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

Press Release: Immediate Release

ABU DHABI COMMERCIAL BANK REPORTS

FIRST QUARTER 2012 NET PROFIT OF AED 802 MN

COMPARED TO AED 583 MN IN THE FIRST QUARTER 2011, ↑ 38%

Abu Dhabi, 24 April 2012 – Abu Dhabi Commercial Bank PJSC ("**ADCB**" or the "**Bank**") today reported its financial results for the first quarter of 2012 ("Q1'12").

Year on year highlights (Q1'12 vs. Q1'11):

- Net profit at AED 802 mn, an increase of 38% over Q1'11
- Total net interest income and Islamic financing income at AED 1,195 mn, an increase of 29%
- Operating income at AED 1,584 mn, an increase of 19%
- Operating profit before impairment allowances at AED 1,078 mn, an increase of 20%
- Net impairment allowance charges at AED 287 mn compared to AED 399 mn in Q1'11, 28% lower
- Net interest margin at 3.02% compared to 2.52% in Q1'11, an improvement of 50 bps
- Cost to income ratio at 32% compared to 30% in Q1'11 while continuing to invest in our businesses
- ROE of 14.74% and ROAA of 1.49% compared to 12.34% and 1.08% respectively in Q1'11
- Focus on liability gathering and disciplined lending, loan to deposit ratio reported at 108.22% compared to 110.94% as at 31 March 2011
- NPLs were at 5.5% and provision coverage was 70.4% as at 31 March 2012
- Portfolio impairment balance was AED 2,073 mn and 1.61% of credit risk weighted assets as at 31 March 2012
- Strong capitalisation and liquidity levels, CAR at 23.19% and Tier I ratio at 16.62% as at 31 March 2012

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

"I am proud to announce that the Bank registered a net profit of AED 802 mn for the first quarter of 2012, 38% increase year on year. We continue to benefit from the favourable economic environment in the UAE and we remain committed to our UAE centric growth strategy. These results confirm our ability to execute and deliver long-term sustainable value for our customers and shareholders."

Deepak Khullar, Group Chief Financial Officer, commented on the results:

"We have made a good start to 2012 with first quarter revenues climbing 19% year on year to AED 1,584 mn and operating profit before impairment allowances at AED 1,078 mn, an increase of 20% year on year.

This success can be attributed to the effective management of our balance sheet, achieving 5% deposit growth year on year whilst maintaining a controlled loan growth strategy and improving the loans to deposit ratio from 110.94% as at 31 March 2011 to 108.22% as at 31 March 2012.

We remain focused on improving our operational efficiency with cost to income ratio maintained at 32%."

Awards

February 2012

ADCB won two awards at the National Career Exhibition in the UAE, "Human Resources Award in the Banking & financial Sector 2011" and "Best Woman Award in the Banking & Financial Sector 2011"

March 2012

ADCB was named 'Most Improved Islamic Bank in the Middle East' by the leading international finance magazine Euromoney

Second year in a row, ADCB was awarded the Best SME Account award for its ''BusinessEdge Free Zone Platinum Account''. Adding to this success, ADCB was also awarded the Best SME Trade Finance Offering for its 'BusinessEdge Trade 360'

ADCB was named "The Best Retail Bank in the UAE" for the fifth year in a row by The Asian Banker and "The Best Retail Bank in the Gulf Region"

About ADCB:

ADCB was formed in 1985 and as at 31 March 2012 employed over 3,500 people from 49 nationalities, serving approximately 455,000 retail customers and over 34,000 corporate and SME clients in 47 branches, 4 pay offices and 1 service centre in the UAE, 2 branches in India and 1 offshore branch in Jersey. It is the third largest bank in the UAE and second largest in Abu Dhabi by assets, at AED 183 bn as at 31 March 2012.

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 March 2012, ADCB's market capitalisation was AED 17 bn.

For further details please contact

Corporate Communications
Majdi Abd El Muhdi
E: majdi.a@adcb.com

Investor Relations
Denise Caouki
E: adcb_investor_relations@adcb.com

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The material contained in this press release is intended to be general background information on ADCB and its activities and does not purport to be complete. It may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. It is not intended that this document be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending on their specific investment objectives, financial situation or particular needs.

This document may contain certain forward-looking statements with respect to certain of ADCB's plans and its current goals and expectations relating to future financial conditions, performance and results. These statements relate to ADCB's current view with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond ADCB's control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon ADCB.

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

As a result, ADCB's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in ADCB's forward-looking statements and persons reading this document should not place reliance on forward-looking statements. Such forward-looking statements are made only as at the date on which such statements are made and ADCB does not undertake to update forward-looking statements contained in this document or any other forward-looking statement it may make.

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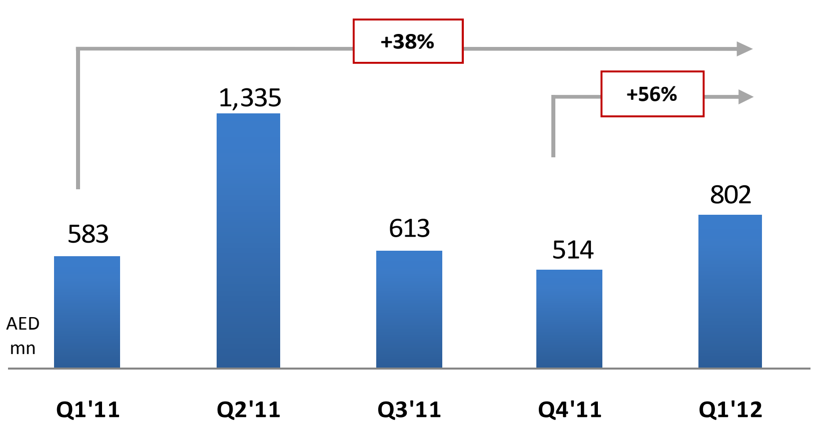
Further analysis of ADCB's first quarter results:

AED million	Q1'12	Q4'11	Q1'11	Q4'11	Q1'11
Income statement highlights				**QoQ % Change**	**YoY% Change**
Total net interest and Islamic financing income	**1,195**	1,391	926	(14)	29
Non-interest income	**389**	231	400	68	(3)
Operating income	**1,584**	1,623	1,326	(2)	19
Operating expenses	**(506)**	(548)	(427)	(8)	18
Operating profit before impairment allowances	**1,078**	1,075	899	0	20
Net impairment allowances	**(287)**	(549)	(399)	(48)	(28)
Share of (loss)/profit of associates	**12**	(9)	84	(236)	(86)
Overseas income tax expense	**(2)**	(2)	(2)	NM	NM
Net profit for the period	**802**	514	583	56	38
Balance sheet highlights	**March'12**	**Dec'11**	**March'11**	**QoQ % Change**	**YoY% Change**
Total assets	**182,914**	183,726	180,705	NM	1
Gross loans and advances	**129,786**	130,467	126,101	(1)	3
Deposits from customers	**114,462**	109,887	109,132	4	5

Net profit and earnings per share

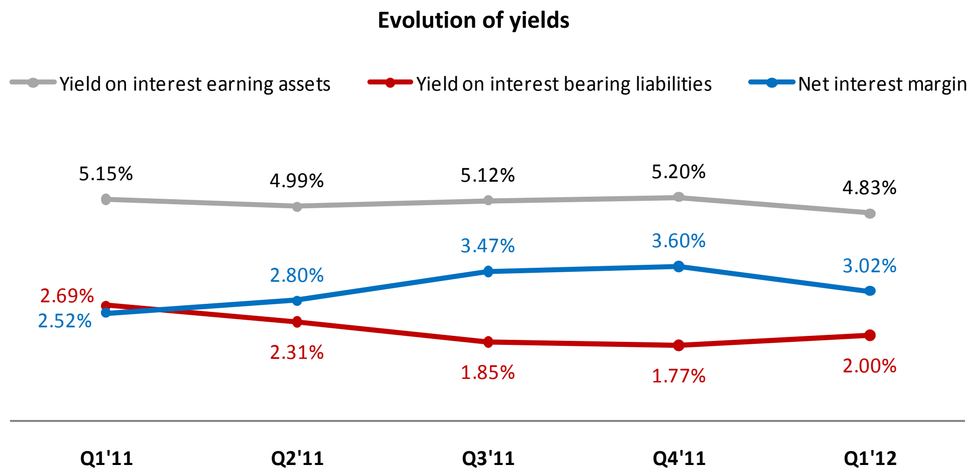
- ADCB reported a net profit of AED 802 mn in Q1'12, compared to AED 583 mn in Q1'11, an increase of 38% year on year and an increase of 56% quarter on quarter
- As at 31 March 2012, basic earnings per share were AED 0.12 compared to AED 0.09 reported as at 31 March 2011 and 31 December 2011
- As at 31 March 2012, ROE was reported at 14.74% and ROAA at 1.49% compared to 12.34% and 1.08% respectively over the same period last year and 11.33% and 1.10% respectively as at 31 December 2011

Net profit



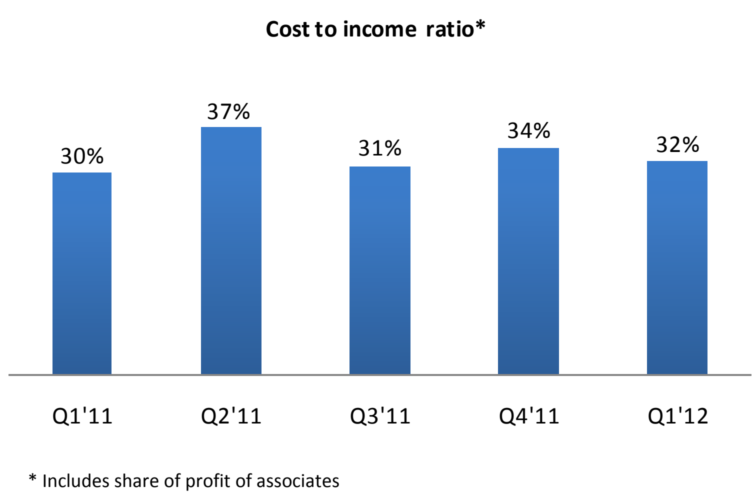
Operating income

- Total operating income in the first quarter of 2012 reached AED 1,584 mn, an increase of 19% over the same period in 2011 and reported a marginal decline of 2% quarter on quarter
- At AED 389 mn, non-interest income reported a marginal decrease of 3% over Q1’11, primarily attributed to lower fee and commission income which stood at AED 249 mn compared to AED 263 mn in Q1’11, registering a 5% decline, whilst net trading income remained flat at AED 102 mn year on year
- Quarter on quarter, non-interest income contribution to operating income reported a strong improvement, increasing from 14% to 25%
- The Bank reported a total net interest and Islamic financing income of AED 1,195 mn, an increase of 29% compared to Q1’11 and 14% lower quarter on quarter. The strong growth recorded year on year was mainly driven by the Bank’s improved funding profile as interest expenses reported an improvement of 26% over Q1’11 and cost of funds reported an improvement of 69 bps at 2.00% in Q1’12
- Net interest margin for Q1’12 was 3.02% compared to 2.52% in Q1’11 and 3.60% in Q4’11



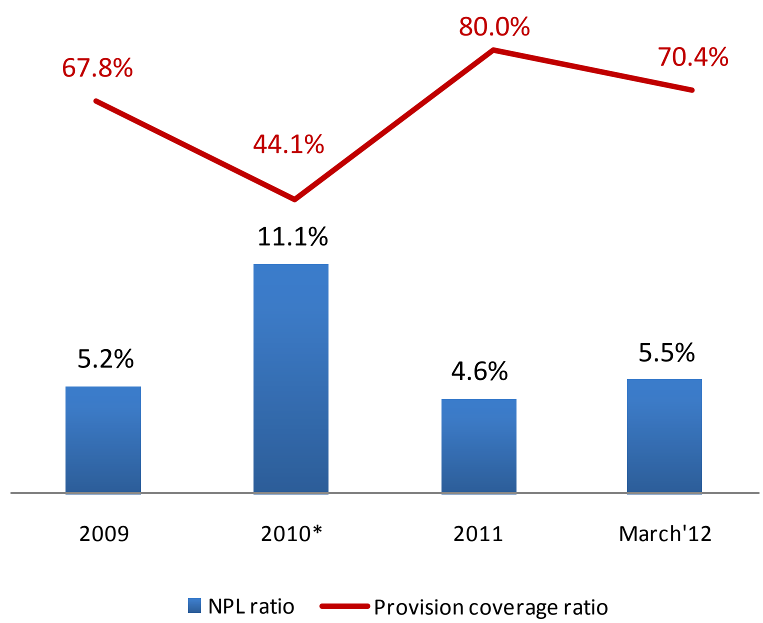
Operating expenses and cost to income ratio

- Operating expenses totaled AED 506 mn in Q1’12, 18% higher compared to Q1’11 and 8% lower compared to Q4’11
- Cost to income ratio improved from 34% in Q4’11 to 32% in Q1’12. In Q1’12 whilst the percentage contribution of staff costs in relation to total operating expenses increased to 58% from 51% over Q4’11, the percentage contribution of general administration expenses to total expenses declined from 40% in Q4’11 to 34% in Q1’12



Asset quality

- As at 31 March 2012, the NPL ratio was at 5.5% and provision coverage ratio was 70.4% compared to 4.6% and 80.0% respectively as at 31 December 2011
- Net impairment allowance charge for the first quarter was AED 287 mn, 28% lower compared to Q1'11 and 48% lower compared to Q4'11. Charges for impairment allowance on loans and advances, net of recoveries amounted to AED 287 mn in Q1'12 compared to AED 325 mn in Q1'11 and AED 476 mn in Q4'11, representing a 12% decline year on year and a 40% decline quarter on quarter. Provisions for the funded and unfunded investment portfolios totaled a net writeback of AED 1 mn in Q1'12, compared to provision charged AED 74 mn in Q1'11 and Q4'11
- Portfolio impairment allowance balance was AED 2,073 mn and 1.61% of credit risk weighted assets as at 31 March 2012. UAE Central Bank directive requires banks to increase the level of collective provisions to 1.50% of credit risk weighted assets by 2014. Individual impairment balance stood at AED 3,847 mn as at 31 March 2012
- As at 31 March 2012 exposure to investments in CDS were reported at AED 55 mn, unchanged from 31 December 2011
- Cost of risk reported an improvement of 95 bps at 0.82% for the quarter compared to 1.77% for full year 2011



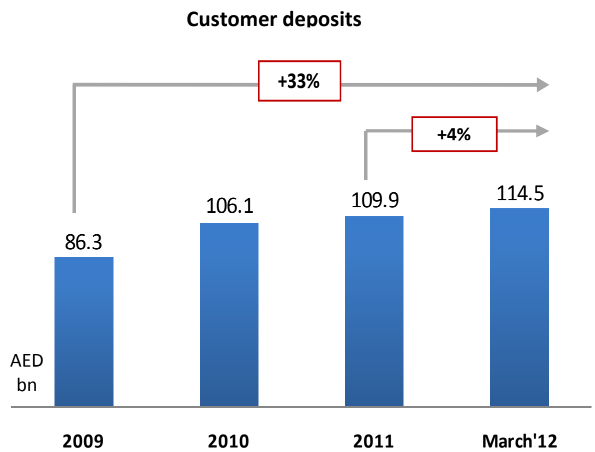
* Includes Dubai World exposure and related provisions

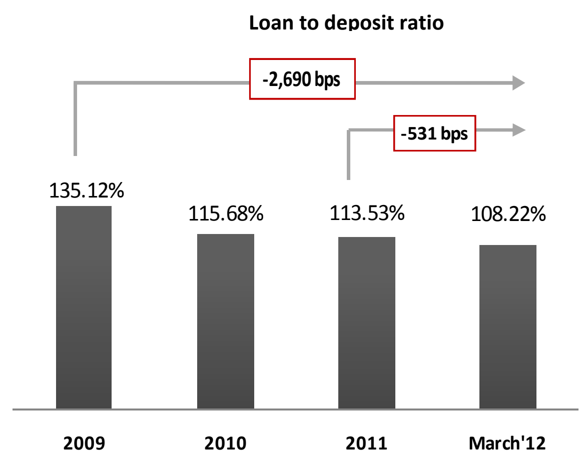
Assets

- Total assets aggregated to AED 182,914 mn as at 31 March 2012, representing a marginal decline compared to 31 December 2011 at AED 183,726 mn
- Gross customer loans as at 31 March 2012 were at AED 129,786 mn compared to AED 130,467 mn as at 31 December 2011
- As at 31 March 2012, 96% of gross loans were within the UAE in line with the Bank's UAE centric strategy

Customer deposits

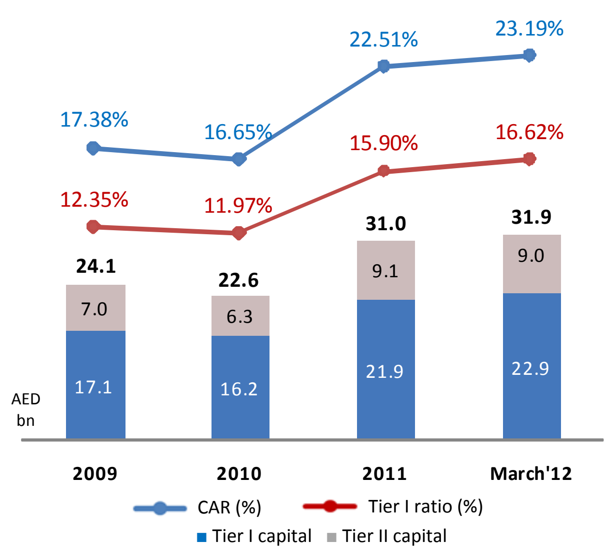
- As at 31 March 2012, total customer deposits were at AED 114,462 mn, representing an increase of 4% over 31 December 2011
- Loan to deposit ratio was reported at lowest level at 108.22% compared to 135.12% as at 31 December 2009, an improvement of 2,690 bps and reported an improvement of 531 bps over 31 December 2011
- Advances to stable resources ratio as defined by the UAE Central Bank was also reported at lowest level at 85% compared to 92% as at 31 December 2011 and well below the 100% maximum level set by the Central Bank





Capital and liquidity

- As at 31 March 2012, the Bank's capital adequacy ratio was 23.19% compared to 22.51% as at 31 December 2011 and above the minimum requirement of 12% determined by the Central Bank
- As at 31 March 2012, the Bank's Tier I ratio stood at 16.62% compared to 15.90% as at 31 December 2011, above the minimum requirement of 8% determined by the Central Bank
- As at 31 March 2012, the Bank's liquidity ratio was 21.58% compared to 22.13% as at 31 December 2011



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For further details please contact

Corporate Communications
Majdi Abd El Muhdi
E: majdi.a@adcb.com

Investor Relations
Denise Caouki
E: adcb_investor_relations@adcb.com

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