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ADCB's condensed consolidated interim financial information for the six month period ended 30 June 2020 contains pro forma financial information relating to the merger between ADCB and Union National Bank PJSC ("UNB"), and the subsequent acquisition of Al Hilal Bank PJSC ("AHB"). The pro forma financial information consists of the unaudited pro forma condensed consolidated interim income statement for the six month periods ended June 30, 2020 and June 30, 2019 which give effect to the merger and acquisition as if it had occurred on January 1, 2019, the audited consolidated statement of financial position as at December 31, 2019 and the unaudited condensed consolidated interim statement of financial position as at June 30, 2020. The purpose of the pro forma financial information is to illustrate the material effects that ADCB and UNB merger with subsequent acquisition of AHB would have had on the historical condensed consolidated interim income statement. They are not representative of the financial performance that could have been observed if the indicated business combination had been undertaken at an earlier date. The presentation of the pro forma financial information of the ADCB group is based on certain pro forma assumptions and has been prepared for illustrative purposes only and, because of its nature, the pro forma condensed consolidated interim income statement addresses a hypothetical situation and, therefore may not give a true picture of the financial performance of the ADCB group. Furthermore, the pro forma financial information is only meaningful in conjunction with the historical audited consolidated financial statements of ADCB for the financial year ended December 31, 2019 and the condensed consolidated interim financial information for the six month period ended June 30, 2020. The pro forma financial information has been compiled based on the accounting policies of the ADCB group as disclosed in its condensed consolidated interim financial information for the six month period ended June 30, 2020.

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4. Operating environment
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Section 1
The ADCB Group
ADCB Group is a preeminent UAE-centric bank

- 3rd largest bank in the UAE by assets, serving over 1 million customers
- 3rd largest retail lender and 4th largest Islamic banking franchise in UAE
- UAE’s fastest growing brand in 2019¹

- Robust balance sheet, strong governance and risk management framework
- High credit ratings, reflecting the Bank’s strong fundamentals

- 60% owned by the Abu Dhabi government through ADIC²
- Growing share of foreign institutional ownership

- New Board of Directors with strong support from the main shareholder
- Stability and continuity of Executive Management

- Sustainable growth through market-leading products and customer service
- Emphasis on digitisation and innovation, backed by a talent-centric culture

¹ Source: Brand Finance
² ADIC is an investment arm of the Government and is responsible for investing the Government’s financial resources. In 2018, ADIC was restructured to become part of Mubadala Investment Company (MIC). MIC is the development and investment company leading the Government’s economic diversification strategy.
Solid market position: UAE remains core market with selective international presence

H1’20 revenue mainly derived from UAE

- UAE 97%
- AED 6.4 bn
- International 3%

Significant market share in the UAE

- Net Loans: 14.6%
- Customer deposits: 13.4%

Source: UAE Central Bank data as at 31 May 2020

ADCB is in the process of exiting operations in a number of other countries which remains subject to final local regulatory approvals

In the UAE

- 7000+ employees*
- 1 mn+ customers

*Including AHB, excluding outsourced

1. UAE – since 1985 (core market)
   - 73 branches
   - 451 ATMs
   - Total assets – AED 406 billion

2. ADCB – Egypt presence since 2006, introduction of new brand in August 2020

3. Kazakhstan – since 2010

ADCB is in the process of exiting operations in a number of other countries which remains subject to final local regulatory approvals.
| Source: Capital IQ, Bloomberg, Abu Dhabi Securities Exchange, Central Banks of GCC countries, Pro forma financials for the ADCB Group |

**Solid market position:** 3rd largest bank in the UAE by assets and by market capitalisation

<table>
<thead>
<tr>
<th>Banking sector assets in the GCC</th>
<th>Total assets top 10 UAE banks</th>
<th>Market cap top 10 UAE banks</th>
<th>Total assets top 10 GCC banks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of 30 June 2020¹ (US$ bn)</strong></td>
<td><strong>As of 30 June 2020 (US$ bn)</strong></td>
<td><strong>As of 30 June 2020 (US$ bn)</strong></td>
<td><strong>As of 30 June 2020² (US$ bn)</strong></td>
</tr>
<tr>
<td>UAE 852</td>
<td>FAB 236 27%</td>
<td>FAB 33</td>
<td>NCB 267</td>
</tr>
<tr>
<td>KSA 757</td>
<td>Emirates NBD 189 22%</td>
<td>Emirates NBD 15</td>
<td>FAB 236</td>
</tr>
<tr>
<td>Qatar 436</td>
<td>ADCB 111 13%</td>
<td>ADCB 9</td>
<td>QNB 267</td>
</tr>
<tr>
<td>Kuwait 235</td>
<td>Dubai Islamic Bank 80 9%</td>
<td>Dubai Islamic Bank 8</td>
<td>Al Rajhi 148</td>
</tr>
<tr>
<td>Bahrain 211</td>
<td>mashreq 47 5%</td>
<td>mashreq 3</td>
<td>Commercial Bank of Dubai 111</td>
</tr>
<tr>
<td>Oman 91.4</td>
<td>ADIB 34 4%</td>
<td>ADIB 4</td>
<td>Arab Bank 111</td>
</tr>
<tr>
<td></td>
<td>RAKBANK 15 1.7%</td>
<td>RAKBANK 3</td>
<td>National Bank of Kuwait 96</td>
</tr>
<tr>
<td></td>
<td>nbf 12 1.4%</td>
<td>nbf 2</td>
<td>Arab Bank 80</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bank of Bahrain 79</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>National Bank of Bahrain 66</td>
</tr>
</tbody>
</table>

**Note:**
Rankings are based on consolidated financials, including international subsidiaries and participations.

Market share %
Solid market position: 3rd largest retail lender and the 4th largest Islamic banking franchise in the UAE

Retail loans as at 30 June 2020

Gross retail loans¹ (AED bn)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gross Retail Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emirates NBD</td>
<td>86</td>
</tr>
<tr>
<td>FAB</td>
<td>73</td>
</tr>
<tr>
<td>ADCB</td>
<td>59</td>
</tr>
<tr>
<td>ADIB</td>
<td>52</td>
</tr>
<tr>
<td>RAKBANK</td>
<td>17</td>
</tr>
</tbody>
</table>

Islamic financing as at 30 June 2020²

Gross Islamic loans (AED bn)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gross Islamic Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAB</td>
<td>207</td>
</tr>
<tr>
<td>ADIB</td>
<td>86</td>
</tr>
<tr>
<td>Emirates NBD</td>
<td>62</td>
</tr>
<tr>
<td>ADCB</td>
<td>47</td>
</tr>
<tr>
<td>Sharjah Islamic Bank</td>
<td>31</td>
</tr>
<tr>
<td>Ajman Bank</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>19</td>
</tr>
</tbody>
</table>

1. Group level numbers as per financial statements. Economic sector breakdown has been used to estimate gross retail loans. Personal, individual, consumer, retail have been considered as part of retail loans. If breakdown by economic sector has not been reported, product breakdown has been used to estimate the retail loans. Banks with loans below AED 15 bn have not been included in the rankings
2. FAB's Gross Islamic loans is based on the 2019 EOY data

Source: Financial statements, pro forma preliminary financials for the ADCB Group
Resilient bank: High credit ratings maintained in a challenging operating environment

- “ADCB has a well-established franchise, stable management, and structurally predictable earnings across different business segments. Although we expect the ongoing economic strains—which are very significant and pervasive throughout the United Arab Emirates (UAE) economy—to cause some metrics to deteriorate significantly, we still expect ADCB to maintain strong fundamentals.”

- “We view ADCB as a government-related entity (GRE). We believe there is a high likelihood that the government of Abu Dhabi would provide timely and sufficient extraordinary support to ADCB in the event of financial distress... Given strong government backing, we do not expect that funding or liquidity will be a major concern for ADCB.”

- “We regard ADCB’s capital and earnings as strong. This reflects the bank’s high level of capital, its strong core earnings generation, and manageable dividend payout policy, which enables it to maintain its capitalization.”

- “State Support Drives IDRs: Abu Dhabi Commercial Bank PJSC’s (ADCB) Issuer Default Ratings (IDRs) are driven by an extremely high probability of support from the UAE and Abu Dhabi authorities, if needed. This considers a long history of support for banks in the UAE and Fitch Ratings’ view of ADCB as a domestic systemically important bank (D-SIB) in the UAE and, particularly, in Abu Dhabi.”

- “ADCB’s Viability Rating (VR) reflects its solid domestic franchise, low level of reported impaired loans, adequate capitalisation and good funding and liquidity. It also considers high real-estate and development exposure, significant borrower concentration and limited amortisation of some large loans.”

- “ADCB leads peers in customer protection framework and data security, driving the rating... Evidence of extensive data protection processes, including certification to external information security management standards and robust compliance programs.”

- “Strong risk management initiatives relative to peers, with best practices like independent risk oversight, anti-corruption policies, and/or whistle-blowing function.”

- “Comprehensive employee engagement strategy relative to peers...”

- “The affirmation of the BCA at baa3 reflects the bank’s sound capitalisation (11.9% tangible common equity/risk weighted assets ratio as of March 2020), combined with strong funding and liquidity.”
Diverse institutional ownership: ~60% owned by Abu Dhabi Government, stable base of foreign institutional shareholders

As at 30 June 2020
- 7.53% Domestic institutional investors
- 11.89% Foreign institutional investors
- 14.81% Domestic retail investors
- 0.84% Foreign retail investors
- 4.73% Other domestic government entities

Breakdown of institutional investors by region
- 7.53% UAE
- 4.90% North America
- 2.30% Asia
- 2.00% Europe
- 1.70% UK & Ireland
- 0.70% MENA
- 0.29% Rest of the world

Growth in foreign ownership
- Jun-20: 12.73%
- 2019*: 14.48%
- 2018: 15.55%
- 2017: 14.86%
- 2016: 12.85%
- 2015: 11.65%
- 2014: 9.40%
- 2013: 8.64%
- 2012: 7.16%
- 2011: 3.43%
- 2010: 3.00%
- 2009: 2.58%

Dividend payout ratio consistently around the 50% mark

Foreign ownership: 12.7%
Foreign ownership limit: 40%
Free float: 39.80%
Shareholders from 84 countries
Number of shares issued: 6,957 mn

*2019 reflects the foreign ownership level for the combined entity, while prior years reflect the foreign ownership levels for the standalone ADCB entity

All data up to 2018 is ADCB standalone & for 2019 is pro-forma for the group (ADCB, AHB, UNB)
Reputable leadership: Strong backing from main shareholder

H.E Khaldoon Khalifa Al Mubarak
Chairman of the Board
Group CEO - Mubadala Investment Company; Chairman - Abu Dhabi Executive Affairs Company; Chairman - Emirates Nuclear Energy Corporation, and Emirates Global Aluminum and City Football Group; Member - Abu Dhabi Executive Council; Member - UAE Supreme Petroleum Council

Carlos Obeid
Board Member, Member of BREC, Member of NCHRG Committee
Group CFO - Mubadala Investment Company; Chairman -Mubadala Infrastructure Partners Ltd; Board Member - Waha Capital PJSC; Board Member- Cleveland Clinic Abu Dhabi LLC; Board Member- GLOBALFOUNDRIES ; Board Member - Bank Audi SAL in Lebanon

Aysha Ahmed Al Hallami
Board Member, Chairlady of BACC, Member of BREC
Research Specialist - Fixed Income & Treasury Department at ADIA

Khalid H. Alkhoori
Board Member, Member of BREC
Board Member - Abu Dhabi National Hotels

Ahmed Saeed Al Calily
Board Member, Member of NCHRG Committee, Member of BACC
Chief Strategy & Risk Officer (CSRO) & Member - Mubadala Investment Company

Mohamed Ali Aldhaheri
Board Member, Member of BACC
Chairman - InvestAd

H.E Hussain J AlNowais
Vice-Chairman of the Board, Chairman of NCHRG Committee
Chairman – Al Nowais Investments; Chairman – AMEA Power; Board Member – Rotana Hotel Management Corporation

Abdulla Khalil Almutawa
Board Member, Member of BREC
General Manager - Private Office of Sheikh Suroor Bin Mohammed Al Nahyan; Board Member - Bank Al Falah Limited; Chairman -Makhazen Investment Company; Board Member - Abu Dhabi National Hotels PJSC (ADNH); Non-Executive Member - EFG Hermes Board

Saeed Mohamed Hamad Almazrouei
Board Member, Member of BREC, Member of NCHRG Committee
Board Member – Abu Dhabi Pension and Benefits Fund; Board Member – Abu Dhabi General Services Company (Musanada), Board Member - Cleveland Clinic Abu Dhabi; Board Member - Modon Properties; Board Member – Mubadala Healthcare Company; Board Member – Abu Dhabi Future Energy (Masdar); Board member - CEPSA Holding LLC

Khalid Deemas Alsuwaidi
Board Member, Member of BACC
Board Member - Manazel Real Estate Company; Vice Chairman - Abu Dhabi National Takaful Company; Group Chief Executive Officer - Das Holding; Vice Chairman - Emirates Strategic Investment Company (ESIC)

BACC: Board Audit and Compliance Committee
BREC: Board Risk & Executive Committee
NCHRG : Board's Nomination, Compensation, Human Resources and Governance Committee
Reputable leadership: Stability and continuity of Executive Management

Ala’a Eraiqat  
Group Chief Executive Officer and Member of the Board

Deepak Khullar  
Group Chief Financial Officer

Arup Mukhopadhyay  
Group Head of Consumer Banking

Kevin Taylor  
Group Treasurer

Simon Copleston  
Group General Counsel and Board Secretary

Ludovic Nobili  
Group Head of Wholesale Banking

Ali Darwish  
Group Head of Human Resources

Abdirizak Mohamed  
Group Chief Internal Auditor

Paul Keating  
Group Chief Risk Officer

Mohammed Al Jayyash  
Acting Group Chief Operations Officer

Tilak Silva  
Group Chief Credit Officer

For further information, please refer to slides 64 and 65
Clear strategic focus: UAE-centric bank focused on growth and efficiency

Group Strategy

The five core pillars which support our strategy remain clear and consistent. By retaining our focus on delivering these strategic goals, living our shared values, and capitalising on our enablers, we have created a resilient organisation, empowered by innovation, excellence, and outstanding customer service.

Our Strategic Approach

OUR AMBITION

To be the number-one bank of choice in the UAE

OUR PILLARS

1. Generate sustainable profit growth through a UAE-centric approach
2. Sustainability through liability growth and funding diversification
3. Superior customer experience through service excellence
4. Effective risk-taking and management in line with pre-defined risk appetite
5. Exploitation of digital for growth and efficiency — leveraging data analytics

OUR ENABLERS

- ATTRACTING AND REWARDING THE BEST TALENT
- AGILE ORGANISATION AND INNOVATIVE CULTURE

OUR VALUES

- INTEGRITY
- CARE
- AMBITION
- RESPECT
- DISCIPLINE
**Clear strategic direction:** Operating model enhanced to optimise efficiency

**A. “Digital and remote-first” sales and service model**

Optimised branch network, streamlined processes and enhanced digital capabilities at the core of business functions

**B. Tech-enabled operating model with agile support functions**

Embracing the “new normal” with agile working capabilities and significant use of analytics, robotisation and Artificial Intelligence

**C. Strong IT platform to deliver efficient deployment of digital & analytics capabilities**

Updated technology framework for speedy delivery of digital and analytical capabilities

**D. Disciplined cost management and innovation**

Rigorous approach to managing the cost base across the Group, prioritising investment in digital capabilities

**E. Social responsibility towards employees and community**

Comprehensive employee training to enhance readiness for next generation banking and continued support for communities through coordinated social programmes
Al Hilal Bank - Evolving from a traditional bank to an Islamic retail digital platform

**Before 2019**
Traditional Islamic Bank

- Portfolio mix of 60% Corporate and 40% retail
- Strong affinity with Emirati segment

**2019 Transition**

- Part of ADCB group from 1st May
- Corporate and SME migrated to ADCB
- Competitive advantage in retail due to technology play
- Staff, Branch and Product optimisation

**2020 Onward**

- From product-centric to customer-centric led by NPS as a key driver
- Lean operations, new skill sets, cultural transformation

15 Q2/H1’20 Investor presentation
Al Hilal Bank – A Shari’ah compliant retail digital platform

1. Customer engagement
   All core day to day services integrated into the bank to drive engagement and transactions

2. Eco-system and partnerships
   Targeted ecosystems of partners to drive acquisition and usage that cater for customer needs

3. Value proposition
   Simple and fully transparent digital offerings reflecting the core values of Shariah-compliant bank

4. Channels
   Distinctive digital core banking complemented by strategic physical footprint
Section 2
Response to COVID-19 and digital transformation
Key highlights of Q2’20

- Sustained commitment to support key stakeholders during COVID-19, digital transformation gaining traction in H1’20

- Continued realisation of synergies and launch of a series of bank-wide cost initiatives to enhance efficiencies following successful completion of integration in April’20

- Strong operating performance despite macro-economic headwinds; Q2’20 net profit significantly higher sequentially on account of lower impairment charges and operating expenses

- Prudent risk management to build further resilience in response to Covid-19
Sustained commitment to supporting customers in response to global Covid-19 emergency

Long-term trust is built by continuously supporting customers, employees, business partners and communities -- to drive ambition as well as to overcome challenges. ADCB is leveraging its financial strength and expertise to proactively respond to COVID-19.

<table>
<thead>
<tr>
<th>Employees and vendors</th>
<th>Consumers</th>
<th>Businesses</th>
<th>Communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gradual return to branches and offices with necessary precautions</td>
<td>Wide-ranging measures to alleviate financial burden; continuity of service with 53 branches operational and increased usage of digital channels</td>
<td>Prudently extending support to businesses to meet their liquidity objectives and business needs</td>
<td>AED 9 million committed to support healthcare workers and remote education</td>
</tr>
</tbody>
</table>

- **Remote working for over 75% of total staff.** Roll out of Microsoft Teams to ensure close collaboration
- **Enhanced hygiene, sanitation and protective measures at branches and offices**
- **Educating staff on preventive actions through regular updates**
- **Ensured continuity of salaries for frontline employees during temporary partial closure of branch network**
- **Zero disruption to vendor relationships, initiatives, with supportive approach to timely payment of invoices**
- **Due payments of up to AED 5 billion to be released for ADCP and ADCE contractors** and other business partners within 30 days of approval

- Enhanced digital capabilities and servicing
- **Loan deferment and waivers on interest charges** for customers directly impacted by COVID-19
- **Loan deferment for all customers upon request**
- **50% reduction in late payment charges on credit cards**
- **5% increase in LTV ratio** for first-time homebuyers
- **Full refund of foreign currency processing fees for travel cancellations**
- **Interest free instalment plans for school fee payments and service charge waiver**
- **Full refund of charges for cash withdrawals with debit cards used at any ATM in the UAE**
- **No negative credit bureau reporting** for previously up-to-date clients
- For customers who are granted deferrals, credit history will remain at similar levels prior to pre-Covid-19 period

- Reduction of interest/profit rates on Business and Equipment loans
- **Loan deferment with no service charge upon request**
- **Rescheduling of working capital facilities**
- Reduction of Merchant Service Fees
- **50% reduction on all package fees for Zero Balance Accounts**
- **Reduction in the minimum average balance requirements for SME clients**
- Helping clients manage operations through digital channels

- **AED 5 million committed to express gratitude and alleviate financial burden of 35,000 healthcare workers across UAE who bank with ADCB. Programme refunds a supermarket or food delivery purchase to say ‘thank you’**
- **Partnered with the Ministry of Education distance learning programme**, providing AED 4 million to provide laptops for students across the UAE

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**Target economic support scheme (TESS) overview**  
(As at 30 June 2020)

- 5.4% of customer base utilised loan deferral benefits
- Count of customers: 53,833
- Deferral amount: AED 8.3 billion
Branch and ATM transactions rebounding as COVID-19 lockdown measures eased

1 Service requests are sub-segment of interactions. For example, change customer details in system etc.
2 Interactions are any non-financial transactions between bank and customers. For instance, collecting check books, welcome kit, change customer details

Numbers are indexed to Jan 2020

ADCB operations adapted in line with Government measures to combat COVID-19
Mobile banking usage accelerating at a faster pace than online banking

Numbers are indexed to Jan 2020
Digital transformation gaining momentum across the Group

39 digital launches in H1’20, triple the H1’19 total

Increased digital penetration in retail banking

- 71% of retail customers registered for digital channels, with 93% of all retail financial transactions carried out electronically
- Mobile banking hit 600K subscribers. Last 100K subscribers added in the past 8 months

Digital transactions on market leading WBG platforms continue to grow

- ProCash transactions (% of total)
  - 2018: 89%
  - 2019: 91%
  - H1’20: 93%
- Protrade transactions (% of total)
  - 2018: 29%
  - 2019: 48%
  - H1’20: 61%

Transactions carried out through digital channels

- 2018: 62%
- 2019: 86%

Rapid acceleration of digital onboarding at Al Hilal Bank

- New customers joining through ‘Ahlan’ app tripled in Q2’20 from Q4’19
- Digital payments have increased at an average monthly rate of 36% in Q2’20
Consumer Banking: High digital penetration among retail customer base, with mobile banking leading the way

**Key highlights**

**DIGITAL BANKING (IB/MIB)**
71% of customers registered

**MOBILE BANKING**
569K customers used new app since launch
82K log on daily on avg.

**HAYYAK**
10 minutes average time to open an account

**UBANK**
5 digital banking centres in Abu Dhabi and Dubai
### Wholesale Banking: Market-leading digital platforms

<table>
<thead>
<tr>
<th>Procash Registered Clients</th>
<th>ProCash Transactions vs. Manual</th>
<th>Virtual Accounts</th>
<th>Corporate Cheques Scan. (CCSS) Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>23K</td>
<td>93%</td>
<td>521 million</td>
<td>AED 44.2 bn</td>
</tr>
<tr>
<td>21% INCREASE YOY</td>
<td>FROM 91% - FY'2019 INCREASE</td>
<td>YTD CASA COLLECTION VALUE</td>
<td>AS AT 30 JUNE 2020 (Rolling 12 months YoY)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ProTrade Registered Clients</th>
<th>ProTrade Transactions vs. Manual</th>
<th>Digital Account Opening</th>
<th>SME Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>3K</td>
<td>61%</td>
<td>1.9K*</td>
<td>776*</td>
</tr>
<tr>
<td>33% INCREASE YOY</td>
<td>FROM 48% - FY'2019 INCREASE</td>
<td>NTB SME &amp; MCD CLIENTS ON BOARDED DIGITALLY</td>
<td>APPLICATIONS LOGGED ACROSS PRODUCTS USING DIGITAL CHANNEL</td>
</tr>
</tbody>
</table>

#### Fast

- **ProCash Mobile**
  - Banking on the go, anytime, anywhere
  - **ProCash & ProTrade Online**
    - Market leading digital platforms
    - **ProCash Host-to-host**
    - Full integration with straight-through processing
  - **Virtual Accounts**
    - Immediate reconciliation of receivables
    - **CCSS**
    - Remote STP deposit of cheques

#### Personalised

- **Subject Matter Expert Sales Manager**
  - First class advisory based on senior expertise
- **Experienced Implementation Manager**
  - Guidance and support on integration and product adoption
- **Dedicated Service Manager**
  - Dedicated support for every day banking needs
- **Contact Centre**
  - Expert support over the phone
- **Self Training**
  - Available for ProTrade on adcb.com

#### Secure

- **ADCB Mobile Token**
  - Enhanced innovative security goes hand-in-hand with convenience
- **Biometrics**
  - For ProCash Mobile App and ADCB Mobile Token
- **Password Protected E-statements**
  - Download across all digital channels
- **Cypher and encryption protocols**
  - Adoption of latest security protocols to ensure optimal security

<table>
<thead>
<tr>
<th>Improving Connectivity and Access</th>
<th>Ensuring Service Excellence</th>
<th>Confidently doing business anytime, anywhere</th>
</tr>
</thead>
</table>

ProCash – Cash management digital platform  
ProTrade – Trade financing digital platform  
CCSS - Corporate cheque scanning solution  
Virtual Accounts - Cash management tool for simplified reconciliation, providing higher degree of transparency over account receivables  
STP – Straight through processing

* Life to date
Section 3
integration update
All ex-UNB customers successfully migrated to ADCB platform

Complex integration completed in April’20 ahead of schedule, synergy target increased to AED 1 bn from initial target of AED 615 mn

Key integration updates

A Integration completed in ~11 months, timeframe reduced by more than half of initial target

B The unification of ADCB and UNB IT systems in April’20 marked the completion of the three-way merger

C Synergies of AED 411 million realised in H1’20; on track to deliver revised run-rate target of AED 1 billion by 2021 and 75% of the revised target in 2020
On target to capture AED 750 million synergies by 2020, integration costs remain well below budget.

Major synergy drivers

- **Manpower**: Cost efficiency gains achieved through manpower optimisation, productivity enhancements and economies of scale.

- **Physical channels**: Improved coverage, customer service and efficiency through branch and ATM optimisation.

- **IT**: Cost efficiency and higher stability of IT infrastructure through IT integration.

### Realised synergies (AED million)

<table>
<thead>
<tr>
<th>Run-rate (2021) target for synergies</th>
<th>2020 YTD Realised and expected synergies</th>
<th>2019 Realised synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000</td>
<td>750</td>
<td>350</td>
</tr>
<tr>
<td>160</td>
<td>226</td>
<td>191 Q4</td>
</tr>
<tr>
<td>225</td>
<td>615</td>
<td>339 Q2</td>
</tr>
<tr>
<td>226</td>
<td>185</td>
<td>90 Q3</td>
</tr>
<tr>
<td></td>
<td>185</td>
<td>69 Q2</td>
</tr>
</tbody>
</table>

- **AED 411 mn synergies realised in H1’20**
- **On track to deliver AED 750 mn synergies by end of 2020**

### Incurred integration cost (AED million)

<table>
<thead>
<tr>
<th>Expected integration cost</th>
<th>2020 YTD Integration costs</th>
<th>2019 Integration costs</th>
<th>2018 Transaction costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>980</td>
<td>165</td>
<td>346</td>
<td>46</td>
</tr>
<tr>
<td>180</td>
<td>165</td>
<td>129 Q4</td>
<td>46</td>
</tr>
<tr>
<td>800</td>
<td>22 Q2</td>
<td>107 Q3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>143 Q1</td>
<td>72 Q2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>38 Q1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **AED 165 mn integration costs incurred in H1’20**
- **Total integration costs incurred to date at AED 557 mn (excluding capex) remain below budget**

On track to fully realise revised synergy target in 2021.
Section 4
Operating environment
Brent crude price saw some recovery from April lows, supported by production cuts and improved demand.

Real GDP growth expected to contract sharply in 2020.

Upcoming awards outlook solid, but could see revisions.

Real GDP growth by Emirate:
- Dubai, GDP growth**
- Abu Dhabi, non-oil GDP growth*


Emirate of Dubai
Emirate of Abu Dhabi
UAE Total

Source: Bloomberg, ADCB calculations
Source: Bloomberg, ADCB estimates
Source: UAE National Bureau of Statistics, ADCB estimates
Source: Meed projects, ADCB estimates
Source: Meed projects, ADCB estimates

Economic activity

Real GDP growth forecast to contract by 6.5% in 2020.

Abu Dhabi’s headline real GDP grew by 5.7% y-o-y in 2Q2019 and 2.7% in 3Q2019; real non-oil GDP data is not available yet.

** Dubai’s 3Q2019 GDP is estimated by ADCB based on annual data.

Source: Statistics Centre Abu Dhabi, Dubai Statistics Centre

External headwinds to rise in 2020

- Initial impact of COVID-19 already reflected in 1Q external data
  - Jebel Ali Throughput Volume, TEU '000 (LHA) and % change y-o-y (RHA)
  - TEU: Twenty-foot equivalent units
  - Source: DP World

- Sharp drop in visitor numbers in February; March and April data expected to deteriorate further
  - % change YoY, YTD
  - Source: Dubai Department of Tourism and Commerce Marketing, ADCB calculations

- Tourism and hospitality sectors to be impacted by the COVID-19 related travel restrictions - a sharp fall in Chinese visitors to Dubai in 2M 2020
  - Hotel guests by nationality, '000
  - Abu Dhabi
  - Dubai
  - Source: Abu Dhabi Tourism and Culture Authority, ADCB calculations
  - Source: Dubai Department of Tourism and Commerce Marketing, ADCB calculations

- External sector
  - % change YoY, YTD
  - Source: Dubai Department of Tourism and Commerce Marketing, ADCB calculations

- External headwinds to rise in 2020
  - % change YoY, YTD
  - Source: Dubai Department of Tourism and Commerce Marketing, ADCB calculations
Banking sector overview

Banking sector liquidity remains ample supported by central bank measures and rise in government deposits

**LTD ratio rises modestly in May with monthly fall in deposits; liquidity still ample**

**Higher government net deposits in banking sector help to counterbalance fall in net GRE deposits in April and May**

**Deflation continues in UAE**

**Economic indicators**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UAE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Brent Crude Spot Price, USD p/b</td>
<td>99.5</td>
<td>52.3</td>
<td>43.7</td>
<td>54.7</td>
<td>71.7</td>
<td>64.0</td>
<td>41.5</td>
<td>48.6</td>
</tr>
<tr>
<td>Average Oil Production, mn bpd</td>
<td>2.77</td>
<td>2.9</td>
<td>2.96</td>
<td>2.91</td>
<td>2.98</td>
<td>3.07</td>
<td>2.75</td>
<td>2.74</td>
</tr>
<tr>
<td>GDP at Current Market Prices, USD bn</td>
<td>403</td>
<td>358</td>
<td>357</td>
<td>386</td>
<td>423</td>
<td>421</td>
<td>346</td>
<td>363</td>
</tr>
<tr>
<td>Real GDP Growth Rate, %</td>
<td>4.3</td>
<td>5.1</td>
<td>3.1</td>
<td>2.4</td>
<td>1.2</td>
<td>1.7</td>
<td>(6.5)</td>
<td>2.0</td>
</tr>
<tr>
<td>Real Non-Oil GDP Growth Rate, %</td>
<td>6.2</td>
<td>5.1</td>
<td>3.3</td>
<td>4.8</td>
<td>0.7</td>
<td>1.0</td>
<td>(5.7)</td>
<td>2.8</td>
</tr>
<tr>
<td>CPI Inflation, % average</td>
<td>2.3</td>
<td>4.1</td>
<td>1.7</td>
<td>2.0</td>
<td>3.1</td>
<td>(1.9)</td>
<td>(1.5)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Budget Balance, USD bn</td>
<td>7.7</td>
<td>(12.1)</td>
<td>(7.2)</td>
<td>(3.8)</td>
<td>16.8</td>
<td>7.1</td>
<td>(30.6)</td>
<td>(20.1)</td>
</tr>
<tr>
<td>Budget Balance, % of GDP</td>
<td>1.9</td>
<td>(3.4)</td>
<td>(2.0)</td>
<td>(1.0)</td>
<td>4.0</td>
<td>1.7</td>
<td>(8.8)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Trade Balance, USD billion</td>
<td>108.4</td>
<td>76.6</td>
<td>68.4</td>
<td>67.2</td>
<td>85.7</td>
<td>74.8</td>
<td>48.2</td>
<td>57.8</td>
</tr>
<tr>
<td>Current Account, % of GDP</td>
<td>13.3</td>
<td>4.9</td>
<td>2.6</td>
<td>7.1</td>
<td>8.7</td>
<td>7.2</td>
<td>0.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Growth in Credit to the Private Sector, %</td>
<td>11.7</td>
<td>8.4</td>
<td>5.5</td>
<td>3.0</td>
<td>4.0</td>
<td>1.0</td>
<td>0.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Source: UAE National Bureau of Statistics, UAE Central Bank, IMF, ADCB estimates
Decline in expat population expected to feed into real estate data
Consumption indicators rebounded in May as Covid-19 lockdown eased

Credit and debit card spend began to rebound in May as stay-at-home measures eased, following sharp declines in March and April.

Acquiring volumes bottomed in April and showed a sharp recovery in May as restrictions relaxed on retail, leisure, hospitality and F&B sectors.
Section 5
Key financial highlights
Pro-forma financial statement are most relevant comparatives in the current scenario

The pro forma financial information consists of the unaudited pro forma condensed consolidated statement of financial position of ADCB, UNB and AHB (together referred to as “the Group”) as at June 30, 2020, as if the merger has taken place as at January 1, 2019, and its unaudited pro forma condensed consolidated income statement for the six month period ended June 30, 2020 and notes to the unaudited pro forma financial information.

The purpose of the pro forma financial information is to show the material effects that the merger of ADCB and UNB with subsequent acquisition of AHB would have had on the historical consolidated statement of financial position if the Group had already existed in the structure created by the combination as at January 1, 2019 and on the historical consolidated income statement for the six month period ended June 30, 2020.

The presentation of the pro forma financial information of the Group is based on certain pro forma assumptions and has been prepared for illustrative purposes only and, because of its nature, the pro forma condensed consolidated statement of financial position and condensed consolidated income statement addresses a hypothetical situation and, therefore may not give a true picture of the financial position of the Group. Furthermore, the pro forma financial information is only meaningful in conjunction with the historical consolidated financial statements of ADCB, UNB and AHB as at and for the financial period ended June 30, 2019.
Key highlights of Q2’20 financial performance

Q2’20 net profit of AED 1.227 billion and a return on average equity of 13.2%, underlining the strong fundamentals of the Bank through multiple challenges including impact of Covid-19, lower oil prices and declining benchmark rates

Substantial improvement in cost to income ratio to 34.9%, a decrease of 710 basis points year on year

Q2’20 impairment charge of AED 668 million compared to AED 1.882 billion in Q1’20, with significantly lower provisions on NMC, Finablr and associated companies

Strong growth in CASA deposits across businesses, comprised 46% of total deposits

Enhanced capital and liquidity position, with CAR of 16.31% and LCR of 129.1%
Balance sheet highlights

Components may not sum exactly to totals because of rounding

Solid balance sheet, net loans declined on account of corporates repayments at June-end

H1’20 highlights (YTD comparison)

- Net loans and advances were 3% lower mainly due to large corporate repayments at June-end, while average loan balances remained stable, broadly in line with the UAE banking sector, at AED 248 billion
- Total customer deposits of AED 250 billion were 5% lower. Average customer deposit balance was AED 259 billion in H1’20
- Total shareholders’ equity at AED 53 billion was 5% lower, mainly on account of a AED 2.6 billion dividend payout and AED 1.3 billion decrease in net fair value reserves on debt instruments designated at FVTOCI*. This mark-to-market adjustment was due an increase in market volatility in Q1’20, which was partially reversed in Q2’20

* FVTOCI-Fair value through other comprehensive income

<table>
<thead>
<tr>
<th>Balance sheet (AED mn)</th>
<th>Year to date</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun'20</td>
<td>Dec’19¹</td>
</tr>
<tr>
<td>Total assets</td>
<td>406,235</td>
<td>405,095</td>
</tr>
<tr>
<td>Net loans and advances</td>
<td>239,288</td>
<td>247,833</td>
</tr>
<tr>
<td>Investment securities</td>
<td>78,554</td>
<td>73,443</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>250,272</td>
<td>262,094</td>
</tr>
<tr>
<td>Borrowings² (including ECP)</td>
<td>62,017</td>
<td>53,944</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>52,986</td>
<td>55,638</td>
</tr>
</tbody>
</table>

¹ In March 2020, the purchase price allocation was completed. As required under IFRS3, the fair value of loans and advances, investment securities and non-controlling interests as at the acquisition date were updated from the previous provisional amounts reported. Therefore, the comparative information has been restated to reflect these adjustments

² Borrowings include AED 8.8 billion (Dec 31, 2019: AED Nil) from Central bank of UAE under its Targeted Economic Support Scheme (TESS) at Nil rate
### H1’20 Income statement highlights

#### Half-yearly trend

<table>
<thead>
<tr>
<th>Income statement highlights (AED mn)</th>
<th>H1’20</th>
<th>H1’19</th>
<th>YoY</th>
<th>Change%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest and Islamic financing income</td>
<td>5,136</td>
<td>5,219</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>1,281</td>
<td>1,428</td>
<td>(10)</td>
<td>(10)</td>
</tr>
<tr>
<td>Operating income</td>
<td>6,417</td>
<td>6,647</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>Operating expenses¹</td>
<td>(2,351)</td>
<td>(2,671)</td>
<td>(12)</td>
<td>(12)</td>
</tr>
<tr>
<td>Integration expenses</td>
<td>(165)</td>
<td>(110)</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Operating profit before impairment allowances</td>
<td>4,066</td>
<td>3,976</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(2,551)</td>
<td>(1,174)</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>1,436</td>
<td>2,782</td>
<td>(48)</td>
<td>(48)</td>
</tr>
</tbody>
</table>

#### Highlights (H1’20 vs. H1’19)

- Net profit of AED 1.436 billion was 48% lower impacted by higher impairment allowances of AED 1.231 billion for NMC, Finablr and associated companies
- Net interest and income from Islamic financing was 2% lower at AED 5.136 billion due to declining interest rates in a low growth environment
- Operating expenses decreased 12% to AED 2.351 billion in H1’20, and were 15% lower excluding integration costs
- Operating profit increased 2% to AED 4.066 billion, driven by higher merger-related synergies and other cost reductions
- Impairment allowances of AED 2.551 billion were mainly driven by NMC Health Group, Finablr and associate companies

#### Return on average tangible equity² (%)          
- H1’19: 12.8%  
- H1’20: 7.1%

#### Return on average assets² (%)                  
- H1’19: 1.29%  
- H1’20: 0.72%

#### Earnings per share (AED)                        
- H1’19: 0.39  
- H1’20: 0.21

#### Tangible book value per share (AED)             
- Jun’19: 6.07  
- Jun’20: 5.69

---

¹ Operating expenses include non-recurring expenses pertaining to integration-related costs of AED 110 million in H1’19 and AED 165 million in H1’20
² For ROATE/ROAA calculations, net profit attributable to equity shareholders is considered, i.e. net profit after deducting interest expense on Tier I capital notes

---

*Excluding one-off integration-related costs

Resilient operating performance despite numerous macro-economic challenges
## Q2'20 Income statement highlights

### Quarterly trend

<table>
<thead>
<tr>
<th>Income statement highlights (AED mn)</th>
<th>Q2'20</th>
<th>Q1'20</th>
<th>Q2'19</th>
<th>QoQ change%</th>
<th>YoY change%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest and Islamic financing income</td>
<td>2,347</td>
<td>2,789</td>
<td>2,596</td>
<td>(16)</td>
<td>(10)</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>594</td>
<td>687</td>
<td>656</td>
<td>(13)</td>
<td>(9)</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,941</td>
<td>3,476</td>
<td>3,252</td>
<td>(15)</td>
<td>(10)</td>
</tr>
<tr>
<td>Operating expenses¹</td>
<td>(1,025)</td>
<td>(1,325)</td>
<td>(1,366)</td>
<td>(23)</td>
<td>(25)</td>
</tr>
<tr>
<td>Integration expenses</td>
<td>(22)</td>
<td>(143)</td>
<td>(72)</td>
<td>(85)</td>
<td>(69)</td>
</tr>
<tr>
<td>Operating profit before impairment allowances</td>
<td>1,916</td>
<td>2,151</td>
<td>1,886</td>
<td>(11)</td>
<td>2</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(668)</td>
<td>(1,882)</td>
<td>(429)</td>
<td>(65)</td>
<td>56</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>1,227</td>
<td>209</td>
<td>1,448</td>
<td>486</td>
<td>(15)</td>
</tr>
</tbody>
</table>

### Highlights (Q2'20 vs. Q2'19)

- Net profit of AED 1.227 billion was 15% lower impacted by higher impairment allowances
- Net interest income of AED 2.347 billion was 10% lower on account of lower volumes and declining benchmark rates
- Operating expenses decreased 25% to AED 1.025 billion, and were 23% lower excluding integration costs
- Operating profit of AED 1.916 billion was 2% higher due to capture of significant merger-related synergies and a series of cost initiatives launched in Q2'20
- Impairment allowances of AED 668 million were up 56% due to provisions taken to account for the challenging macro-economic environment and on NMC Health, Finablr and associated companies

---

**Return on average tangible equity² (%%)**

- Q2'19: 14.1%
- Q1'20: 2.1%
- Q2'20: 13.5%

**Return on average assets² (%%)**

- Q2'19: 1.40%
- Q1'20: 0.20%
- Q2'20: 1.23%

**Earnings per share (AED)**

- Q2'19: 0.21
- Q1'20: 0.03
- Q2'20: 0.18

---

1. Operating expenses include non-recurring expenses pertaining to integration-related costs
2. Annualised, for ROATE/ROAA calculations, net profit attributable to equity shareholders is considered, i.e. net profit after deducting interest expense on Tier I capital notes

---

Increasing positive impact of synergies and cost efficiency measures on financial performance
Balance sheet metrics
UAE centric-loan portfolio weighted towards Abu Dhabi (57%), well diversified across business segments and economic sectors; Wholesale Banking loans comprised 57% of total, with Consumer Banking at 43%.

Loans 3% lower YTD on account of large corporate repayments at June-end, resulting in 3% decline in WBG loans. Consumer Banking loans were 4% lower against the backdrop of Covid-19.

Islamic financing assets comprised 19% of net loans at AED 45.7 billion.
CASA deposits increased by 12% to AED 114 billion and accounted for 46% of total customer deposits compared to 39% at year end; growth experienced across businesses with retail portfolio showing a marked increase.

Time deposits declined by 15% in line with the Bank’s strategy to rebalance and re-price the deposit base.

Consumer Banking comprised 34% of total deposits, Wholesale Banking 39% and Treasury 27%.
Wholesale funding and maturity profile

**Liability base**
AED 353,247 mn

- Customer deposits: 71% (Dec’19: 75%)
- Euro commercial paper: 1%
- Due to banks: 2%
- Borrowings: 17%
- Other liabilities: 5%
- Derivative financial instruments: 4%

**Wholesale funding**

<table>
<thead>
<tr>
<th>As at 30 June 2020</th>
<th>AED mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global medium term notes (GMTN)</td>
<td>39,530</td>
</tr>
<tr>
<td>Repo¹</td>
<td>9,616</td>
</tr>
<tr>
<td>Bilateral loans</td>
<td>4,423</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2,880</td>
</tr>
<tr>
<td>Euro Commercial paper</td>
<td>3,372</td>
</tr>
<tr>
<td>Islamic sukuk notes</td>
<td>1,874</td>
</tr>
<tr>
<td>Certificate of Deposits</td>
<td>321</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>62,016</strong></td>
</tr>
</tbody>
</table>

¹ Repo includes AED 8.8 bn borrowings from CB UAE under TESS program to be repaid by Dec 31, 2020

**Maturity profile**

- GMTN and Islamic sukuk notes
- ECP
- Syndicated and bilateral loans
- Repo and CD²
- Subdebt

**Wholesale funding- Main issuance and maturities/repayments**

**Main issuances in 2020**
- AED 8.8bn of TESS repo borrowings from UAE Central Bank at Nil rate
- 5 year USD 300 mn with coupon of 3M Libor + 1.03% p.a.
- 40 year USD 390 mn callable interest accreting notes, interest rate between 4.2% to 4.31% p.a.
- Repo issuances of USD 5.8bn with interest rate ranging from 0% p.a. to 2.5% p.a. for maturity period ranging from 1 day to 266 days

**Main repayments in 2020**
- USD 960 mn GMTNs with coupons ranging from 3M Libor+0.82% to 2.63% fixed rates
- HKD 160mn issued under Bank’s GMTN issuances program with coupon of 2.46 %p.a.
- Borrowed loans of USD 550 mn with coupons ranging from 1M Libor plus 60 to 85 bps
- CD issuances of equivalent USD 172.49mn with coupon ranging from 0.79 % to 2.84 % p.a.
- Repos of USD 3.5bn repaid during the period

**AED 11 bn³**
Net lender in the interbank markets

² Repo includes AED 8.8 bn borrowings from CB UAE under TESS program to be repaid by Dec 31, 2020

³ Includes AED 5.1 bn of certificate of deposits with central banks
Comfortable liquidity position

Liquidity coverage ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>Dec'19</th>
<th>UAE Central Bank requirement - 2019</th>
<th>Mar'20</th>
<th>UAE Central Bank requirement - 2020¹</th>
<th>Jun'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>127.3%</td>
<td>100.0%</td>
<td>115.1%</td>
<td>59.1% above regulatory minimum</td>
<td>70.0%</td>
</tr>
</tbody>
</table>

¹ Central Bank has temporarily allowed banks to have a reduced LCR of 70% without any supervisory consequences

Liquidity ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>Dec'19</th>
<th>Mar'20</th>
<th>Jun'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26.1%</td>
<td>26.2%</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

Loan to deposit ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>Dec'19</th>
<th>Mar'20</th>
<th>Jun'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>94.6%</td>
<td>93.8%</td>
<td>95.6%</td>
</tr>
</tbody>
</table>

² Liquidity ratio: liquid assets/total assets. Liquid assets include cash and balances with Central Banks, deposits and balances due from banks (excluding loans to banks), reverse repo placements, trading securities, and liquid investments (excluding unquoted investments)

³ No regulatory requirement

Enhanced liquidity position with liquid assets at AED 110 billion.
Continue to deploy liquidity in a prudent manner.
Investment securities increased 7% to AED 79 billion, with 99% invested in bonds, continuing to provide a liquidity pool for the Bank.

**Investment securities**

- **Investment securities**
  - AED 73,443 in Dec-19
  - AED 78,554 in Jun-20
  - +7% increase

**Maturity profile**

- **Maturity profile**
  - AED mn: 8,552 in 2020, 11,779 in 2021, 12,449 in 2022, 7,739 in 2023, 37,343 in 2024 & after

**Investment securities**

- **Investment securities**
  - AED 78,554 mn
  - 76% Invested in the UAE and GCC
  - 99% Invested in bonds

**By region**

- Domestic: 48%
- USA: 1%
- Europe: 4%
- Asia: 11%
- Rest of the world: 8%

**By issuer**

- Government securities: 61%
- Other GCC Countries: 28%
- Others: 3%
- Bonds Public sector: 24%
- Bonds Banks and FI: 12%

**Non-Government bond portfolio**

- **Investment grade**
  - Rated A- or better: 77%
  - Rated BBB+ to BBB-: 19%

- **Below investment grade**
  - Rated below investment grade: (BB+ and below including unrated): 4%

**Total bond portfolio**

- Government and Non-Government bond portfolio: AED 77,954 mn

**Fair value hierarchy**

- **Fair value hierarchy**
  - Level 1 - Quoted market prices: 93%
  - Level 2 - Valuation techniques using observable inputs: 7%

**Credit ratings**

- **Credit ratings**
  - Standard & Poor’s, or equivalent of Fitch or Moody’s. Issuer/guarantor’s based ratings are used, where bonds are unrated.
  - UAE Sovereign internal rating mainly in Grade 2 to Grade 3 and maps to external rating between AA to A-.

**Excluding investments in equity and funds**

1 Includes AED 7.2 bn investments carried at amortised cost [Dec 31, 2019 : Nil]

2 Include equity instruments and mutual funds

3 Excluding investments in equity and funds

4 UAE Sovereign internal rating mainly in Grade 2 to Grade 3 and maps to external rating between AA to A-.
Capital adequacy ratio (%)
(Basel III)

<table>
<thead>
<tr>
<th></th>
<th>Dec'19</th>
<th>Mar'20</th>
<th>Jun'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2 ratio</td>
<td>1.51</td>
<td>1.86</td>
<td>1.42</td>
</tr>
<tr>
<td>AT1 ratio</td>
<td>1.84</td>
<td>1.47</td>
<td>1.94</td>
</tr>
<tr>
<td>CET 1 ratio</td>
<td>12.93</td>
<td>10.82</td>
<td>12.95</td>
</tr>
</tbody>
</table>

As part of the TESS programme to respond to Covid-19, the Central Bank of the UAE has allowed banks to tap into their Capital Conservation Buffer (CCB) up to a maximum of 60% and D-SIB buffer up to 100% without supervisory consequences. If TESS is fully utilised, the following minimum requirements apply until 31 December 2021:
CAR: 11.50%, CET1: 8%, Tier I ratio: 9.50%

In March 2020, the purchase price allocation was completed. As required under IFRS3, the fair value of loans and advances, investment securities and non-controlling interests as at the acquisition date were updated from the previous provisional amounts reported. Therefore, the comparative information has been restated to reflect these adjustments.

CAR and CET1 ratios improved to 16.31% and 12.95% respectively from 14.13% and 10.82% in March due to a pick-up in the fair value of investments through other comprehensive income (FVTOCI) and on account of retained earnings for Q2'20.
### Asset quality

Impairment charges higher than prior year mainly due to AED 1.231 billion impairment taken on NMC, Finablr and associated companies.

<table>
<thead>
<tr>
<th>(AED mn)</th>
<th>H1’20</th>
<th>H1’19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charge on loans and advances</td>
<td>(1,602)</td>
<td>(1,315)</td>
<td>22</td>
</tr>
<tr>
<td>NMC and Finablr loans impairment charge</td>
<td>(1,150)</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td>Recovery of loans</td>
<td>127</td>
<td>122</td>
<td>4</td>
</tr>
<tr>
<td>Impairment allowances on loans</td>
<td>(2,626)</td>
<td>(1,193)</td>
<td>120</td>
</tr>
<tr>
<td>Other impairments allowances</td>
<td>156</td>
<td>19</td>
<td>706</td>
</tr>
<tr>
<td>NMC and Finablr other impairment charge</td>
<td>(82)</td>
<td></td>
<td>NM</td>
</tr>
<tr>
<td>Other Impairment allowances*</td>
<td>75</td>
<td>19</td>
<td>286</td>
</tr>
<tr>
<td>Total Impairment allowances</td>
<td>(2,551)</td>
<td>(1,174)</td>
<td>117</td>
</tr>
</tbody>
</table>

* Other impairments include impairment allowance on investments, letters of credit, guarantees, other commitments and other assets/liabilities.

Components may not sum exactly to totals because of rounding.

#### Net impairment charge (AED mn) and cost of risk (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>H1’19</th>
<th>H1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment charge on loans and advances</td>
<td>429</td>
<td>810</td>
<td>509</td>
<td>1,174</td>
<td>1,320</td>
</tr>
<tr>
<td>NMC and Finablr loans impairment charge</td>
<td>810</td>
<td>1,072</td>
<td>668</td>
<td>1,231</td>
<td>1,320</td>
</tr>
<tr>
<td>Recovery of loans</td>
<td>509</td>
<td>159</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Impairment allowances</td>
<td>1,231</td>
<td>1,320</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cost of risk (%)
- Net impairment charge
- NMC/Finablr impairment charge
Cost of risk excl. impairment charges on NMC/Finablr (%)

#### Provision for credit losses

Loans and advances to customers and banks only (AED mn)

<table>
<thead>
<tr>
<th></th>
<th>Jun’19</th>
<th>Sep’19</th>
<th>Dec’19</th>
<th>Mar’20</th>
<th>Jun’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for credit losses (excluding NMC/Finablr)</td>
<td>6,872</td>
<td>7,167</td>
<td>7,383</td>
<td>8,040</td>
<td>8,285</td>
</tr>
<tr>
<td>NMC/Finablr impairment charges</td>
<td></td>
<td></td>
<td></td>
<td>1,002</td>
<td>1,150</td>
</tr>
</tbody>
</table>

Impairment charges related to NMC Health Group drove YTD cost of risk higher. Higher provisions include management overlays on account of changes in economic outlook, reflecting our prudent approach to risk management.
Increase in non-performing loans due to a few corporate accounts, while the Bank maintained a strong coverage ratio of 101.8%.

Stage 1 and stage 2 impairment allowances stood at AED 4.3 bn, while stage 3 allowances increased to AED 4.9 billion.
Income statement metrics
Net interest income

(AED mn)

- **Q2 NIM at 2.66% decreased from 3.18% in Q1’20 due to lower benchmark rates and volumes, with asset yields declining on account of fair value adjustments and interest releases reported in Q1’20, which were not repeated in Q2’20**

- **Strong improvement in cost of funds driven by continued strategy to grow CASA deposits, in combination with declining benchmark rates**
Non-interest income

Q2’20 non-interest income of AED 594 million was down 9% YoY and 14% QoQ on account of lower fees and commission income, partially offset by a rise in other operating income and trading income.

Q2’20 net fee and commission income of AED 311 million was 35% lower YoY and 28% QoQ, as the economic environment impacted card-related fees, loan processing fees and trade finance commission.

Trading income up 47% YoY and 12% QoQ to AED 156 million due to higher gains from foreign exchange and securities trading, while other operating income of AED 128 million was higher on account of gains on sale of non-trading investments offset by losses arising from retirement of hedges.
Post-merger synergies and efficiencies drove 710 bps YoY improvement in Q2’20 cost to income ratio to 34.9%; excluding integration costs, 570 basis points YoY improvement to 34.1%.

Continued focus on cost efficiencies; programme of further cost initiatives launched in Q2’20, including procurement efficiencies, process optimisation as well as reduction or elimination of discretionary spending.
Summary of Q2’20 results

- Solid Q2’20 performance despite weak macro-economic environment, driven by realisation of significant merger synergies, effective management of the cost base and improvement in cost of funds.

- Balance sheet remains strong, with enhanced capital and liquidity ratios that comfortably meet regulatory requirements.

- Sustained commitment to digital transformation programme in tune with changing customer behaviour.

- Focus on increasing resilience through prudent provisioning and proactive measures to maximise efficiencies across the Bank.

- Position of strength to support stakeholders through Covid-19 challenges and to contribute to economic recovery.
Section 6
Appendix
Deferrals of AED 8.3 bn under TESS to alleviate impact of Covid-19

Customers availing TESS by business segment and group

<table>
<thead>
<tr>
<th>Segment</th>
<th>Group</th>
<th>Payment deferrals AED mn</th>
<th>Exposure AED mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale banking</td>
<td>Group 1</td>
<td>5,942</td>
<td>55,261</td>
</tr>
<tr>
<td></td>
<td>Group 2</td>
<td>1,799</td>
<td>4,652</td>
</tr>
<tr>
<td>Retail banking</td>
<td>Group 1</td>
<td>493</td>
<td>18,621</td>
</tr>
<tr>
<td></td>
<td>Group 2</td>
<td>66</td>
<td>424</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>8,300</td>
<td>78,957</td>
</tr>
</tbody>
</table>

1 For the purpose of this disclosure, high net worth clients are included in wholesale banking

Joint Guidance (issued by the Central Bank of UAE, Dubai Financial Services Authority and the Financial Services Regulatory Authority) requires that customers who avail payment deferrals are grouped into 2 categories

Group 1 - Customers that are temporarily and mildly impacted by the Covid-19 crisis
Group 2 - Customers that are expected to face substantial changes in their credit worthiness beyond liquidity issues

Payment deferrals by economic sector

- Real estate investment 34%
- Hospitality 7%
- Personal 10%
- Services 2%
- Financial institutions² 5%
- Others 6%
- Trading 29%
- Transport and communication 2%
- Energy 1%

² Includes investment companies

ADCB was the first bank in the UAE to roll out a comprehensive programme of relief measures for customers, which include deferment of loan instalments, fee reductions and waivers, rescheduling of working capital facilities and temporary interest rate reductions for businesses

Key highlights

- ADCB continues to support the measures introduced by the UAE Central Bank through the ‘Targeted Economic Support Scheme’ (TESS)
- The Bank has participated fully in TESS, extending support in the amount of AED 8.3 billion, representing 10.5% of the total outstanding loan balance of customers benefitting from deferrals
- Total exposure of customers availing TESS represented 34% of gross loans within the UAE, as the Bank extended support to some large customers
- Majority of deferrals in Group 1 and Stage 1 category, AED 5.7 bn in Wholesale Banking and AED 493 million in Retail Banking
- Robust governance around TESS deferrals, following a stringent credit approval process and a thorough evaluation of customer needs, past performance and impact of Covid-19 on customer’s credit worthiness.
Transaction structure and integration milestones
ADCB and UNB merged through a statutory merger and together acquired Al Hilal Bank

Key highlights

1- Merger of ADCB and UNB

- ADCB issued 0.5966 ADCB shares for every UNB share, which corresponded to a total of 1,641,501,087 new shares issued to UNB shareholders
- Based on ADCB’s closing share price of AED 9.88 on April 30, 2019, this translated to a consideration of AED 16,218 million

2- Acquisition of Al Hilal Bank

Al Hilal Bank was acquired by the combined ADCB/UNB entity for a consideration of AED 1 billion, through issuance of a mandatory convertible note for up to 117,647,058 post-merger ADCB shares to ADIC
Our integration milestones

ADCB, UNB AND AL HILAL BANK LEGALLY COMBINED

Developed and activated integration governance
Culture survey initiated for ADCB and UNB employees

Initiated harmonisation of policies and processes
Completed migration of AHB corporate portfolio

Branch & ATM network optimised; and branch interoperability activated
 Rolled out the ADCB brand across all customer channels

Transaction announced
Merger approved by shareholders at the AGM and new Board announced

New Board in effect
Integrated org structure in place
Completed integration of UNB and AHB treasury portfolios

New CEO appointed for AHB
Product range harmonised
Completed migration of AHB SME portfolio

Legal Day 1
Customer Day 1
Operational Day 1

15 April 2020
Integration program formally closed down

Our integration journey in numbers

<table>
<thead>
<tr>
<th>AED</th>
<th>AED</th>
<th>AED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bn</td>
<td>411 mn</td>
<td>557 mn</td>
</tr>
</tbody>
</table>

COST SYNERGY ANNUAL TARGET TO BE ACHIEVED BY 2021, UP FROM INITIAL TARGET OF AED 615 MILLION
YTD 2020 REALISED COST SYNERGIES
YTD 2020 INTEGRATION COSTS (EXCLUDING CAPEX)
Our 10-year journey
Our 10-year journey

**Book value per share (AED)**

- 2010: 3.24
- 2011: 3.23
- 2012: 3.63
- 2013: 3.88
- 2014: 4.31
- 2015: 4.76
- 2016: 5.07
- 2017: 5.47
- 2018: 5.54
- 2019: 6.37

**Total shareholder return (%)**

<table>
<thead>
<tr>
<th></th>
<th>ADCB</th>
<th>ADX</th>
<th>ADBF</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Year</td>
<td>43%</td>
<td>38%</td>
<td>35%</td>
</tr>
<tr>
<td>7 Year</td>
<td>252%</td>
<td>152%</td>
<td>171%</td>
</tr>
<tr>
<td>10 Year</td>
<td>592%</td>
<td>152%</td>
<td>247%</td>
</tr>
</tbody>
</table>

Source: Bloomberg: ADCB, ADX: Abu Dhabi Exchange, ADBF: Banking Index as at 31 December 2019

**Cost of risk (%)**

- 2010: 2.61%
- 2011: 1.20%
- 2012: 0.90%
- 2013: 0.48%
- 2014: 0.29%
- 2015: 0.83%
- 2016: 0.81%
- 2017: 0.57%
- 2018: 0.80%
- 2019: 

**Dividend per share (AED)**

- 2010: 0.00
- 2011: 0.20
- 2012: 0.25
- 2013: 0.30
- 2014: 0.40
- 2015: 0.45
- 2016: 0.40
- 2017: 0.42
- 2018: 0.46
- 2019: 0.38

1 Tangible book value per share

1 Return on average tangible equity

*Normalised to reflect sale of investment in associate

All data up to 2018 is ADCB standalone & for 2019 is pro-forma for the group (ADCB, AHB, UNB)

Strong financial performance, delivering long term value for shareholders
Building on a proven strategy, delivering measured and profitable growth

Our 10-year journey

Net profit (AED billion)

Net profit (AED billion)

Operating profit (AED billion)

*Normalised to reflect sale of investment in associate

Operating income (AED billion)

Impairment allowance charge (AED billion)

All data up to 2018 is ADCB standalone & for 2019 is pro-forma for the group (ADCB, AHB, UNB)
Our 10-year journey

Total assets and net loans and advances\(^1\) (AED billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net loans and advances (AED bn)</th>
<th>Other assets – investments, cash, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>123</td>
<td>178</td>
</tr>
<tr>
<td>2011</td>
<td>125</td>
<td>184</td>
</tr>
<tr>
<td>2012</td>
<td>123</td>
<td>181</td>
</tr>
<tr>
<td>2013</td>
<td>127</td>
<td>183</td>
</tr>
<tr>
<td>2014</td>
<td>132</td>
<td>204</td>
</tr>
<tr>
<td>2015</td>
<td>146</td>
<td>228</td>
</tr>
<tr>
<td>2016</td>
<td>158</td>
<td>258</td>
</tr>
<tr>
<td>2017</td>
<td>163</td>
<td>265</td>
</tr>
<tr>
<td>2018</td>
<td>166</td>
<td>280</td>
</tr>
<tr>
<td>2019</td>
<td>250</td>
<td>405</td>
</tr>
</tbody>
</table>

Customer deposits and CASA (AED billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>CASA (AED bn)</th>
<th>Net loans and advances (AED bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>25</td>
<td>106</td>
</tr>
<tr>
<td>2011</td>
<td>28</td>
<td>109</td>
</tr>
<tr>
<td>2012</td>
<td>36</td>
<td>115</td>
</tr>
<tr>
<td>2013</td>
<td>44</td>
<td>126</td>
</tr>
<tr>
<td>2014</td>
<td>56</td>
<td>144</td>
</tr>
<tr>
<td>2015</td>
<td>63</td>
<td>155</td>
</tr>
<tr>
<td>2016</td>
<td>65</td>
<td>163</td>
</tr>
<tr>
<td>2017</td>
<td>71</td>
<td>177</td>
</tr>
<tr>
<td>2018</td>
<td>70</td>
<td>262</td>
</tr>
<tr>
<td>2019</td>
<td>102</td>
<td></td>
</tr>
</tbody>
</table>

Cost to income ratio (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.9</td>
<td>33.1</td>
<td>31.4</td>
<td>32.2</td>
<td>34.0</td>
<td>34.2</td>
<td>32.9</td>
<td>33.6</td>
<td>33.1</td>
<td>37.0</td>
</tr>
</tbody>
</table>

Capital adequacy ratio (%)

Minimum CAR requirement stipulated by UAE Central Bank
Minimum Tier 1 requirement stipulated by UAE Central Bank
Minimum CET1 requirement stipulated by UAE Central Bank

*Excluding integration-related costs

All data up to 2018 is ADCB standalone & for 2019 is pro-forma for the group (ADCB, AHB, UNB)
Executive management bios
Ala’a Eraiqat joined ADCB in January 2004 and held various senior posts before assuming the role of Chief Executive Officer in 2009, as well as becoming a member of ADCB’s Board of Directors. He previously held senior positions at Citibank and Standard Chartered Bank, amongst others. His responsibilities extend to being Chairman of Al Hilal Bank and chairing the following subsidiaries and committees of ADCB, amongst others: Abu Dhabi Commercial Properties, Abu Dhabi Commercial Engineering Services, the ADCB Management Executive Committee and the ADCB Management Risk & Credit Committee.

He also serves on the board of Abu Dhabi National Hotels PJSC.

Deepak Khullar was appointed Group Chief Financial Officer in 2008. In this role, Deepak oversees the Group Finance function (Financial Planning, Business Performance, Governance & Reporting), including Investor Relations, Taxation, Economics, Group Strategy, Strategic Sourcing and Procurement. He previously spent 15 years with Standard Chartered Bank in the Middle East and in Korea in a variety of senior positions. Before that, he worked for 12 years with Ernst & Young and Price Waterhouse & Co. (now PricewaterhouseCoopers) in their assurance, advisory and technical services and training practices in the Middle East and India. Deepak is an alum of the University of Delhi and an Associate of the Institute of Chartered Accountants of India and an Associate Member of the Association of Corporate Treasurers (UK).

Kevin Taylor joined ADCB in 2009 as Head of the Treasury & Investments Group. He has held significant treasury and risk positions in global organisations such as ALICO, Citigroup, Westpac Bank and Merrill Lynch. At ADCB, he is responsible for FX trading and sales, derivative trading and sales, fixed income and investments personnel and the balance sheet analytics teams. Kevin has more than 30 years of global experience in banking and finance and is a member of the UAE Banks Federation Financial Markets Committee. He holds an MBA from Macquarie University in Australia and a Master of Science in Risk Management from the Stern School of Business, New York University.

Ali Darwish joined ADCB in 2010 and leads the Human Resources Group. Ali has a wealth of experience in the banking industry that extends for more than 20 years working for leading financial institutions in the UAE. At ADCB, he ensures the Bank is building a competitive advantage through people by focusing on strategic talent management, Emiratisation and engagement. Furthermore, he is responsible for driving the Bank’s high-performance culture, organisational design and strategic projects.

Arup Mukhopadhyay joined ADCB in 2005 and is Head of the Consumer Banking Group. He had previously spent seven years with Citibank, becoming Head of Wealth Management products and Marketing Director for its UAE Consumer Business.

Before that, he worked with Unilever in India in several sales and marketing roles. Arup is a mechanical engineering graduate and holds an MBA from the Indian Institute of Management, Lucknow.

Arup was appointed as a Board Director at Al Hilal Bank in 2019.
Abdirizak Mohamed has been the Group Chief Internal Auditor at ADCB since 2006, responsible for covering the Bank and all of its subsidiaries, having previously worked at the NASDAQ Stock Market, NASD (FINRA) and OFHEO (FHFA). He has more than 25 years of financial industry experience that spans capital markets management, accounting policy/applications, examinations and auditing, risk management, regulatory oversight, and corporate governance. He is the former Chairman and current member of the UAE Banking Federation Audit Committee, and over the years served/continues to serve as an independent Audit Committee member of various Abu Dhabi-based companies. Abdirizak is a Certified Public Accountant and holds a master’s degree from the George Washington University in Washington, DC, and a bachelor’s degree from the University of Washington in Seattle, WA.

Simon Copleston has been Group General Counsel and Board Secretary at ADCB since 2008. After graduating from Durham University in the UK, he practiced corporate law in the City of London for eight years. He joined Abu Dhabi Investment Authority in 2006, acting as a lawyer to the Emerging Markets Department and the Strategic Investment and Infrastructure teams. He has more than 20 years of experience in banking, finance, and corporate law. Simon is a UK-qualified solicitor and has been instrumental in helping ADCB to become an acknowledged regional leader in corporate governance.

Paul Keating was appointed as ADCB’s Group Chief Risk Officer in 2018. He previously worked for the Australia and New Zealand Banking (ANZ) Group for over 30 years, where he served in various capacities across the world. Paul’s previous role at ANZ was the Chief Risk Officer and Head of Credit for the Pacific division, which was responsible for 11 countries. Paul is responsible for Compliance, Operational Risk, Market Risk, Fraud Risk, Data Management, Credit Policy, and Information Security. He sits on various management and board sub committees to provide an enterprise-wide risk management perspective. Paul holds a Bachelor of Commerce and Administration from Victoria University in New Zealand and a Post Graduate Diploma.

Tilak Silva was appointed as the Group Chief Credit Officer in 2018, having been the Acting Group Chief Risk Officer since 2017. He has been with ADCB for 38 years, focusing on credit underwriting, remedial risk and restructuring. He has an in-depth understanding of the functionalities of all areas of the Bank. Prior to joining ADCB, Tilak worked for Hatton National Bank in Sri Lanka, undertaking different roles within the Credit Group.

Ludovic Nobili was appointed as Group Head of Wholesale Banking at ADCB in March 2020. Prior to that, he managed the Bank’s Investment Banking activity. He joined ADCB in November 2008 from Citigroup in London. He is a senior investment banker with 20 years’ experience. In 2000, Ludovic started his investment banking career in the securitization team of Credit Agricole Indosuez, London after which he moved to Citigroup where he focused on Corporate Securitization. During his time in Europe, Ludovic was instrumental in originating and structuring complex and high profile transactions. In his current role, Ludovic is responsible for Cash Management, Trade Finance, Corporate Finance and Investment Banking across the Group. He also leads ADCB’s principal finance initiatives. Ludovic is a French citizen and an alumni of Université Paris-Sorbonne.

Mohammed Al Jayyash was appointed as ADCB’s Acting Group Chief Operations Officer in 2019. He has held senior operational management positions at ADCB including Group Chief Service Officer and Branch Operations Manager. He holds Board seats with several ADCB subsidiary companies and is the Chairman of ITMAM Services LLC, and Vice-Chairman of Abu Dhabi Commercial Engineering Services LLC and Abu Dhabi Commercial Properties LLC. He is also a Board Member of Al Hilal Bank PJSC. A leader with over 15 years experience in improving customer experience, ensuring regulatory compliance and delivering capabilities for growth, he has deep experience in banking operations, the customer journey & experience, and digital channels. Mohammed holds a Bachelor’s Degree in Business Administration from Al Ghurair University in the United Arab Emirates, a Post Graduate Certificate in Management at Ashridge Executive Education HULT in the United Kingdom and a Diploma in Banking from the Emirates Institute for Banking and Financial Studies.
<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Trade Finance</td>
<td>Bank in UAE</td>
</tr>
<tr>
<td></td>
<td>GTR - MENA Country Awards 2020</td>
</tr>
<tr>
<td>World’s Best Bank for Commodity Finance</td>
<td>Global Finance</td>
</tr>
<tr>
<td></td>
<td>World’s Best Bank for Commodity Finance</td>
</tr>
<tr>
<td>Best Trade Finance Provider in the UAE</td>
<td>Global Finance</td>
</tr>
<tr>
<td>Best Trade Finance Services in the UAE</td>
<td>Global Finance's 2019 World's Best Digital Bank Awards</td>
</tr>
<tr>
<td>Trade Finance Market Leader in the UAE</td>
<td>Euromoney</td>
</tr>
<tr>
<td>The Middle East's Best Bank for SMEs</td>
<td>Euromoney awards for Excellence</td>
</tr>
<tr>
<td></td>
<td>Euromoney Cash Management Survey</td>
</tr>
<tr>
<td></td>
<td>Best Service Overall and Market Leader Overall in the UAE</td>
</tr>
<tr>
<td></td>
<td>Euromoney Cash Management Survey</td>
</tr>
<tr>
<td>Cash Management - Virtual Accounts</td>
<td>Global Finance</td>
</tr>
<tr>
<td>Phase 2 API Integration</td>
<td>ADCB TouchPoints Loyalty Program</td>
</tr>
<tr>
<td>Payments - ADCB Mobile Token</td>
<td>Global Finance</td>
</tr>
<tr>
<td></td>
<td>UAE Domestic Trade Finance Bank of the Year</td>
</tr>
<tr>
<td></td>
<td>Best Trade Finance Service in the UAE</td>
</tr>
<tr>
<td></td>
<td>Best Online Portal Services in the UAE</td>
</tr>
<tr>
<td></td>
<td>Best Islamic Banking Window Award 2019</td>
</tr>
<tr>
<td></td>
<td>Islamic Retail Banking Awards by Cambridge IFA, UK</td>
</tr>
<tr>
<td></td>
<td>The Most Recruiting Bank Award in the UAE</td>
</tr>
<tr>
<td></td>
<td>The Most Vacancy Offering Bank Award in the UAE</td>
</tr>
<tr>
<td></td>
<td>Ministry of Human Resources &amp; Emiratisation</td>
</tr>
<tr>
<td></td>
<td>Ministry of Human Resources &amp; Emiratisation</td>
</tr>
</tbody>
</table>
Pro-forma financial statements
### Pro-forma income statement for the six month period ended Jun 30, 2020

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Q2’20</th>
<th>Q2’19</th>
<th>Variance %</th>
<th>H1’20</th>
<th>H1’19</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and income from Islamic financing</td>
<td>3,523</td>
<td>4,724</td>
<td>(25)</td>
<td>7,918</td>
<td>9,611</td>
<td>(18)</td>
</tr>
<tr>
<td>Interest expense and profit distribution</td>
<td>(1,177)</td>
<td>(2,128)</td>
<td>(45)</td>
<td>(2,783)</td>
<td>(4,392)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Net interest and Islamic financing income</strong></td>
<td>2,347</td>
<td>2,596</td>
<td>(10)</td>
<td>5,136</td>
<td>5,219</td>
<td>(2)</td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>311</td>
<td>479</td>
<td>(35)</td>
<td>742</td>
<td>997</td>
<td>(26)</td>
</tr>
<tr>
<td>Net trading income</td>
<td>156</td>
<td>106</td>
<td>47</td>
<td>295</td>
<td>278</td>
<td>6</td>
</tr>
<tr>
<td>Other operating income</td>
<td>128</td>
<td>71</td>
<td>81</td>
<td>245</td>
<td>152</td>
<td>60</td>
</tr>
<tr>
<td><strong>Non interest income</strong></td>
<td>594</td>
<td>656</td>
<td>(9)</td>
<td>1,281</td>
<td>1,428</td>
<td>(10)</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,941</td>
<td>3,252</td>
<td>(10)</td>
<td>6,417</td>
<td>6,647</td>
<td>(3)</td>
</tr>
<tr>
<td>Staff expenses</td>
<td>(583)</td>
<td>(824)</td>
<td>(29)</td>
<td>(1,271)</td>
<td>(1,615)</td>
<td>(21)</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(320)</td>
<td>(432)</td>
<td>(26)</td>
<td>(833)</td>
<td>(851)</td>
<td>(2)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(98)</td>
<td>(111)</td>
<td>(12)</td>
<td>(199)</td>
<td>(205)</td>
<td>(3)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(24)</td>
<td>0</td>
<td>NM</td>
<td>(47)</td>
<td>0</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(1,025)</td>
<td>(1,366)</td>
<td>(25)</td>
<td>(2,351)</td>
<td>(2,671)</td>
<td>(12)</td>
</tr>
<tr>
<td>Operating profit before impairment allowances</td>
<td>1,916</td>
<td>1,886</td>
<td>2</td>
<td>4,066</td>
<td>3,976</td>
<td>2</td>
</tr>
<tr>
<td>Net impairment allowances</td>
<td>(668)</td>
<td>(429)</td>
<td>56</td>
<td>(2,551)</td>
<td>(1,174)</td>
<td>117</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>11</td>
<td>4</td>
<td>157</td>
<td>1</td>
<td>10</td>
<td>NM</td>
</tr>
<tr>
<td>Overseas income tax expense and loss from discontinued operations</td>
<td>(32)</td>
<td>(13)</td>
<td>142</td>
<td>(80)</td>
<td>(30)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Published profit</strong></td>
<td>1,227</td>
<td>1,448</td>
<td>(15)</td>
<td>1,436</td>
<td>2,782</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Attributed to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the Parent</td>
<td>1,228</td>
<td>1,448</td>
<td>(15)</td>
<td>1,436</td>
<td>2,781</td>
<td>(48)</td>
</tr>
<tr>
<td>Non controlling Interests</td>
<td>(1)</td>
<td>1</td>
<td>NM</td>
<td>0</td>
<td>1</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,227</td>
<td>1,448</td>
<td>(15)</td>
<td>1,436</td>
<td>2,782</td>
<td>(48)</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding
Published financial statements
### Published balance sheet as at 30 June 2020

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Jun-20</th>
<th>Dec-19*</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with Central banks, net</td>
<td>21,267</td>
<td>24,905</td>
<td>(15)</td>
</tr>
<tr>
<td>Deposits and balances due from banks, net</td>
<td>24,056</td>
<td>23,065</td>
<td>4</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>14,188</td>
<td>6,790</td>
<td>109</td>
</tr>
<tr>
<td>Investment securities</td>
<td>78,554</td>
<td>73,443</td>
<td>7</td>
</tr>
<tr>
<td>Loans and advances to customers, net</td>
<td>239,288</td>
<td>247,833</td>
<td>(3)</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>399</td>
<td>408</td>
<td>(2)</td>
</tr>
<tr>
<td>Investment properties</td>
<td>1,693</td>
<td>1,694</td>
<td>(0)</td>
</tr>
<tr>
<td>Other assets, net¹</td>
<td>17,222</td>
<td>17,286</td>
<td>(0)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>2,141</td>
<td>2,198</td>
<td>(3)</td>
</tr>
<tr>
<td>Intangible assets ²</td>
<td>7,427</td>
<td>7,474</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>406,235</strong></td>
<td><strong>405,095</strong></td>
<td><strong>0</strong></td>
</tr>
<tr>
<td>Due to banks</td>
<td>6,337</td>
<td>5,733</td>
<td>11</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>14,862</td>
<td>6,950</td>
<td>114</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>250,272</td>
<td>262,094</td>
<td>(5)</td>
</tr>
<tr>
<td>Euro commercial paper</td>
<td>3,372</td>
<td>2,062</td>
<td>64</td>
</tr>
<tr>
<td>Borrowings</td>
<td>58,645</td>
<td>51,882</td>
<td>13</td>
</tr>
<tr>
<td>Other liabilities³</td>
<td>19,759</td>
<td>20,716</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>353,247</strong></td>
<td><strong>349,437</strong></td>
<td><strong>1</strong></td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>52,986</td>
<td>55,638</td>
<td>(5)</td>
</tr>
<tr>
<td>Non -controlling interests</td>
<td>2</td>
<td>19</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>406,235</strong></td>
<td><strong>405,095</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>

* Components may not sum exactly to totals because of rounding

---

In March 2020, the purchase price allocation was completed. As required under IFRS3, the fair value of loans and advances, investment securities and non-controlling interests as at the acquisition date were updated from the previous provisional amounts reported. Therefore, the comparative information has been restated to reflect these adjustments.

1. Other assets include assets held for sale
2. Intangible assets include Goodwill
3. Other liabilities include liabilities directly related to assets held for sale

Components may not sum exactly to totals because of rounding.
### Published income statement for the six month period ended June 30, 2020

<table>
<thead>
<tr>
<th>AED mn</th>
<th>H1’20</th>
<th>H1’19</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and income from Islamic financing</td>
<td>7,918</td>
<td>7,297</td>
<td>9</td>
</tr>
<tr>
<td>Interest expense and profit distribution</td>
<td>(2,783)</td>
<td>(3,289)</td>
<td>(15)</td>
</tr>
<tr>
<td><strong>Net interest and Islamic financing income</strong></td>
<td>5,136</td>
<td>4,008</td>
<td>28</td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>742</td>
<td>818</td>
<td>(9)</td>
</tr>
<tr>
<td>Net trading income</td>
<td>295</td>
<td>213</td>
<td>38</td>
</tr>
<tr>
<td>Other operating income</td>
<td>245</td>
<td>118</td>
<td>107</td>
</tr>
<tr>
<td><strong>Non interest income</strong></td>
<td>1,281</td>
<td>1,149</td>
<td>12</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>6,417</td>
<td>5,157</td>
<td>24</td>
</tr>
<tr>
<td>Staff expenses</td>
<td>(1,271)</td>
<td>(1,148)</td>
<td>11</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(833)</td>
<td>(651)</td>
<td>28</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(199)</td>
<td>(155)</td>
<td>29</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(47)</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(2,351)</td>
<td>(1,954)</td>
<td>20</td>
</tr>
<tr>
<td><strong>Operating profit before impairment allowances &amp; taxation</strong></td>
<td>4,066</td>
<td>3,204</td>
<td>27</td>
</tr>
<tr>
<td>Impairment allowance charge on loans and advances</td>
<td>(2,757)</td>
<td>(966)</td>
<td>185</td>
</tr>
<tr>
<td>Recoveries during the period</td>
<td>127</td>
<td>95</td>
<td>34</td>
</tr>
<tr>
<td>Other impairment</td>
<td>79</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net impairment allowances</strong></td>
<td>(2,551)</td>
<td>(871)</td>
<td>193</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>1</td>
<td>5</td>
<td>(88)</td>
</tr>
<tr>
<td>Overseas income tax expense</td>
<td>(60)</td>
<td>(4)</td>
<td>NM</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>(20)</td>
<td>(3)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Published profit</strong></td>
<td>1,436</td>
<td>2,331</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Attributed to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity holders of the Parent</strong></td>
<td>1,436</td>
<td>2,329</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Non controlling Interests</strong></td>
<td>0</td>
<td>1</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,436</td>
<td>2,331</td>
<td>(38)</td>
</tr>
</tbody>
</table>

Current period’s results include the result of ADCB Group whereas prior year include the result of Union National Bank PJSC and Al Hilal Bank PJSC for the month of May’19 and June’19. Therefore, meaningful comparisons are not possible.

Components may not sum exactly to totals because of rounding.