ Treasury business and investment portfolio provides interest rate, commodities and foreign exchange services
- ▶ Covers money market, FX, interest rates, currency, commodity derivatives and asset & liability management



Property Management

- ▶ Includes real estate and property management activities
- ▶ Comprises real estate management and engineering service operations of subsidiaries - Abu Dhabi Commercial Properties, Abu Dhabi Commercial Engineering Services, investment properties and rental income of ADCB

Percentage contribution to operating income



Consumer Banking Wholesale Banking Treasury and investments Property management

AED mn	March'14	March'13	March'14	March'13	March'14	March'13	March'14	March'13
Net interest and Islamic financing income	577	521	314	338	461	369	28	31
Non - interest income	341	217	128	97	5	132	46	38
Operating income	918	738	443	435	466	502	74	70

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ADCB overview

Q1'14 Key financial highlights

186 bn

Total assets (AED)

17.0%

ROE

24 bn

Total equity (AED)

1.83%

ROA

1,103 mn

Net profit (AED)

20.15%

CAR

Q1'14 Balance Sheet highlights

- ▶ Total assets grew 2% over 2013, mainly on account of higher acceptances
- ▶ Stable net loans and customer deposits
- ▶ Yet CASA¹ deposits increased by AED 8.6 bn over 2013, contributing 46% of total customer deposits, compared to 39% as at 31 December 2013
- ▶ Lower CAR and Tier I ratio due to higher risk weighted assets and dividend payout in Q1'14

AED mn	March'14	Dec'13	Change %
Net loans	132,197	131,649	0
Investment securities	21,836	20,855	5
Total assets	186,103	183,143	2
Customer deposits	115,704	115,428	0
Borrowings	24,941	23,786	5
Shareholders' equity*	23,636	24,177	(2)
Ratios (%)			Change bps
CAR (Capital adequacy ratio)	20.15	21.21	(106)
Tier I ratio	15.57	16.62	(105)
LTD (Loan to deposit ratio)	114.25	114.05	20

¹ Includes Islamic CASA (Current account deposits and savings deposits)

* Attributable to equity holders of the Bank

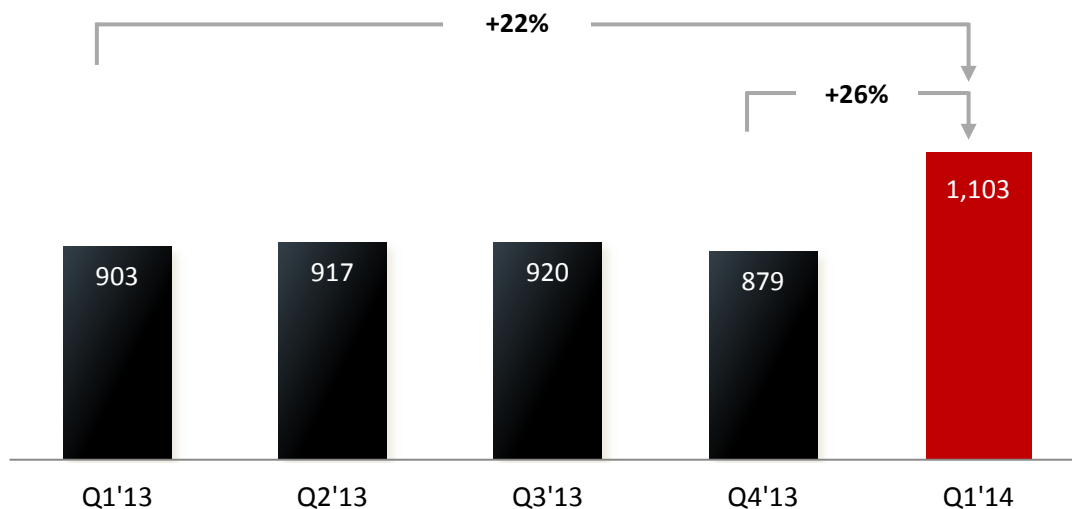
Q1'14 Income Statement highlights

- ▶ Q1'14 net profit at AED 1,103 mn, up 22% year on year and up 26% quarter on quarter
- ▶ Operating income at AED 1,901 mn, up 9% over Q1'13 and 8% over Q4'13
- ▶ Net interest income increased 10% year on year, on account of lower EIBOR and the Bank's improved funding profile
- ▶ Non- interest income increased 7% over Q1'13 and 24% over Q4'13 mainly on account of higher fee & commission income and higher trading income
- ▶ Improved credit quality, impairment allowance charges 46% lower year on year

AED mn	Q1'14	Q4'13	Q1'13	Q1'14 Change %	
				QoQ	YoY
Total net interest income ¹	1,380	1,343	1,259	3	10
Non - interest income	520	420	485	24	7
Operating income	1,901	1,764	1,744	8	9
Operating expenses	(625)	(684)	(517)	(9)	21
Operating profit	1,276	1,079	1,227	18	4
Impairment allowances	(174)	(198)	(322)	(12)	(46)
Overseas income tax	1	(2)	(2)	(149)	(154)
Net profit	1,103	879	903	26	22

Sustainable profitability

Net profit (AED mn)



¹ Includes income from Islamic financing and Islamic profit distribution)

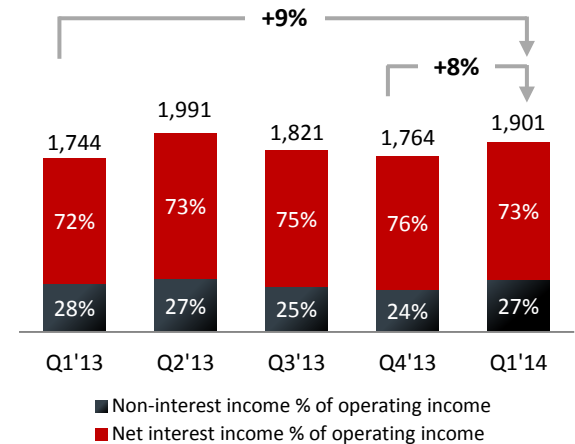
Operating performance

Highlights

- ▶ Diversified revenue stream, operating income up 9% over Q1'13, at AED 1,901 mn
- ▶ Total net interest income of AED 1,380 mn, 10% higher year on year, primarily driven by 33% reduction in interest expense at AED 360 mn, a record low for the Bank
- ▶ Cost of funds declined to 0.97% from 1.50% in Q1'13, net interest margin improved to 3.35% compared to 3.17% in Q1'13
- ▶ Non-interest income increased 7% over Q1'13. Excluding one-off gains arising from retirement of hedges in Q1'13, non-interest income increased 34% year on year
- ▶ Fees and commission income up 33%, primarily attributable to higher corporate banking fees, up 48% year on year
- ▶ Net trading income increased 39% year on year, primarily due to higher gains from funds consolidation
- ▶ Non-interest income was 27% of total operating income (Q1'13: 28%)

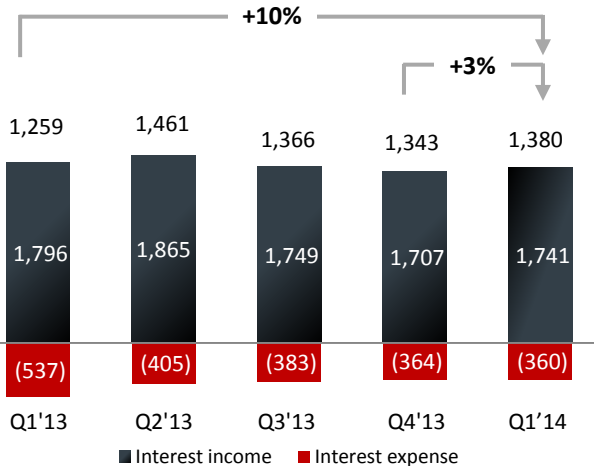
Operating income

(AED mn)



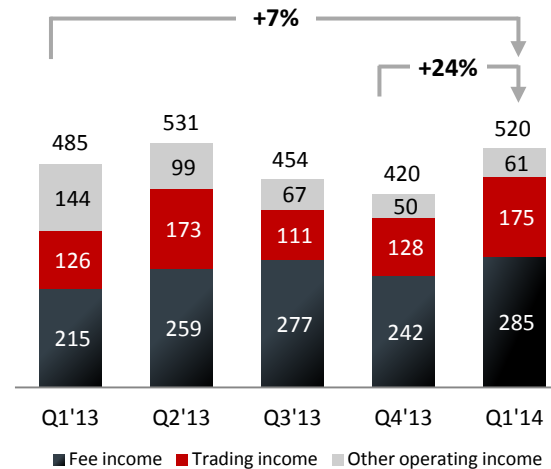
Net interest income*

(AED mn)

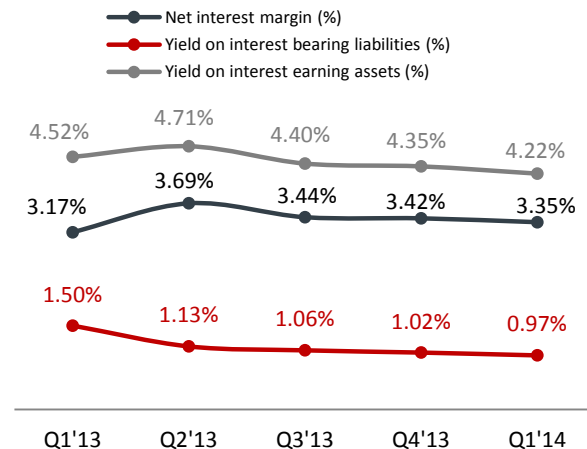


Non-interest income

(AED mn)



Evolution of yields



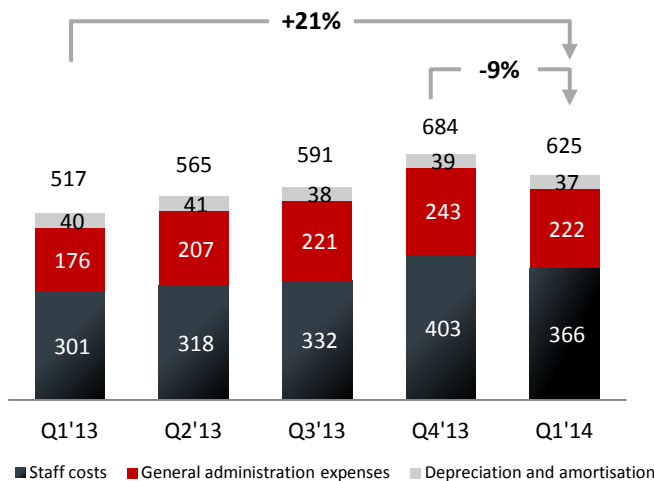
* Includes income from Islamic financing and Islamic profit distribution

Operating expenses

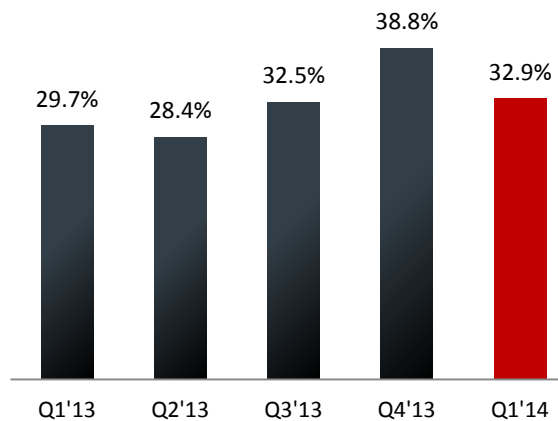
Highlights

- ▶ Cost to income ratio was 32.9% compared to 29.7% in Q1'13 and 38.8% in Q4'13
- ▶ Operating expenses at AED 625 mn, increased 21% year on year, primarily driven by higher staff costs
- ▶ Yet the percentage contribution of staff costs in relation to total operating expenses remained stable at 58.5% compared to 58.2% in Q1'13
- ▶ Continue to manage expenses whilst investing in systems, people, processes and infrastructure to help increase revenues

Operating expenses
(AED mn)



Quarterly cost to income ratio



Branch network

	2011	2012	2013	March'14
UAE – traditional branches	48	50	50	50
UAE – pay offices	4	4	3	3
India	2	2	2	2
Jersey	1	1	1	1
Total	55	57	56	56
ATMs	294	299	298	301

Composition of assets

Highlights

- ▶ Total assets at AED 186,103 mn, compared to AED 183,143 mn, up 2% mainly on account of higher acceptances
- ▶ Net loans and advances increased AED 548 mn over 2013 and comprised 71% of total assets
- ▶ Islamic financing assets at AED 10,417 mn, comprised 7.5% of gross loans
- ▶ Investment securities portfolio up 5% over 2013, at AED 21,836 mn
- ▶ 98% of the investment portfolio invested in bonds issued by government, corporates, public sector, banks and financial institutions

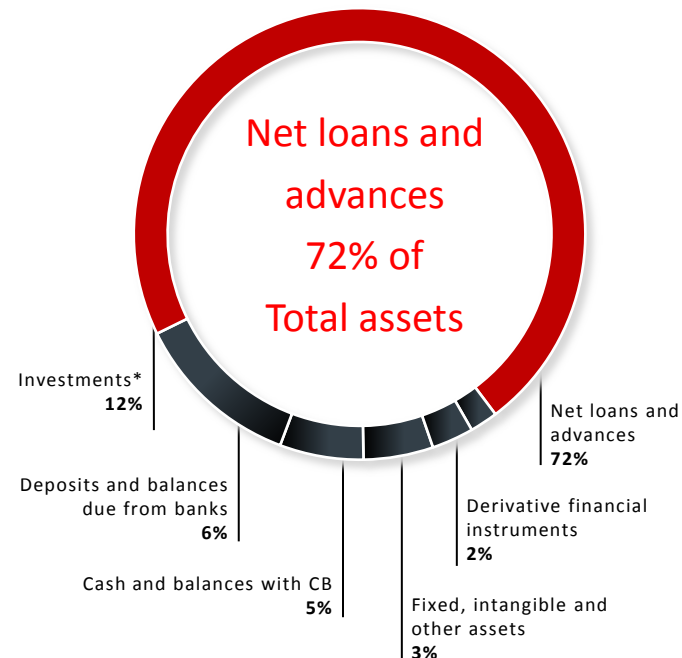
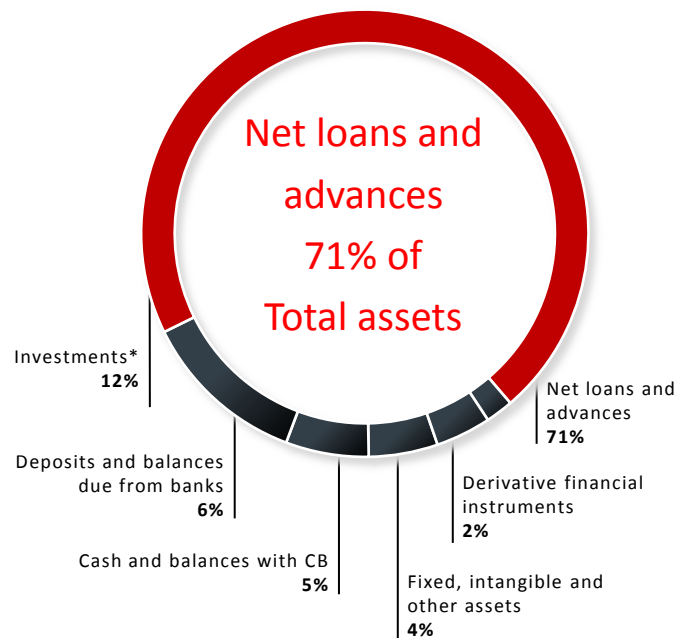
Composition of assets

March'14

Total assets = AED 186,103 mn

Dec'13

Total assets = AED 183,143 mn



* Investments include: investment securities, trading securities, investment properties

Customer loans

Highlights

- ▶ Gross loans were stable over 2013, at AED 139 bn
- ▶ Diversified loan portfolio, personal loans comprised 22% of total gross loans
- ▶ Strong domestic focus, with 93% of gross loans within UAE
- ▶ Wholesale banking loans comprised 55% and consumer banking loans comprised 45% of total loans (net)
- ▶ Loan to deposit ratio was stable at 114.25%, compared to 114.05% as at 31 December 2013

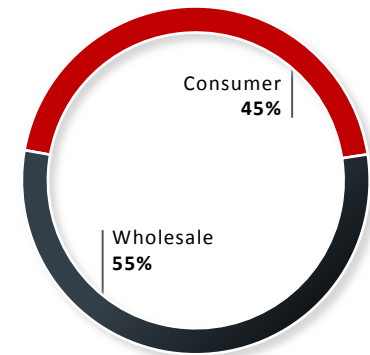
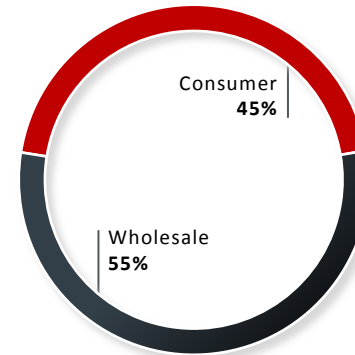
Evolution of net loans

March'14

Net loans = AED 132,197 mn

Dec'13

Net loans = AED 131,649 mn



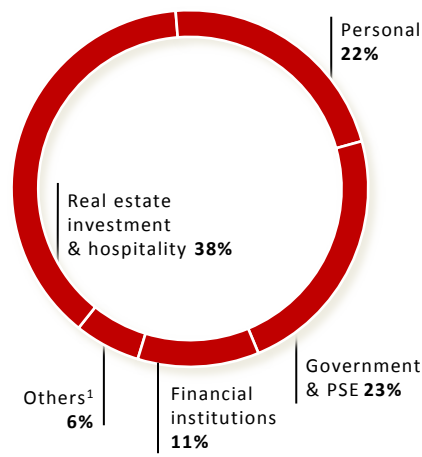
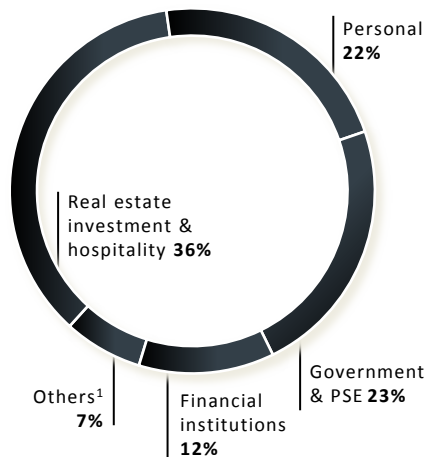
Gross loans by industry

March'14

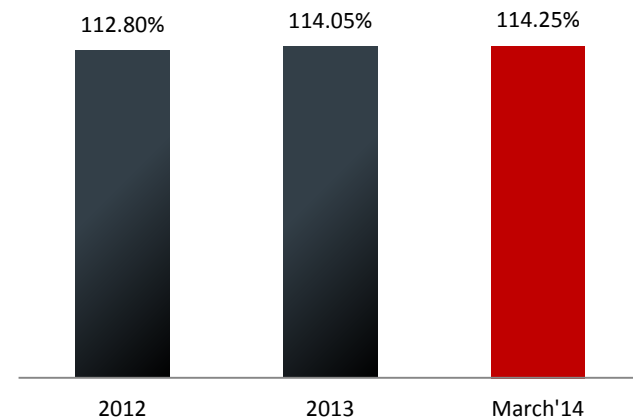
Gross loans = AED 138,814 mn

Dec'13

Gross loans = AED 138,539 mn



Loan to deposit ratio



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

Composition of liabilities

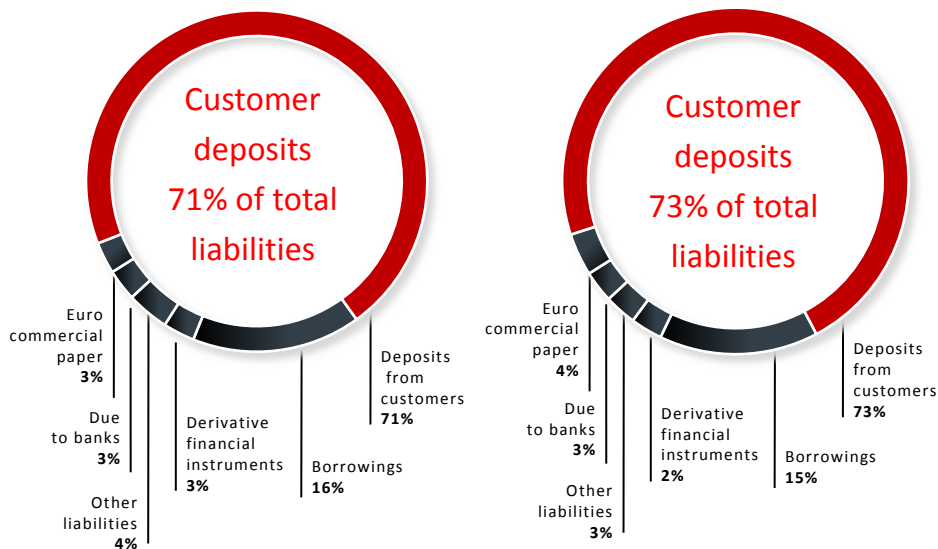
Highlights

- ▶ Total liabilities at AED 162,458 mn, compared to AED 158,321 mn, up 3% over 2013
- ▶ Total customer deposits increased by AED 276 mn over 2013
- ▶ Deposits from customers comprised 71% of total liabilities
- ▶ Consumer Banking deposits comprised 30% and Wholesale Banking deposits comprised 39% of total customer deposits
- ▶ CASA customer deposits increased AED 8.6 bn over 2013, contributing 46% of total deposits (Dec'13: 39%)

Composition of liabilities

March'14
Total liabilities = AED 162,458 mn

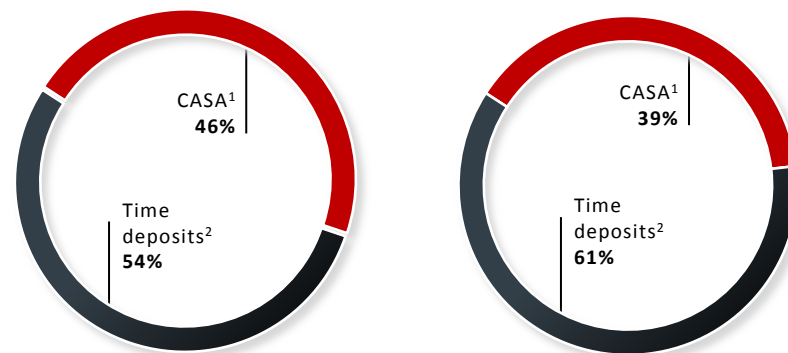
Dec'13
Total liabilities = AED 158,321 mn



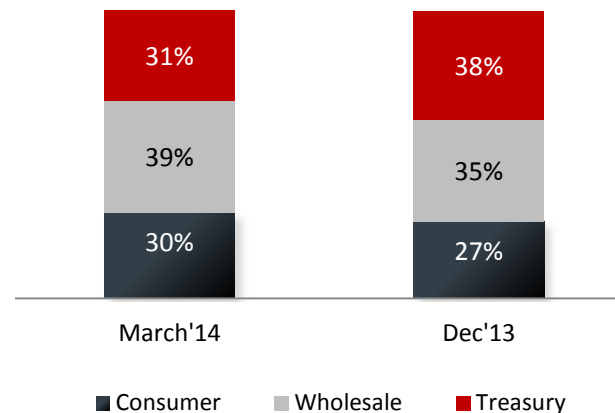
Customer deposits by type

March'14
Customer deposits = AED 115,704 mn

Dec'13
Customer deposits = AED 115,428 mn



Evolution of deposits (AED mn)



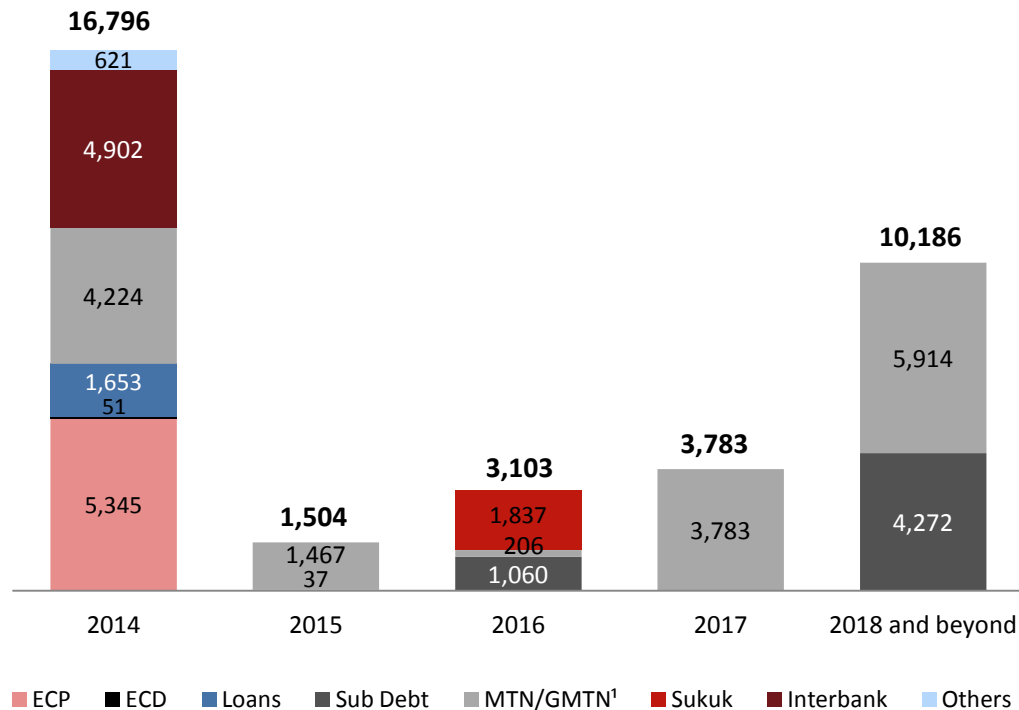
¹ CASA includes current account deposits, saving deposits and margin deposits
² Time deposits include long-term government deposits and Murabaha deposits

Wholesale funding and maturity profile

- ▶ Stable funding and liquidity profile
- ▶ Diversified sources of funding by markets, tenors, currencies and products

Maturity profile

As at 31 March 2014 (AED mn)



Wholesale funding split

As at 31 March 2014

Source of funds	AED mn
GMTN/EMTN	15,809
Sub Debt	5,255
Interbank	5,511
Euro Commercial Paper	5,382
Others (Repo)	621
Islamic Sukuk Notes	1,832
Bilateral loans	1,653
CD Issuances	51
Total	36,113

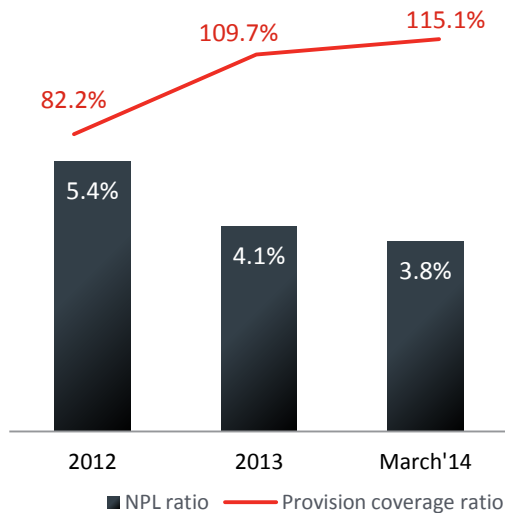
¹ Does not include fair value adjustment on short, medium and long term borrowings being hedged

Asset quality

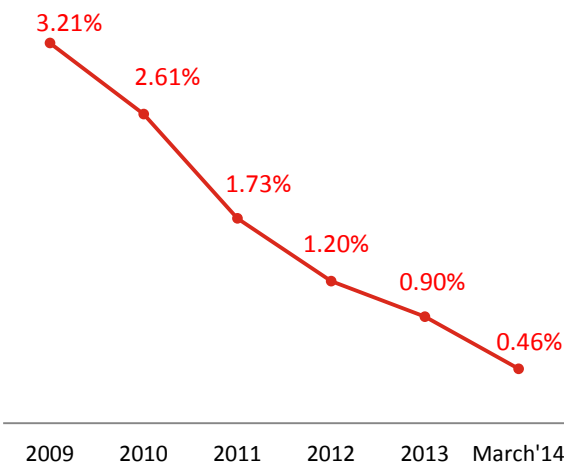
Highlights

- ▶ Non-performing loans ratio improved to 3.8% from 4.1% as at 31 December 2013
- ▶ Non-performing loans were at AED 5,249 mn compared to AED 5,722 mn as at 31 December 2013
- ▶ Provision coverage ratio improved to 115.1% from 109.7% as at 31 December 2013
- ▶ Collective impairment allowance balance was AED 2,753 mn and 1.99% of credit risk weighted assets and individual impairment allowance balance was AED 3,864 mn as at 31 March 2014
- ▶ Impairment allowance charges on loans and advances, net of recoveries amounted to AED 188 mn, 43% lower over Q1'13
- ▶ Cost of risk at record low at 46 bps compared to 90 bps in 2013

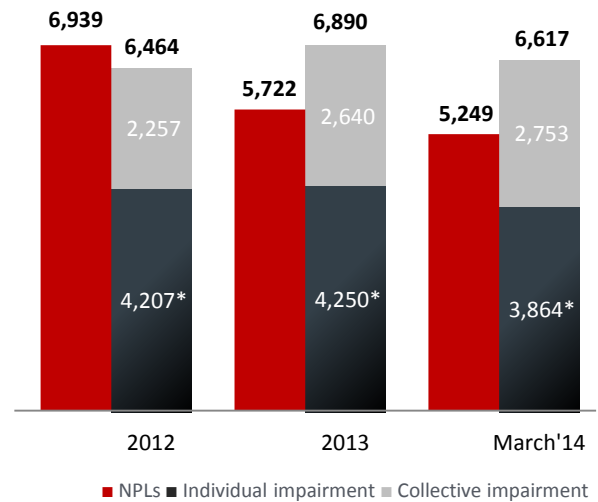
NPL and provision coverage ratios



Cost of risk¹



NPLs and impairment allowances (AED mn)



Dubai World exposure classified to performing status in 2011 as the client is performing in accordance with the new restructured terms

¹ Cost of risk: Total provisions including investments/average loans & advances and investments

* Includes provision for Dubai World exposure

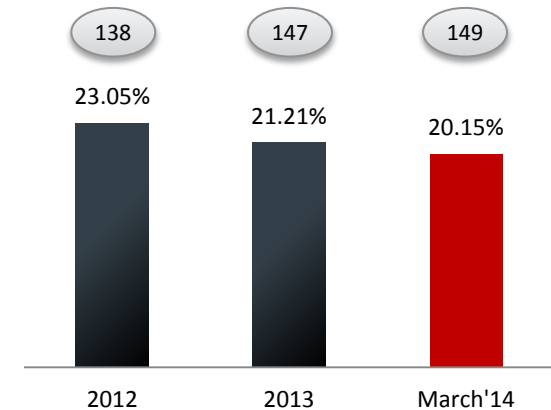
Capital and liquidity position

Highlights

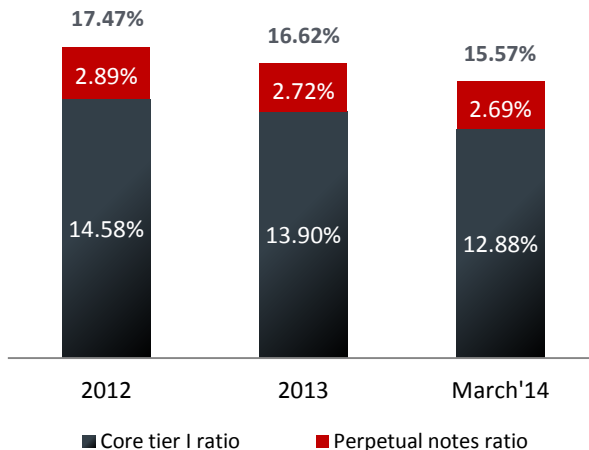
- ▶ As at 31 March 2014, capital adequacy ratio was 20.15% and Tier I ratio was 15.57%
- ▶ Core Tier I was 12.88% as at 31 March 2014
- ▶ Lower CAR and Tier I were mainly on account of increase in risk weighted assets and dividend pay out in Q1'14
- ▶ Net interbank lender of AED 8 bn as at 31 March 2014
- ▶ As at 31 March 2014, the Bank's liquidity ratio remained unchanged compared to 31 December 2013 at 22.8%
- ▶ Continued payment of a growing dividend, declared over AED 4 bn in dividends in the past three years

Capital adequacy ratio

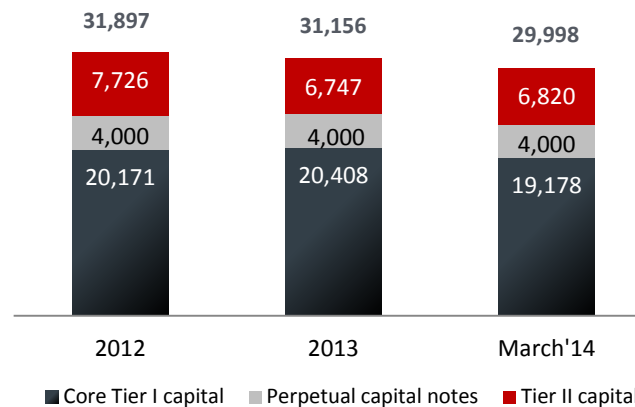
Risk weighted assets (AED bn)



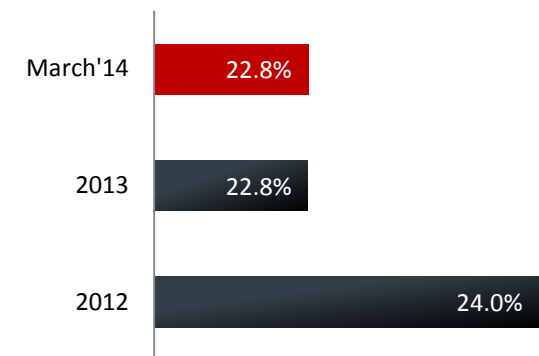
Tier I and core Tier I ratios



Capital base (AED mn)



Liquidity ratio*



* Liquid assets include cash and balances with Central Banks, deposits and balances due from banks, trading securities, and liquid investments (liquidity ratio: liquid assets/total assets)

Investment securities

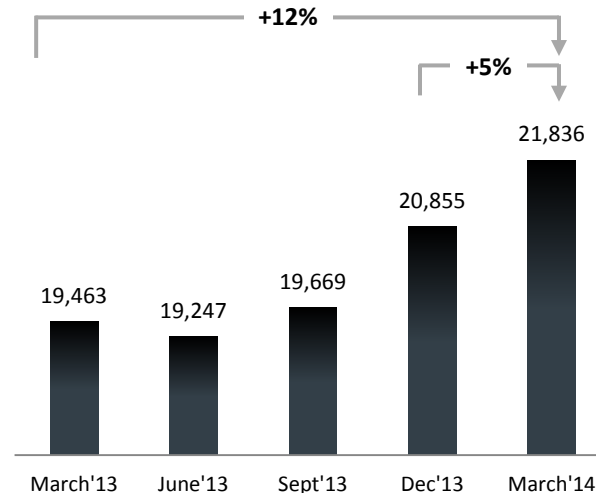
Highlights

- ▶ Investment portfolio at AED 21,836 mn, increased 5% over 2013, mainly attributable to increase in bonds issued by UAE based issuers
- ▶ 98% of the investment portfolio is invested in bonds issued by government corporates, public sector, banks and financial institutions
- ▶ Average life of the investment securities portfolio is 1.96 years
- ▶ 66% invested in the UAE and other GCC countries

Portfolio Summary:

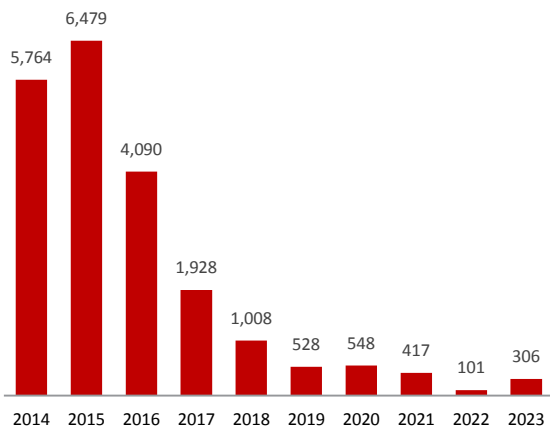
- ▶ 52% of Non Government available for sale investments are rated A3 or better
- ▶ 22% of the portfolio is invested in Government securities
- ▶ 11% is invested in local public sector bonds

Investment securities (AED mn)

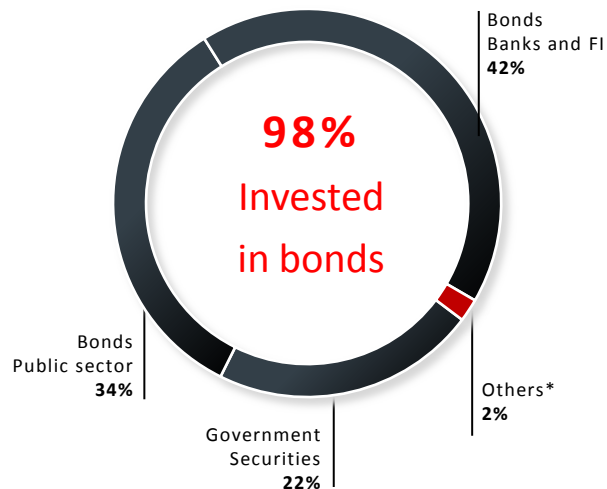


Investments

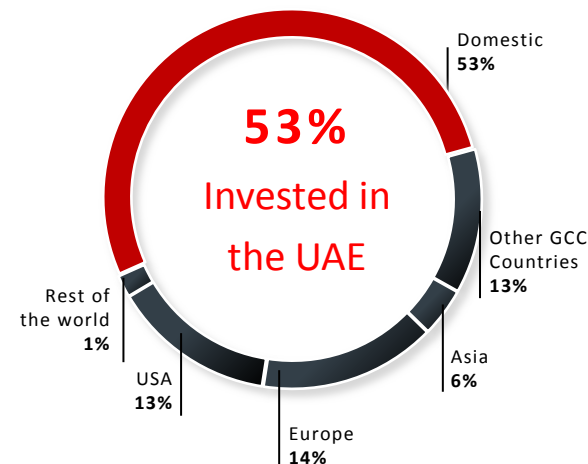
Maturity profile of investment securities portfolio (AED mn)



By issuer



By region



* Include corporate bonds, equity instruments and mutual funds

Summary

- ▶ Continue to follow a corporate strategy based on measured growth and discipline
- ▶ Stable balance sheet, yet operating income increased 9% and net profit increased 22% year on year
- ▶ CASA contribution increased significantly, contributing 46% of total deposits
- ▶ Improved funding profile, cost of funds at record low at 97 bps
- ▶ Significant growth in non-interest income, driven by higher fee & commission income and higher trading fee income
- ▶ Improved asset quality, cost of risk at 46 bps
- ▶ Capital position at industry leading levels

Macro overview

Business overview

Financial highlights

Appendix

Rating agency views

“... ADCB has a high-quality management team. ..”

“... As a result of management's efforts, the bank has decelerated its lending since 2008 and focused on liability management. ADCB was able to improve its ratio of net loans to deposits to 113% by end-2012 from a peak of 135% in 2009...”

July 2013

**STANDARD
& POOR'S**

“... ADCB is well funded by customer deposits due to its strong franchise and links to the Abu Dhabi government ...”

“... the bank's liquidity position is supported by a good stock of highly liquid assets and a very diverse funding mix. Capital has improved significantly over the last four years due to a series of capital-strengthening measures ...”

June 2013

FitchRatings

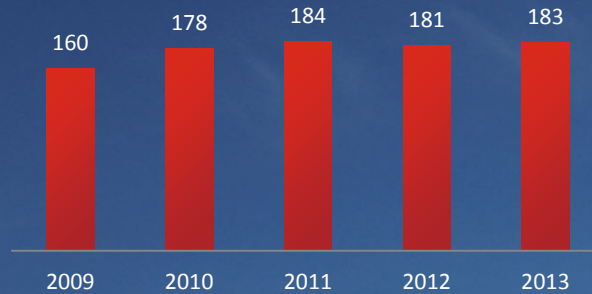
Note: These quotes are excerpts from Standard & Poor's and Fitch reports, and are qualified by the full reports which investors should refer to. Credit ratings may not reflect all risks and are subject to change at any time

ADCB 5 year overview

Balance sheet

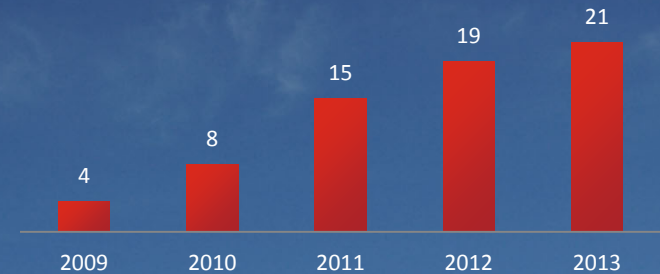
Strategically managed balance sheet

Total assets (AED bn)



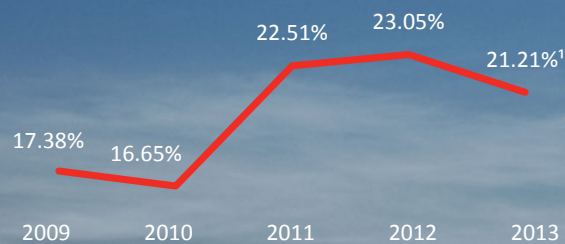
Investment portfolio providing a liquidity pool

Investment securities portfolio (AED bn)



Strong capital position

Capital adequacy ratio (%)



Strengthened funding profile

Loan to deposit ratio (%)



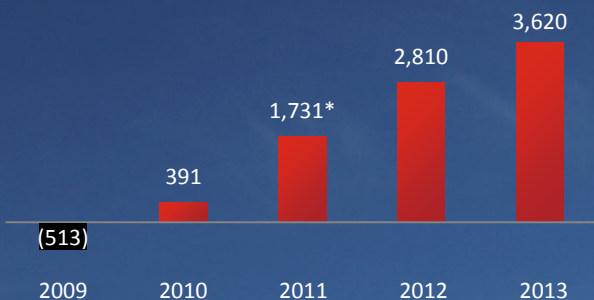
¹ Post share buy back of 7.02% of the issued share capital

ADCB 5 year overview

Income statement

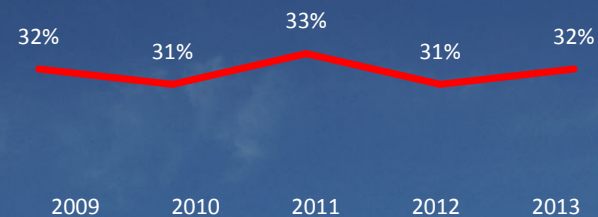
Improved profitability

Net profit (AED mn)



Disciplined cost management

Cost to income ratio** (%)



Figures have been rounded

Strong operating performance

Operating income (AED mn)



Improved asset quality

Impairment allowance charge (AED mn)



* Normalised to reflect sale of investment in associate.

** Operating income for the purpose of calculating cost to income ratio includes share of profit of associates but excludes net gain on sale of investment in associate.

Corporate governance:

Focused around principles of integrity, transparency, responsibility and accountability

Consistently in line with best international practices – principles and awards

Selected by World Bank
for a case study on
“Corporate
Governance Success
Stories” by IFC MENA
Corporate Governance

“The Hawkamah Bank
Corporate Governance
Award 2012 ”

June, 2012

Financial Institution
of the Year and Corporate
Governance Officer of
the year
At the ACC 3rd Annual
International GRC & Financial
Crimes Conference and
Exhibition
November, 2011

“The Best Corporate
Governance
In United Arab Emirates”
by
World Finance Corporate
Governance Awards

2010 , 2011,
2013 and 2014

Awards

2013 awards

“The Best Emiratization CEO Award”
THE EMIRATES INSTITUTE FOR BANKING & FINANCIAL STUDIES

“Honouring UAE nationals in Higher Management positions in the Banking Sector Award”
THE EMIRATES INSTITUTE FOR BANKING & FINANCIAL STUDIES

“Distinguished Woman in the Banking & Finance sectors Award”
THE EMIRATES INSTITUTE FOR BANKING & FINANCIAL STUDIES

“Best Trade Bank in the Middle East — Silver”
TFR EXCELLENCE AWARDS 2013

“Best Transaction Bank”
THE BANKER MIDDLE EAST INDUSTRY AWARDS 2013

“Best Corporate Bank”
THE BANKER MIDDLE EAST INDUSTRY AWARDS 2013

“The Best Corporate Governance - United Arab Emirates 2013”
WORLD FINANCE MAGAZINE

“Best New SME Product”
THE BANKER MIDDLE EAST PRODUCT AWARDS 2013

“Best Trade Finance Offering”
THE BANKER MIDDLE EAST PRODUCT AWARDS 2013

“Best Cash Management Bank in the UAE”
EUROMONEY

“Best Cash Management”
THE BANKER MIDDLE EAST PRODUCT AWARDS 2013

“Deal of the Year 2013: Middle East — Islamic Finance Category
Jebel Ali Free Zone Sukuk refinancing”
THE BANKER 'DEALS OF THE YEAR' 2013 AWARDS

“Deal of the Year 2013: Middle East — Restructuring Category — Global Investment House Restructuring Deal”
THE BANKER 'DEALS OF THE YEAR' 2013 AWARDS

“Best Islamic Banking Window”
“Most Innovative Product of the Year”
GLOBAL ISLAMIC FINANCE AWARDS

“Best Bank in Trade Finance” in the UAE
GLOBAL FINANCE MAGAZINE

“Best Bank in Payments and Collections” in the Middle East region
GLOBAL FINANCE MAGAZINE

“Highly Commended for the Best Trade Bank in the Middle East and North Africa”
TRADE FINANCE EXCELLENCE AWARDS 2013

Q1'14 awards

The Banker Middle East Product Awards 2014; “Best New SME Product”, “Best SME Customer Service” and “Best Trade Finance Offering”

World Finance Magazine Award 2014; “Best Corporate Governance in UAE”

Balance sheet

AED mn	March'14	Dec'13	Change %
Cash and balances with Central Banks	10,146	9,961	2
Deposits and balances due from banks	12,040	11,345	6
Trading securities	60	885	(93)
Derivative financial instruments	3,452	3,616	(5)
Investment securities	21,836	20,855	5
Loans and advances, net	132,197	131,649	0
Investment properties	561	561	0
Other assets	4,947	3,405	45
Property and equipment, net	808	805	0
Intangible assets	55	62	(11)
Total assets	186,103	183,143	2
Due to banks	5,511	4,291	28
Derivative financial instruments	3,919	3,966	(1)
Deposits from customers	115,704	115,428	0
Euro Commercial Paper	5,382	5,940	(9)
Borrowings	24,941	23,786	5
Other liabilities	7,000	4,911	43
Total liabilities	162,458	158,321	3
Total shareholders' equity	23,636	24,177	(2)
Non -controlling interests	9	645	(99)
Total liabilities and shareholders' equity	186,103	183,143	2

Income statement

AED mn	March'14	March'13	Change %
Interest income and income from Islamic financing	1,741	1,796	(3)
Interest expense and profit distribution	(360)	(537)	(33)
Net interest and Islamic financing income	1,380	1,259	10
Net fees and commission income	285	215	33
Net trading income	175	126	39
Other operating income	61	144	(58)
Non interest income	520	485	7
Operating income	1,901	1,744	9
Staff expenses	(366)	(301)	21
Other operating expenses	(222)	(176)	26
Depreciation	(30)	(32)	(5)
Amortisation of intangible assets	(7)	(8)	(14)
Operating expenses	(625)	(517)	21
Operating profit before impairment allowances & taxation	1,276	1,227	4
Impairment allowance on loans and advances	(289)	(389)	(26)
Recovery of loans	101	60	69
Net impairment recoveries on available for sale investments	14	8	75
Overseas income tax expense	1	(2)	(154)
Net profit	1,103	903	22
Attributed to:			0
Equity holders of the Parent	953	829	15
Non-controlling interests	151	73	105
Net Profit	1,103	903	22