

Press Release: Immediate Release

ABU DHABI COMMERCIAL BANK PJSC REPORTS

FULL YEAR 2013 NET PROFIT OF AED 3,620 MN,

RECOMMENDS CASH DIVIDEND OF 30% (Subject to UAE Central Bank approval)

Abu Dhabi, 26 January 2014 – Abu Dhabi Commercial Bank PJSC (“ADCB” or the “Bank”) today reported its financial results for the year ended 31 December 2013, subject to approval by the UAE Central Bank.

Financial highlights (2013 vs. 2012)

- ▶ Delivered strong performance with record levels of net profit and operating income
 - Net profit up 29% to AED 3,620 mn
 - Operating income up 11% to AED 7,320 mn
 - Operating profit before impairment allowances up 10% to AED 4,961 mn
 - Net interest margin improved to 3.42% from 3.28% in 2012
- ▶ Conservatively managed balance sheet, disciplined growth
 - Net loans and advances increased 7% to AED 132 bn as at 31 December 2013
 - Deposits from customer increased 6% to AED 115 bn as at 31 December 2013
 - CASA deposits contributed 39% of total deposits compared to 33% as at 31 December 2012
- ▶ Capital and liquidity remain strong
 - Capital adequacy ratio of 21.21% and Tier 1 ratio of 16.62%
 - Net lender of AED 8.5 bn in the interbank markets as at 31 December 2013
- ▶ Improved credit quality and disciplined cost management
 - Non-performing loan ratio improved to 4.1% from 5.4% as at 31 December 2012
 - Provision coverage ratio improved to 109.7% from 82.2% as at 31 December 2012
 - Past due but not impaired loans decreased by 50% against 31 December 2012
 - Cost of risk declined to 0.90% from 1.20% in 2012
 - Stable cost to income ratio at 32.2% compared to 31.4% in 2012
- ▶ Shareholders receive tangible returns
 - Recommended cash dividend of 30%
 - Basic EPS improved 31% to AED 0.59 compared to AED 0.45 in 2012
 - The Bank bought back 392,741,711 ordinary shares at a total consideration of AED 1,797 mn, equivalent to 7.02% of the issued share capital, which resulted in an EPS uplift of 7% on a pro-forma basis
 - Total shareholder return of 118%
- ▶ Remained committed to strengthening the UAE Economy
 - 95% of loans (net) in the UAE

The Bank reported record results in 2013, delivering a net profit of AED 3,620 mn, up 29% from 2012. The results reflect strong underlying performance across all ADCB operations.

“ADCB is a leading institution with a vision and strategy for the future” said ADCB Chairman Eissa Al Suwaidi.

“Our 2013 results demonstrate the Bank’s ability to achieve the goals we set for ourselves. As a result of the Bank’s continued healthy financial position and capital base, ADCB Board of Directors has recommended a 30% cash dividend of AED 1.56 bn (net of treasury shares), equivalent to 50% of profit attributable to equity shareholders of the Bank, subject to approval of the UAE Central Bank.”

The Chairman also noted that ADCB’s strong performance reflects the Bank’s commitment to the Abu Dhabi Economic Vision 2030.

“ADCB moves in concert with the Vision’s policy agenda and principles, as well as its stated goal that the emirate should become a shining example on the international business stage” he said.

“During 2013, the Bank continued to focus on a number of important areas of governance and strategy, including:

- ▶ Our emphasis on attracting, training, and retaining high-calibre UAE national talent across all levels of the Bank. At the end of the year 40% of the Bank’s staff were UAE nationals.
- ▶ The Bank remains focused on maximising shareholder value and began a shareholder buyback program in 2013. The Bank repurchased 7.02% of its share capital equivalent to 392.7 mn ordinary shares, improving its return on equity to 15.5%.
- ▶ ADCB renewed its commitment to corporate social responsibility as an inseparable part of operations across its businesses. The Bank published a sustainability report in 2013 and appreciates the need for local and regional banks to be strong and secure to continue contributing to the development of local communities and economies. 95% of ADCB’s loan book is in the UAE, and the Bank has donated over AED 7.79 mn to various causes within the country within the last year alone.

The Bank remains committed to contributing to the development of the UAE banking sector and the country, and on behalf of the Board, I thank His Highness Sheikh Khalifa Bin Zayed Al Nahyan, the UAE President and Ruler of Abu Dhabi, may Almighty Allah safeguard him and grant him good health, His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces, His Highness Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and the UAE Central Bank for their continued support for ADCB and the future development of the UAE economy. I would also like to extend my gratitude and appreciation to our shareholders, valued customers and the ADCB executive management team and employees.”

A Solid Foundation: Ambition + Discipline

Commenting on the Bank’s performance, Ala’a Eraiqat, Member of the Board and Chief Executive Officer said:

“In a persistently challenging economic environment, we laid the strategic foundations for future growth and profitability by striking a balance between ambition and discipline. We are pleased to report a record net profit of AED 3,620 mn and a record operating income of AED 7,320 mn in 2013.

ADCB has a strong and conservative balance sheet that gives us the platform to accelerate business growth in the UAE. Underlying the Bank’s record year was a successful implementation of a corporate strategy that combined ambition with measured discipline. In an extremely competitive environment, net loans grew 7% over 2012 and 10% over the last quarter, despite a large repayment in September, which significantly reduced our concentration exposure. Throughout the year, the Bank optimised the overall quality of the loan book to

maximise returns and minimise risks. In addition, the Bank reported a substantial increase in CASA customer deposits, relying on diversified sources of funding.

Our capital is at industry leading levels, and we ended 2013 with a capital adequacy ratio of 21.21%. The Bank repaid the entire amount of Tier 2 loan of AED 6.7 bn from the Ministry of Finance in the first half of 2013 and substituted this with lower cost funding from the wholesale markets. This marked the issuance of ADCB's first concurrently-issued dual senior and subordinated debt offering of a total of USD 1.5 bn and the largest subordinated debt transaction by a Middle-Eastern Bank. Today, we have more than adequate capital to support our strategic growth plans and are well positioned to return excess capital to our shareholders via dividends and share buybacks."

Managing cost base and risk

"In 2013, credit quality was improved, risk was reduced, and cost management was disciplined. Careful management of the cost base allowed the Bank to maintain a stable cost-to-income ratio of 32.2%. We continue to manage our expenses well, whilst also investing in our systems, people, processes and infrastructure to help us grow revenues.

ADCB has a strong risk management culture and in 2013 we observed improvements in credit quality. The Bank's disciplined approach to its balance sheet management lowered its cost of risk to 0.9%, raised its provision coverage ratio to 109.7% for the year, while past due but not impaired loans decreased by 50% over 2012. In addition, the non performing loan ratio improved to 4.1% from 5.4% in 2012, and the collective loan impairment allowance was 1.96% of credit risk weighted assets. These improvements were achieved while simultaneously increasing net loans 7% to AED 132 bn."

Customer Focus

Ala'a Eraiqat also attributed the Bank's strong performance to ADCB's customer-centric focus.

"We put customers first and help them succeed financially," he said. "When we do this, we enhance relationships, build loyalty, and earn trust. Our success reflects the efforts of our Board members, management executives, managers, and employees, who bring our values to life every day. They were guided, as always, by our strong vision of creating the most valuable bank in the UAE.

Toward the end of the year, we launched a comprehensive rebranding initiative, encompassing a new corporate identity, redesigned bank branches, and a new advertising campaign. The redesign, which will continue to roll out over the next two years, positions the bank as more intuitive, accessible, and welcoming: a reliable partner to help our customers achieve their ambitions."

Outlook

"The UAE market continues to remain intensely competitive, yet the prospects of economic growth in 2014 are promising. We have consistently demonstrated our competitive advantage and remain confident that our strong and conservative balance sheet will provide a platform for future growth.

We will take advantage of future improvements to capitalize on value-adding opportunities for our shareholders and to contribute to the UAE economy as a whole."

Awards in 2013:

- ▶ 'Best Bank in Payments and Collections' in the Middle East region and the 'Best Bank in Trade Finance' in the UAE by Global Finance Magazine.
- ▶ The Human Resources Development Award in Emiratization in the banking industry by The Emirates Institute for Banking & Financial Studies (EIBFS), including the "The Best Emiratization CEO Award", "Honoring UAE Nationals in Higher Management positions in the Banking Sector Award" and "Distinguished Woman in the Banking & Finance sectors Award".
- ▶ The Banker Middle East Product Awards 2013, "Best New SME Product", "Best Trade Finance Offering" and "Best Cash Management".
- ▶ World Finance Magazine, "The Best Corporate Governance - United Arab Emirates 2013".
- ▶ The Banker 'Deals of the Year' 2013 Awards; Winner of Deal of the Year 2013: Middle East - Restructuring Category - Global Investment House Restructuring Deal, Winner of Deal of the Year 2013: Middle East - Islamic Finance Category Jebel Ali Free Zone Sukuk refinancing.
- ▶ Banker Middle East Industry Awards 2013; "Best Transaction Bank" and "Best Corporate Bank".
- ▶ 'Highly Commended for the Best Trade Bank in the Middle East and North Africa' by Trade Finance Excellence Awards 2013.
- ▶ 'Best Trade Bank in the Middle East – Silver' by TFR Excellence Awards 2013.
- ▶ 'Best Cash Management Bank in the UAE' from Euromoney.
- ▶ Global Islamic Finance Awards (GIFA) - "Best Islamic Banking Window" and the "Most Innovative Product of the Year".

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2013 Financial highlights

Income statement highlights

AED mn	2013	2012	Change %	Q4'13	Q3'13	Q4'12	QoQ Change %	YoY Change %
Total net interest income*	5,429	5,207	4	1,343	1,366	1,262	(2)	6
Non - interest income	1,890	1,388	36	420	454	280	(7)	50
Operating income	7,320	6,595	11	1,764	1,821	1,542	(3)	14
Operating expenses	(2,358)	(2,069)	14	(684)	(591)	(510)	16	34
Operating profit	4,961	4,526	10	1,079	1,230	1,032	(12)	5
Impairment allowances	(1,334)	(1,710)	(22)	(198)	(308)	(402)	(36)	(51)
Overseas income tax expense	(7)	(6)	28	(2)	(2)	(2)	37	23
Net profit for the period	3,620	2,810	29	879	920	628	(4)	40
EPS (AED)	0.59	0.45	0.14	0.15	0.14	0.11	0.01	0.04

Balance sheet highlights

AED mn	2013	2012	Change %	Dec'13	Sep'13	Dec'12	QoQ Change %	YoY Change %
Total assets	183,143	180,796	1	183,143	174,683	180,796	5	1
Net loans	131,649	123,195	7	131,649	120,220	123,195	10	7
Deposits from customers	115,428	109,217	6	115,428	112,022	109,217	3	6
Ratios (%)			Change bps				Change bps	Change bps
CAR	21.21	23.05	(184)	21.21	21.14	23.05	7	(184)
Tier I ratio	16.62	17.47	(85)	16.62	16.48	17.47	14	(85)
LTD	114.05	112.80	125	114.05	107.32	112.80	673	125

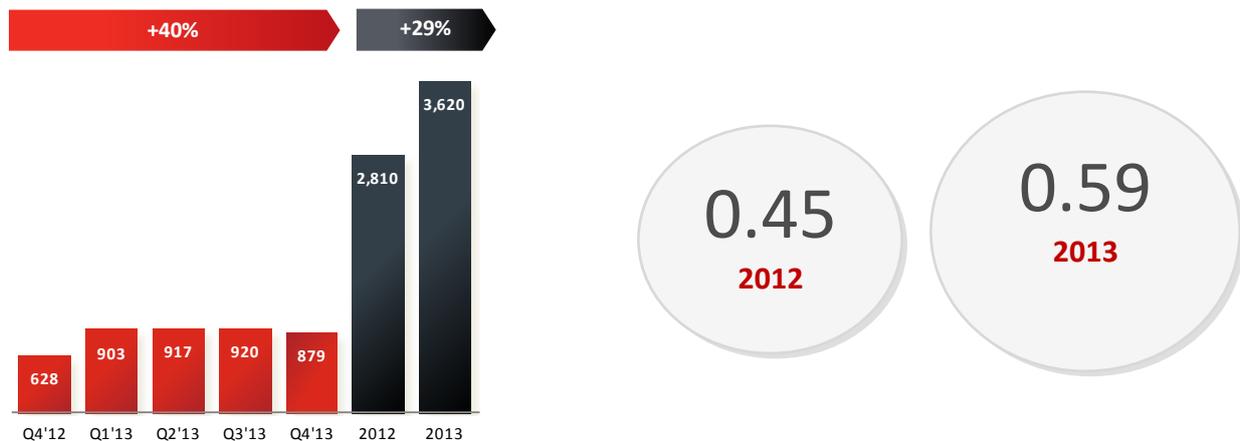
* Includes income from Islamic financing and Islamic profit distribution

Performance indicators:

- ▶ The Bank reported a net profit of AED 3,620 mn compared to AED 2,810 mn in 2012, an increase of 29% year on year. Net profit for Q4'13 was AED 879 mn compared to AED 628 mn in Q4'12, an increase of 40%.
- ▶ Basic earnings per share was AED 0.59 compared to AED 0.45 reported in 2012.
- ▶ ROE was reported at 15.5% and ROAA at 1.72% compared to 13.0% and 1.37% respectively in 2012.
- ▶ Recommended cash dividend of 30 fils per share, subject to approval of the UAE Central Bank. This is 50% above the core dividend of 20 fils per share last year, excluding the 5 fils per share special dividend paid in 2012.

Net profit (AED mn)

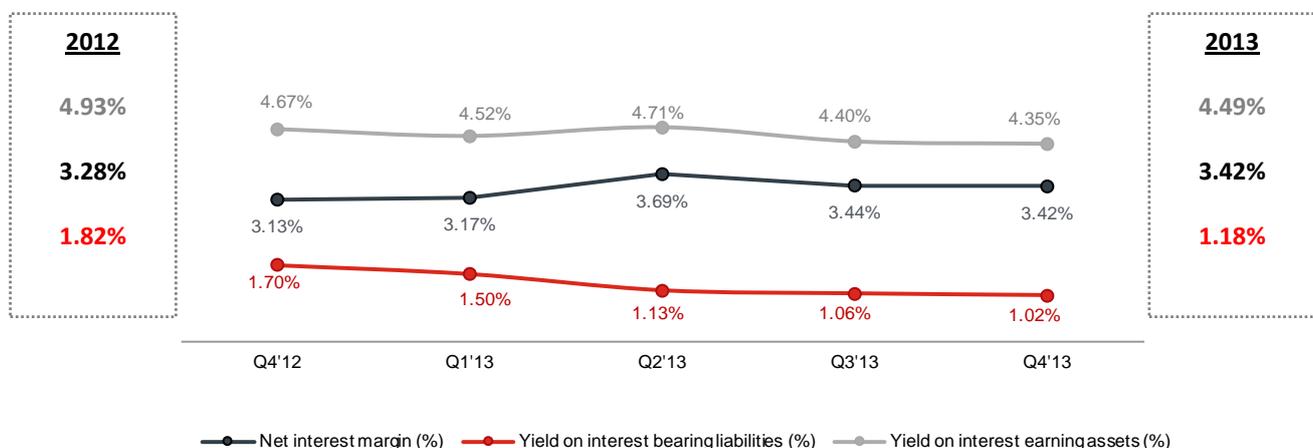
Basic earnings per share (AED)



Operating income:

- ▶ Operating income in 2013 reached AED 7,320 mn, a record for the Bank, representing a strong growth of 11% over 2012, primarily on account of higher non-interest income. Operating income in Q4'13 was AED 1,764 mn, 14% higher compared to Q4'12.
- ▶ Total net interest and Islamic financing income in 2013 was reported at AED 5,429 mn, a record for the Bank and an increase of 4% over 2012. This was attributable to a series of measures adopted by the Bank to manage its cost of funds, notably with the substantial growth in CASA volumes. As at 31 December 2013, CASA deposits comprised 39% of total customer deposits compared to 33% as at 31 December 2012. Cost of funds declined further to 1.18% compared to 1.82% in 2012 and net interest margin improved to 3.42% in 2013 compared to 3.28% previous year.
- ▶ Non-interest income in 2013 was 36% higher compared to 2012 at AED 1,890 mn and Q4'13 was reported at AED 420 mn, 50% higher compared to Q4'12. Higher non-interest income was supported by the gains arising on retirement of financial liabilities and related hedges mainly on the repayment of the Tier 2 loan and higher net trading income primarily due to consolidation of funds. Net fees and commission income increased 6% over 2012 and in Q4'13 represented an increase of 13% over Q4'12. Non-interest income in 2013 was 26% of total operating income compared to 21% in 2012.

Evolution of yields



Operating expenses and cost to income ratio:

- ▶ The Bank manages its costs relative to its revenue growth to develop and capture sustainable efficiencies. Operating expenses totaled AED 2,358 mn in 2013, 14% higher compared to 2012 and cost to income ratio was 32.2% compared to 31.4% in 2012.

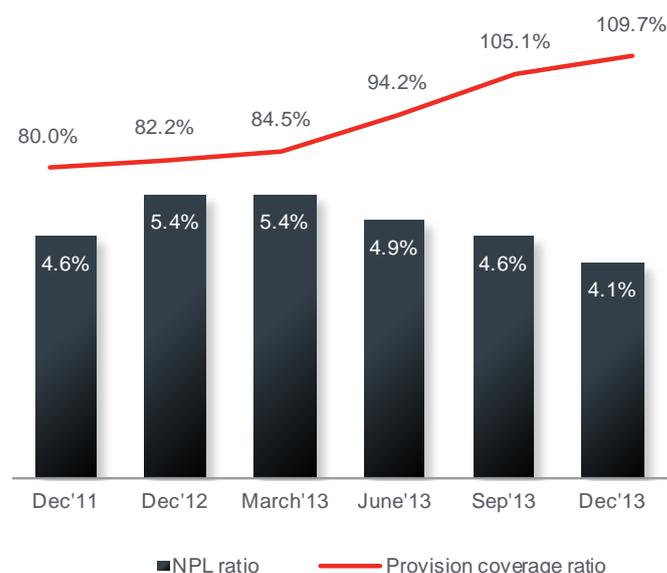
Cost to income ratio



Asset quality:

- ▶ As at 31 December 2013, NPL ratio improved to 4.1% from 5.4% as at 31 December 2012 and provision coverage ratio improved significantly to 109.7% compared to 82.2% as at 31 December 2012.
- ▶ As at 31 December 2013, past due but not impaired loans were 50% lower over 31 December 2012. Non-performing loans totaled AED 5,722 mn, compared to AED 6,939 mn as at 31 December 2012.
- ▶ Cost of risk was reported at 0.90% compared to 1.20% in 2012.
- ▶ Portfolio impairment allowance balance was AED 2,640 mn and 1.96% of credit risk weighted assets as at 31 December 2013. Individual impairment balance was AED 4,250 mn as at 31 December 2013.
- ▶ In 2013, net impairment allowance charge was AED 1,334 mn, 22% lower compared to 2012. Provision for loans and advances, net of recoveries amounted to AED 1,366 mn, compared to AED 1,691 mn in 2012, 19% lower year on year. Provisions for the funded and unfunded investment portfolios totaled a net write back of AED 32 mn.

NPL and provision coverage ratios



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

Assets:

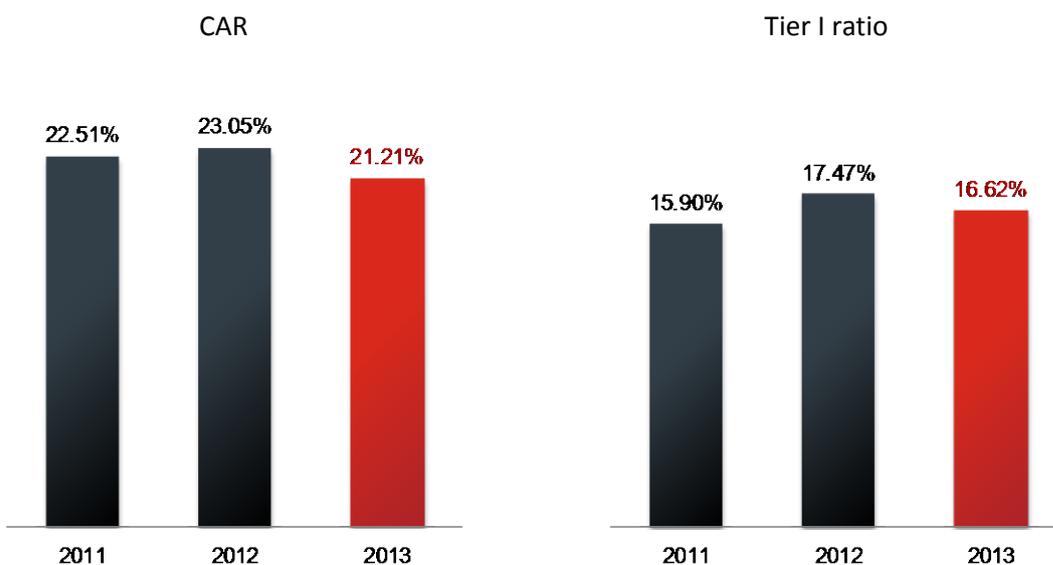
- ▶ Total assets were AED 183 bn, representing a 1% increase over 31 December 2012.
- ▶ Gross customer loans and advances were reported at AED 139 bn, representing an increase of 7% over 31 December 2012.
- ▶ Net loans and advances at AED 132 bn grew 7% over 2012 and 10% over the last quarter, despite a large repayment in September, which significantly reduced our concentration exposure.
- ▶ As at 31 December 2013, 95% of loans (net) were within the UAE, in line with the Bank's UAE centric strategy.
- ▶ Investment securities portfolio increased to AED 20,855 mn compared with AED 18,713 mn as at 31 December 2012, an increase of 11% mainly attributable to bonds invested in the UAE. 98% of the portfolio was invested in bonds issued by government, public sector, banks and financial institutions providing a liquidity pool for the Bank.

Customer deposits:

- ▶ Total customer deposits were AED 115 bn, representing an increase of 6% over 31 December 2012.
- ▶ Loan to deposit ratio was 114.05% compared to 112.80% as at 31 December 2012.
- ▶ CASA deposits comprised 39% of total customers deposits compared to 33% as at 31 December 2012.

Capital and liquidity:

- ▶ As at 31 December 2013, the Bank's capital adequacy ratio was 21.21%, compared to 23.05% as at 31 December 2012 and above the minimum requirement of 12% determined by the UAE Central Bank.
- ▶ The Bank's Tier I ratio stood at 16.62% compared to 17.47% as at 31 December 2012, above the minimum requirement of 8% determined by the Central Bank. In 2013, the Bank repaid AED 6.7 bn from the Ministry of Finance, substituting this with lower cost funding from the wholesale markets.
- ▶ As at 31 December 2013, the Bank bought back 392,741,711 ordinary shares at a total consideration of AED 1,797 mn, equivalent to 7.02% of the issued share capital.



Business overview:

Wholesale Banking Group:

Wholesale Banking's financial results for 2013 reflected strong underlying performance across all of its business and product areas. In particular, solid growth was achieved through the significant inroads the group made in the small and medium-size enterprise (SME), mid-corporate and government markets.

During 2013, Wholesale Banking won more than 150 new large corporate and government-related client mandates. This success was reflected in ADCB's position as the No. 1 Cash Management Bank in the UAE, as voted for by clients in the Euromoney Global Cash Management survey.

The core focus on the UAE market and expansion segments such as SME, Mid-Corporate and Government-related business remains unchanged, with all areas having significant growth. The SME business segment achieved steady expansion with increases in lending, trade and liability market share seen for another year. The refreshed Mid-Corporate segment grew rapidly to build market share and drive earnings across product lines, mainly through new-to-bank clients. The Large Corporate business maintained its strong market position, and the Government area grew its client base, particularly in financing, investment and transaction banking. Financial Institutions grew selectively and continued to lay the groundwork for building greater non-lending earnings with a focus on trade finance.

In products areas, Cash Management leveraged its market leadership during the year to increase its product and channel capabilities. In 2013, ADCB Cash Management became the first provider in the UAE to deliver B2B direct-debit functionality and increased leadership in the real-estate escrow management market. Trade Finance continued to improve product and service offerings, while a re-engineering of business processes resulted in faster response times and better client service. Investment Banking focused on enhancing niche capabilities for key clients, as well as building advisory relationships and market share in syndications, and won two prestigious international awards for transactions delivered in the UAE and Regional markets.

During 2014, Wholesale Banking plans to drive further growth and cross-sell across its businesses, particularly in the Business Banking, Mid-Corporate and Government segments. Further focus will also be given to increase business activity in the UAE-India corridor by expanding capabilities in Indian branches. In addition, the foundations have been put in place for increases in activity in Institutional and Corporate clients, while mandates are being secured from a highly encouraging cash management, trade finance and investment banking pipeline. The group will further re-engineer business processes and recruit new talent to enhance client service.

Consumer Banking Group:

In 2013, Retail Banking reported solid income increases despite an intensely competitive market environment. Very strong growth through new loan acquisitions, primarily in Personal and Auto, helped offset the impact of margin erosions in other areas, as well as an overall decline in portfolio yields.

The focus on the mass affluent market was a driver of profitability for 2013 with significant growth in wealth management fee income. A marked improvement in cost of funds was achieved through a shift in the liability book composition towards low-cost deposits and current and savings accounts. Islamic Banking was a prime driver of growth contributing 52% of liabilities and 31% of asset sourcing during the year.

Toward the end of 2013, ADCB launched a comprehensive rebranding initiative. The effort encompassed all aspects of the brand, including an updated identity, a redesigned branch experience and a new advertising campaign. The new brand concept was designed to enhance the Bank's customer-centric focus and its commitment to serving the unique banking needs of ambitious people.

ADCB's rebranding includes a redesigned branch experience that is being rolled out over two years. The new branches have been designed to be unlike any other bank branch in the UAE. Made to be more intuitive, accessible and welcoming, the design uses bespoke lighting, textures and finishes to put customers' needs centre stage.

The consumer banking market is expected to continue to be an intensely competitive one. With initiatives to enhance customer centricity, cross-sell in the business and investigate untapped market segments, CBG intends to increase its share of the market in the UAE.

Treasury & Investments:

By working in close collaboration with its customers and investing in staff, products and technology, Treasury & Investments had a strong 2013.

On a continuing basis, Treasury has worked on improving the liquidity and capital position of the Bank by meeting Basel III-regulated LCR ratios and setting even higher hurdle rates internally. The Investment Portfolio run by Treasury as part of ADCB's liquid asset management strategy has performed well during the year.

2013 was a very active year in the capital markets space for ADCB. With issuances in excess of AED 9 bn, the Bank tapped into the capital markets three times during the year. For the first time in the UAE, ADCB simultaneously launched a five-year senior tranche of USD 750 mn and 10-year Tier-2 notes of USD 750 mn. Both issuances had a very favourable response from the markets. These launches were followed by a new Tier-2 issuance, both in CHF and USD denominations, as well as a very successful FRN issue. Using the proceeds from the Tier-2 issuances, ADCB repaid the Government Tier-2 loan provided by the UAE Ministry of Finance to all local banks at the height of the global financial crisis in 2009.

Volume in the Foreign Exchange business increased by 55% in 2013 over the prior year. Treasury initiatives in launching new products resulted in execution of the first sharia-compliant Islamic swap (Profit Swap) in the UAE market along with the Derivative desk launching new products for trading in futures for precious metals and equity indices.

On the technology front, Treasury successfully upgraded its IT platforms for seamless deal processing and limits-monitoring. Treasury also launched an e-commerce project linking multi-bank portals and third-party vendors to allow ADCB customers to perform transactions electronically on best-in-market pricing. The e-commerce initiative will help ADCB increase its customer base and enhance quality of services.

About ADCB:

ADCB was formed in 1985 and as at 31 December 2013 employed over 4,000 people from 57 nationalities, serving over 500,000 retail customers and approximately 41,000 corporate and SME clients in 50 branches, 3 pay offices in the UAE, 2 branches in India and 1 branch in Jersey. As at 31 December 2013, ADCB's total assets were AED 183 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 Abu Dhabi Government through the Abu Dhabi Investment Council. Its shares are traded on the Abu Dhabi Securities Exchange. As at 31 December 2013, ADCB's market capitalisation was AED 34 bn.

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