

EMERGING STRONGER

ABU DHABI COMMERCIAL BANK PJSC



Q1'21 Investor presentation

May 2021

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Section 1
About ADCB

Strong franchise with a track record of effective delivery

- ▶ Robust governance, reputable Board and stable Executive Management driving effective execution of strategy
- ▶ Strong shareholder returns with consistent dividend payout ratio of c.50%
- ▶ Complex three-way merger completed in 2020 in only 11 months to realise AED 1 billion synergies in 2021; providing customers with enhanced range of innovative products and services on a single platform
- ▶ Digital transformation accompanied by one of most extensive branch optimizations in CEEMEA in short timeframe
- ▶ Strong CASA franchise, leveraging leading cash management and retail platforms
- ▶ UAE-centric bank with loan portfolio geared towards Abu Dhabi and Dubai
- ▶ Five-year strategy to accelerate digital transformation and enhance efficiencies



Increased scale following merger with UNB and acquisition of Al Hilal Bank in 2019



3rd largest bank in the UAE by assets



AED 396 bn in total assets as at 31 March 2021



60.2% owned by Abu Dhabi Investment Council



1 mn+ customers

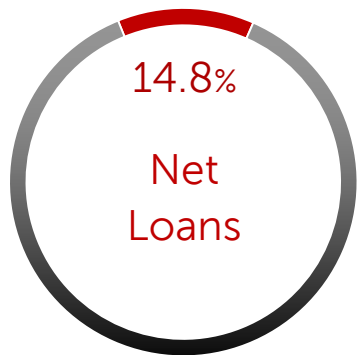


6500+ employees*

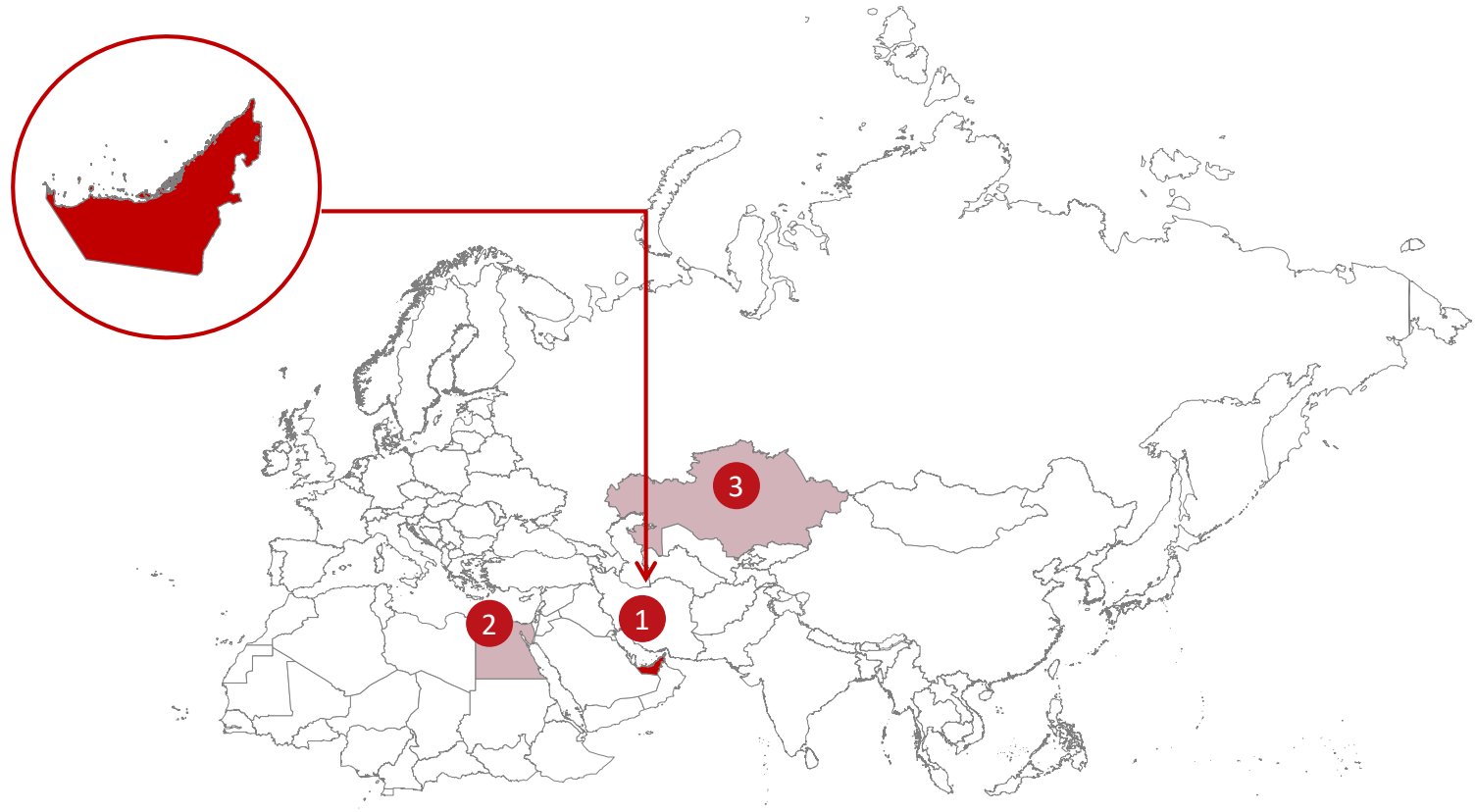
*Including Al Hilal Bank, excluding outsourced

Focused on core UAE market with selective international presence

Significant market share in the UAE



Source: UAE Central Bank data as at 31 March 2021

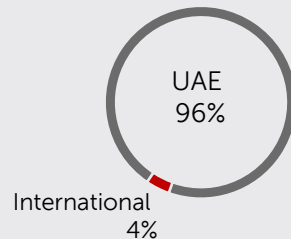


1 **بنك أبوظبي التجاري** - UAE

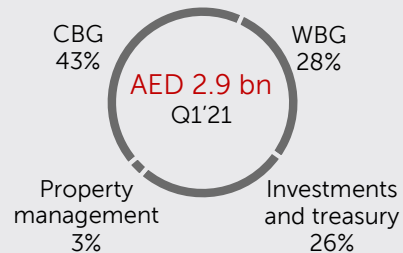
67 branches (ADCB: 54; AHB: 13)

500 ATMs (ADCB: 427; AHB: 73)

96% of Q1'21 revenue derived from UAE



Revenue well-balanced across business segments



2 **بنك أبوظبي التجاري** - ADCB Egypt

45 branches

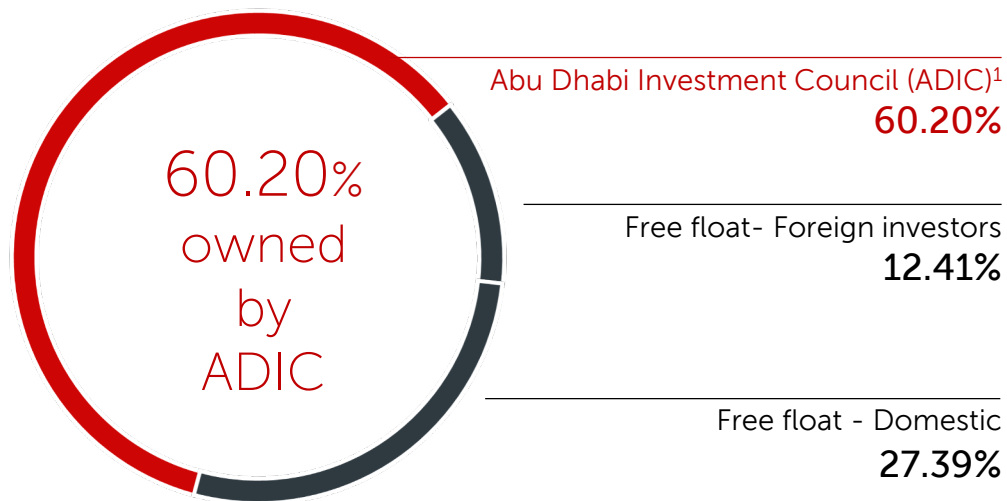
105 ATMs

3 **مصرف الهلال** - Kazakhstan

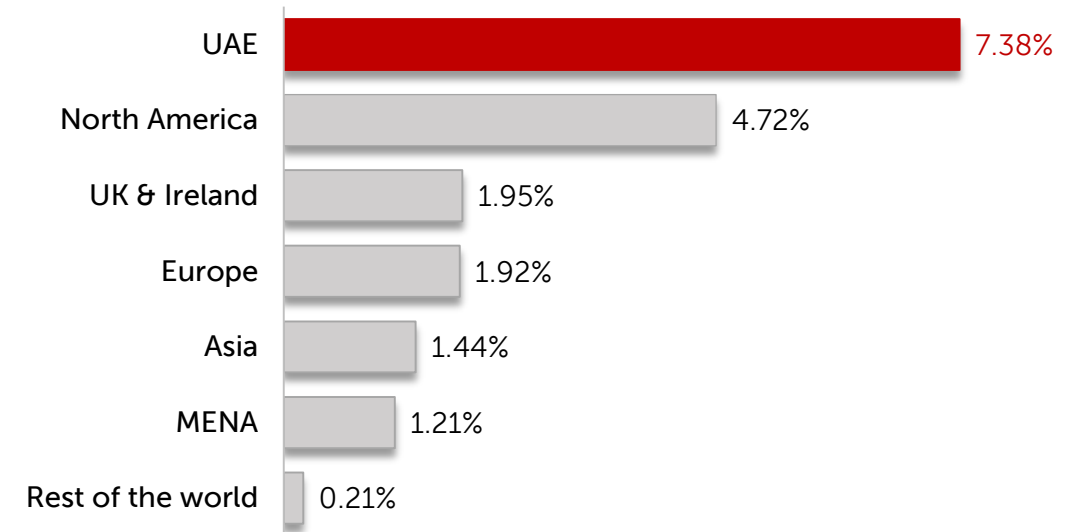
4 branches

~60% owned by Abu Dhabi Government, with diverse base of foreign institutional shareholders

Large base of long-term strategic shareholders



Breakdown of institutional investors by region



12.41%

Foreign ownership

40%

Foreign ownership limit

39.80%

Free float

6,957 million

Number of shares issued

Shareholders from

82 countries

¹ 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.

High credit ratings maintained in a challenging operating environment

S&P GLOBAL RATINGS

- ▶ "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 GRE. We believe there is a high likelihood the government of Abu Dhabi would provide timely and sufficient extraordinary support to ADCB in the event of financial distress."
- ▶ "Operationally, ADCB's response to the onset of COVID-19 was swift and the bank has accelerated its transition into digital banking throughout the year. During this period of significant disruption, ADCB's merger with Union National Bank and Al Hilal Bank has progressed smoothly and is ahead of schedule. These factors all speak to ADCB's strong business position in the UAE, which we believe will only serve to reinforce its franchise."

S&P Global
Ratings

A/A-1/Stable

25 March 2021 and
20 December 2020

FITCH RATINGS

- ▶ "ADCB's VR reflects its strong domestic franchise, particularly in Abu Dhabi, strengthened by the merger with Union National Bank and Al Hilal Bank, a reasonable strategy and good funding and liquidity profile."
- ▶ "ADCB's management team is experienced and has a deep understanding of the UAE market."

Fitch
Ratings

A+/F1/Stable

21 January 2021

MOODY'S INVESTORS SERVICE

- ▶ "Our assessment of a very high likelihood of government support reflects the UAE government's 60.2% ownership stake in ADCB through Mubadala Investment Company's wholly owned subsidiary (Abu Dhabi Investment Council), the bank's importance to the local financial system, the bank's designation as a D-SIB by the UAE central bank, and UAE authorities' track record of supporting banks in case of need."
- ▶ "We expect ADCB's solid market position to support its profitability over the medium term, supported by strong retail and Islamic franchises. The bank's large size following the acquisition of two banks in 2019 provides it with more scale, which will contribute to solid profitability."
- ▶ "We expect ADCB's funding to remain strong, and primarily deposit funded. Customer deposits constituted 60% of the bank's total assets as of September 2020, reflecting the bank's solid deposit gathering retail franchise."

MOODY'S

A1/A1 Negative, baa3

Unsolicited

9 March 2021

29 January 2021

MSCI ESG RATINGS

- ▶ "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."
- ▶ "Comprehensive employee engagement strategy relative to peers..."

MSCI 
ESG Ratings






A

16 April 2021



Section 2 Financial highlights

Solid start to 2021 as UAE economy continues to recover

-  Strong increase in net profit driven by aggressive cost discipline, significantly higher non-interest income and marked improvement in cost of risk
-  Continued improvement in cost to income ratio, on track to exceed 2021 synergy target of AED 1 bn
-  New 5 year strategy embeds additional cost control measures and acceleration of digital transformation
-  CASA deposits increased to 58% of total deposits from 51% at year end
-  Well diversified and collateralised loan portfolio, with prudent and appropriate provisioning

Q1'21 key highlights

1.121 | +11% QoQ
+436% YoY
Net profit
(AED bn)

Return on average tangible equity¹

9.8%

1.04%

Return on average assets¹

Earnings per share (AED)

0.15

¹ 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

Net profit growth driven by greater efficiencies, higher non-interest income and improved cost of risk

Income statement (AED mn)	Q1'21	Q4'20	Q1'20	QoQ%	YoY%
Total net interest income ¹	2,119	2,362	2,789	(10)	(24)
Non-interest income	802	701	687	14	17
Operating income	2,922	3,063	3,476	(5)	(16)
Operating expenses ²	(1,061)	(1,073)	(1,325)	(1)	(20)
<i>Integration expenses</i>	-	74	(143)	NA	NA
Operating profit ³	1,861	1,990	2,151	(6)	(13)
Impairment allowances	(704)	(938)	(1,882)	(25)	(63)
Net profit	1,121	1,007	209	11	436

Figures may not add up due to rounding differences

¹ Including Islamic financing

² Operating expenses include non-recurring expenses pertaining to integration-related costs

³ Before impairment allowances

Key highlights

- ▶ Net profit of AED 1.121 bn was up 436% YoY and 11% QoQ, on lower operating expenses, higher non-interest income and improved cost of risk. Q1'20 net profit was impacted by significant impairment charges related to NMC
- ▶ Net interest income of AED 2.119 bn was 10% lower QoQ and 24% lower YoY on account of the low interest rate environment and subdued macro-economic conditions. This was partially offset by higher non-interest income, which was up 14% QoQ and 17% YoY to AED 802 mn
- ▶ Operating expenses decreased 20% YoY and 1% QoQ to AED 1.061 bn, driven by merger synergies, efficiencies derived from digital transformation and additional cost control measures

Sustained balance sheet strength, strategic approach to rebalance deposit mix and optimise cost of funds

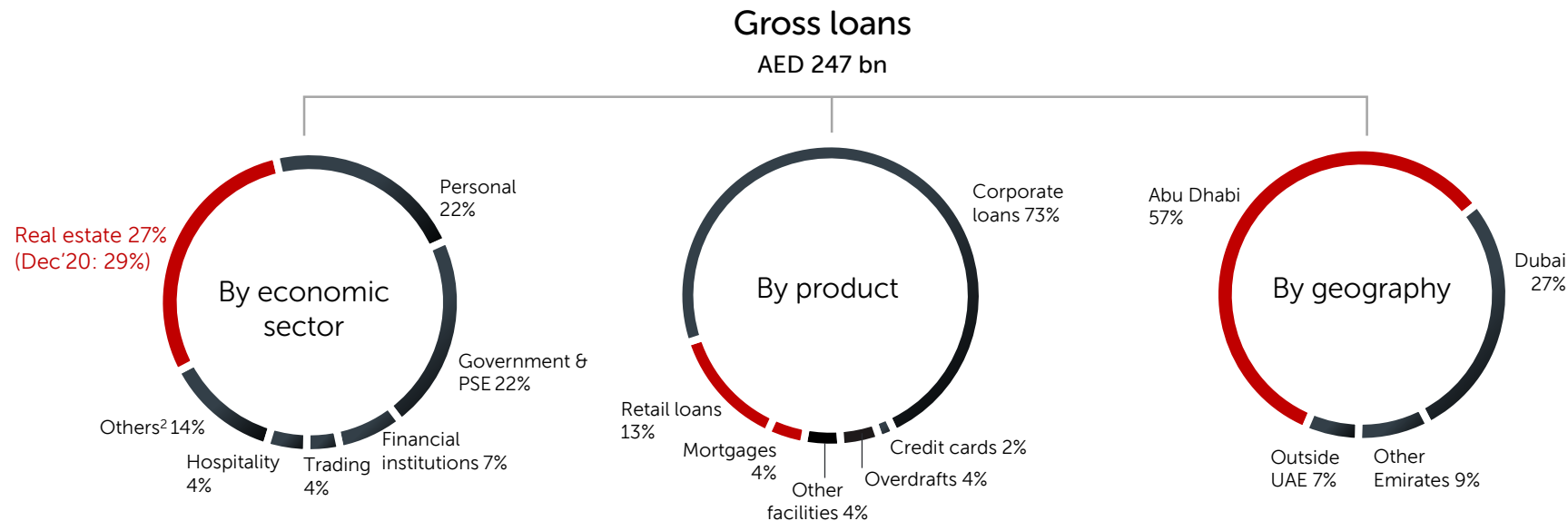
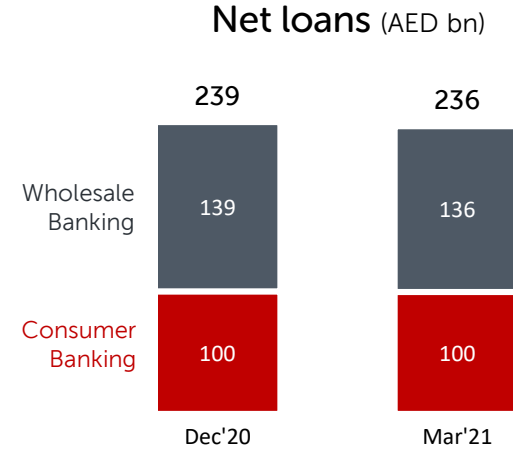
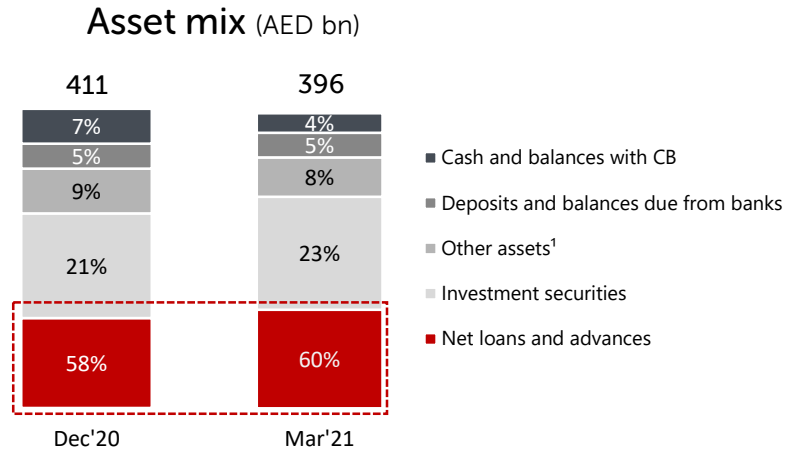
Balance sheet (AED mn)	Mar'21	Dec'20	QoQ%
Total assets	395,819	411,156	(4)
Net loans and advances	235,725	238,976	(1)
Investment securities	91,057	88,206	3
Deposits from customers	238,830	251,395	(5)
Borrowings (including ECP)	73,123	70,150	4
Total shareholders' equity	55,719	56,597	(2)

Key highlights

- ▶ Net loans and advances of AED 236 bn was 1% lower vs. UAE industry average contraction of 1.7%*. The decrease was mainly on account of **corporate repayments**. Average loan balance was AED 233 bn during the quarter
- ▶ Customer deposits of AED 239 bn were 5% lower as the Bank continued to **rebalance the deposit base** to **optimise its funding mix**. Average deposit balance for the quarter was AED 246 bn
- ▶ Total shareholders' equity of AED 56 bn was 2% lower, on account of AED 1.9 bn dividend payout



Focus on higher yielding assets, with net loans comprising 60% of total assets



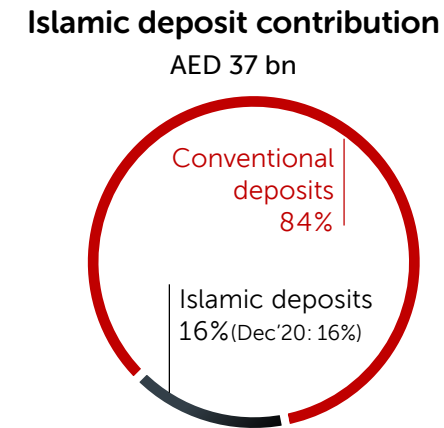
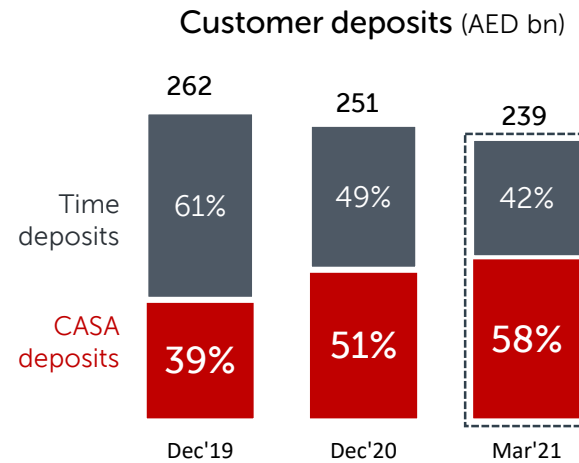
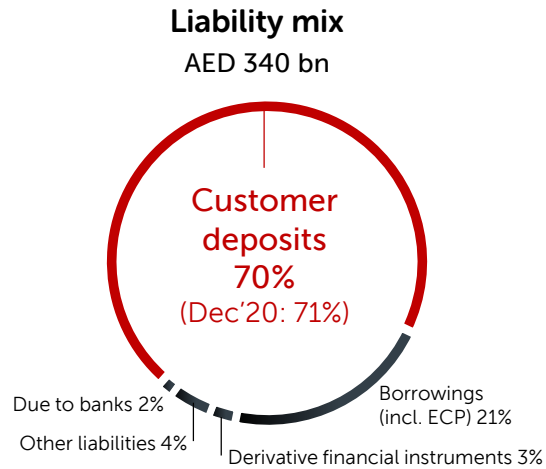
Key highlights

- ▶ Move to **reduce excess liquidity** in low-yielding overnight placement with the UAE CB, resulting in greater emphasis on loans and investments in asset mix
- ▶ **Net loans** accounted for **60%** of total assets at March end (2020:58%)
- ▶ **Exposure to real estate reduced to 27%** of total loans after corporate repayments of over AED 4 bn
- ▶ **Well diversified real estate portfolio** with **LTV of 78%** as at 31 March 2021; completed properties accounting for majority of the book
- ▶ Net Islamic financing assets were AED 42 bn

¹ Other assets include derivative financial instruments, investments in associate properties, property and equipment, intangible assets, reverse repo placements and assets held for sale

² Others include: Agriculture, Energy, Transport, Manufacturing, Services and others

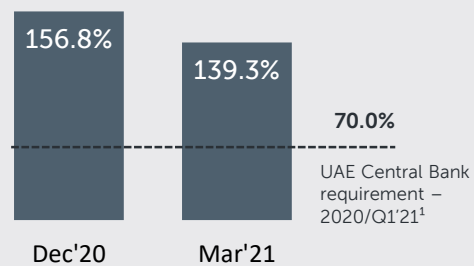
Rebalance of deposit mix, leveraging dominant CASA franchise



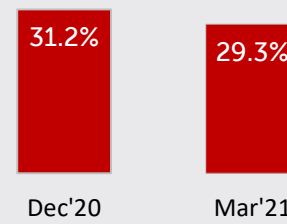
Key highlights

- ▶ **Customer deposits** comprised **70%** of total liabilities, reflecting the strength of the ADCB franchise. Wholesale borrowings (incl. ECP) accounted for 21%
- ▶ **CASA deposits** increased by AED 10.5 bn to **AED 138 bn**. Retail CASA deposits up AED 6 bn during the quarter. Continued increase in corporate CASA deposits driven by innovative cash management platform
- ▶ Continued reduction in **time deposits** by AED 23 bn to **AED 101 bn**

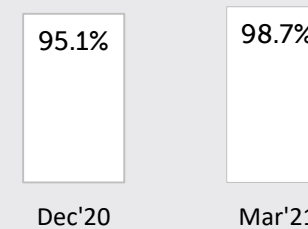
Liquidity coverage ratio (LCR %)



Liquidity ratio (%)²



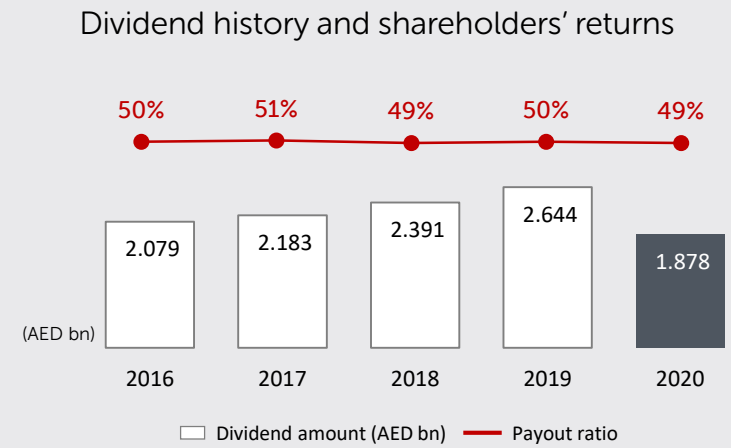
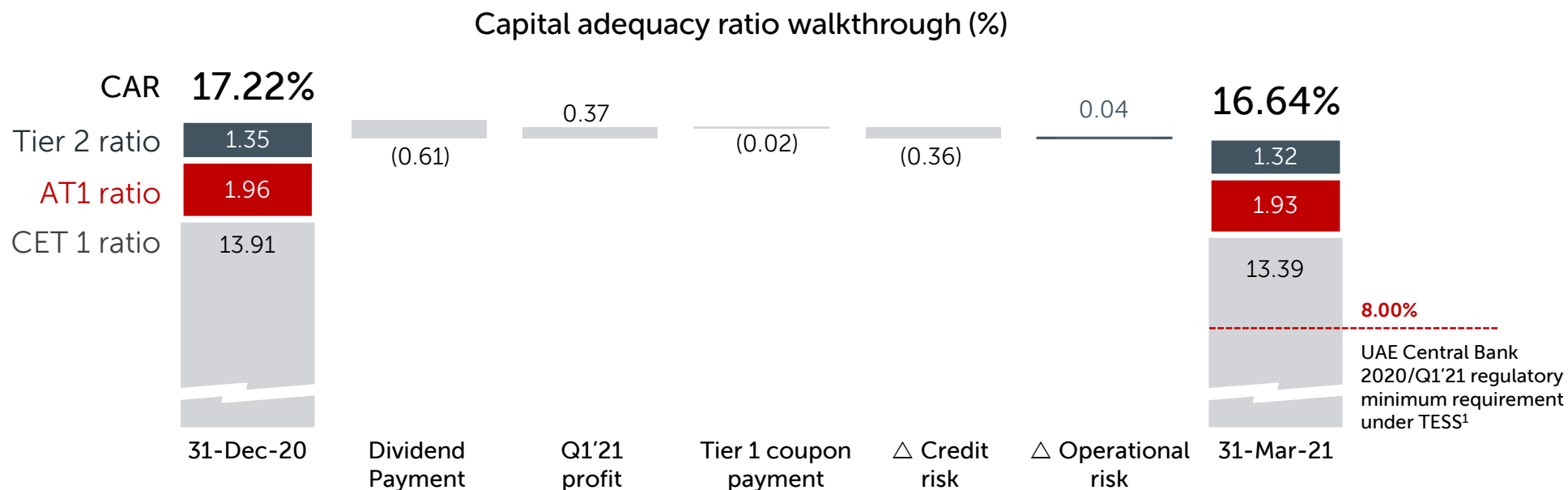
Loan to deposit ratio (LTD %)



¹ Central Bank has temporarily allowed banks to have a reduced LCR of 70% without any supervisory consequences until 31 December 2021

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)

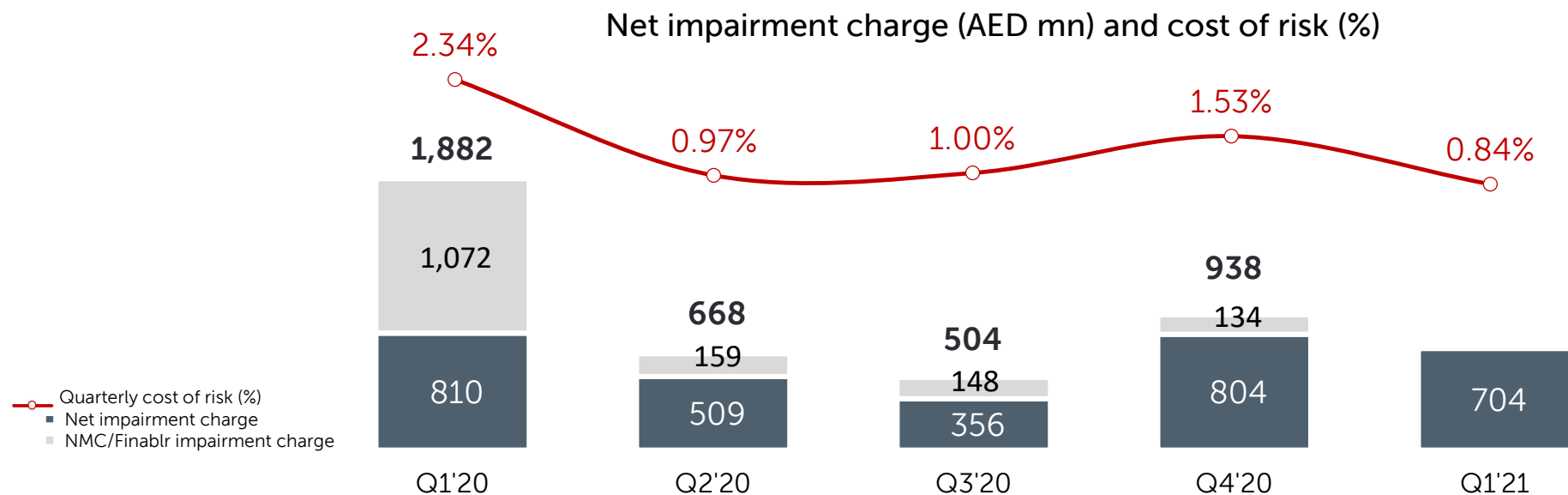
Capital ratios remain strong, dividend guidance consistent with historic payout ratio of 50%



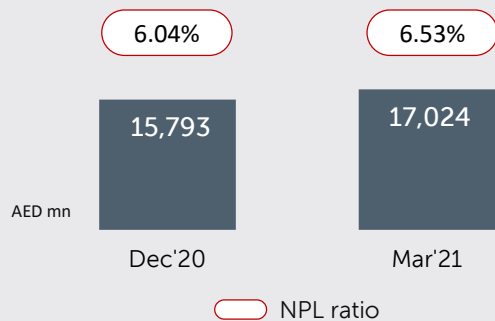
Dividend payout ratio guidance:
50% of net profit

¹ Under TESS, UAE Central Bank has temporarily allowed banks to use the CCF and D-SIB buffers without any supervisory consequences. Accordingly, CET1 and CAR regulatory minimum requirement has reduced to 8% and 11.50% respectively until 31 December 2021

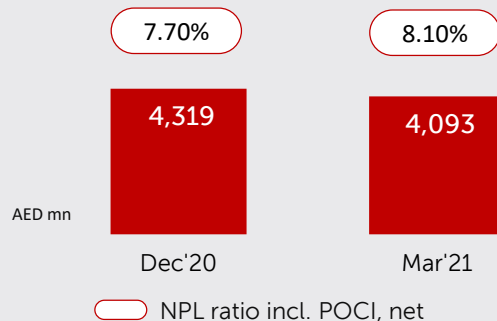
Significant improvement in cost of risk, prudent provisioning reflecting current operating environment



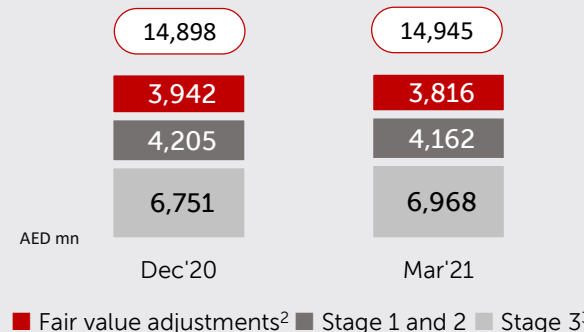
Non performing loans and NPL ratio



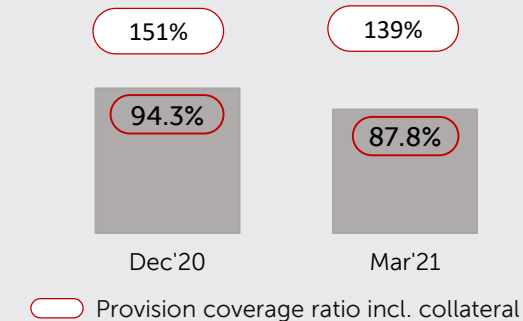
POCI assets and NPL ratio incl. POCI



ECL by stage



Provision coverage ratio¹



POCI: Purchase or originated credit-impaired financial assets ¹ Provisions on loans and advances, including fair value adjustments
²Fair value adjustments on loans include the historical ECL carried in books of AHB and ex-UNB (excluding POCI) ³Excludes AED 422 million impairment allowances on POCI

Strong momentum in NMC restructuring, provisioning levels reflect potential for recoveries

PROGRESS IN RESTRUCTURING

- ▶ Following entry into administration in 2020 of NMC Health Group (NMC) and its UAE subsidiaries, the **restructuring process has gathered strong momentum**
- ▶ ADCB continues to work closely with the joint administrators and other creditors to approve and implement a restructuring plan that preserves and builds value at NMC and maximises recoveries
- ▶ ADCB, together with a syndicate of lenders, **participated in a US\$ 325 mn Administration Funding Facility (AFF)** to ensure operational continuity of NMC and to pave the way for restructuring
- ▶ **Participation in the AFF confers super senior status to an equivalent amount contributed to the facility**, placing the Bank in a strong position to maximise the potential for its recoveries

FINANCIAL OUTPERFORMANCE

- ▶ **NMC has adopted a three-year business plan and has been outperforming its financial projections** on revenue and EBITDA metrics*
- ▶ The company has embarked on the **sale of non-core assets** and the divestment of Luarmia and Boston IVF to Fresenius for a total enterprise value of EUR 430¹ mn is expected to be completed in Q2'21
- ▶ Proceeds will be used to repay a portion of the AFF and for operating expenditure

GREATER CLARITY ON POTENTIAL RECOVERIES

- ▶ To date, the Bank has recorded **significant provisions and interest in suspense of AED 1.656 bn** on the NMC Group, Finabl and associated companies
- ▶ **ADCB considers these provision levels to be prudent and appropriate**, which are in line with independent assessments on value and recoverability, and are consistent with information on potential recoveries disclosed to creditors by NMC under the Entity Priority Model (EPM)
- ▶ Implementation of a Plan of Reorganisation (PoR) requires the support of at least 50.1% of unsecured creditors by value for each of the 29 entities under administration, with a 28 May 2021 deadline set for creditors to agree to proceed². The proposed alternative option is a sale of core assets

¹ Source: NMC website ² Source: NMC 'All lender update call' presentation, dated 8 April 2021

* Further information on the restructuring process, financial performance and projections is available in the Investor Relations section of the NMC website – nmc.ae

Well collateralised TESS exposure, active customer engagement resulted in repayments of AED 6.7 bn to date


Deferrals by group and business segment

Segment (AED mn)	Deferrals	Exposure	Provisions	Collaterals
Group 1				
Wholesale Banking ¹	4,552	46,348	286	68,685
Retail Banking	184	2,558	19	797
Group 1 total	4,736	48,906	305	69,482
Group 2				
Wholesale Banking ¹	1,712	6,276	709	5,530
Retail Banking	460	955	419	447
Group 2 total	2,172	7,230	1,128	5,977
Total	6,908	56,136	1,432	75,459

Components may not sum exactly to totals because of rounding

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



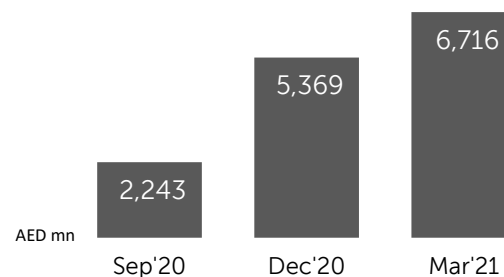
Key highlights

- Cumulative repayments of AED 6.716 bn, reduced outstanding deferrals to AED 6.908 bn at March end
- Collateral of AED 75.459 bn held against the total exposure of AED 56.136 bn to customers benefiting from deferrals
- AED 4.736 bn classified as "Group 1", representing 69% of total outstanding deferrals and 87% of exposure to these customers

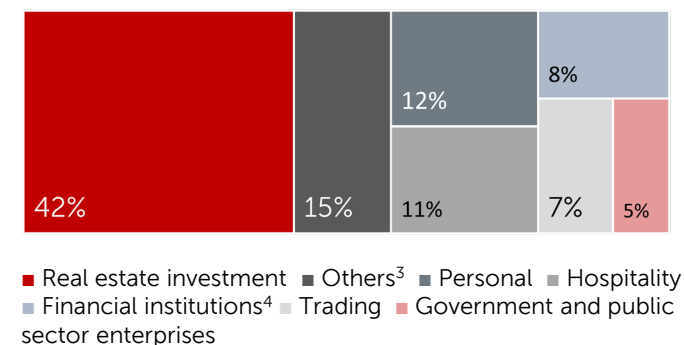
TESS and other payment deferrals

AED mn	Wholesale Banking	Retail Banking	Total
TESS deferrals	10,198	1,270	11,468
Other deferrals	2,156	0	2,156
Total deferrals	12,354	1,271	13,625
Repayments	(6,090)	(627)	(6,716)

Cumulative repayments (TESS and other deferrals)²



Deferrals by economic sector



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

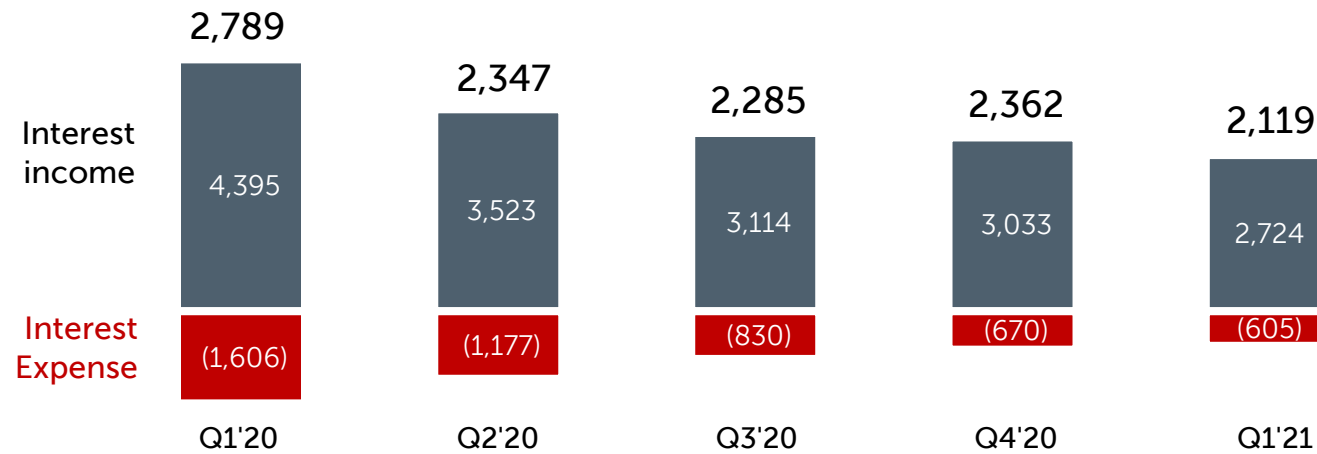
² Sept'20 repayments are for TESS only, whereas Dec'20 and Mar'21 include TESS and other deferrals

³ Others include: Agriculture, Energy, Transport and communication, Manufacturing and Services

⁴ Includes investment companies

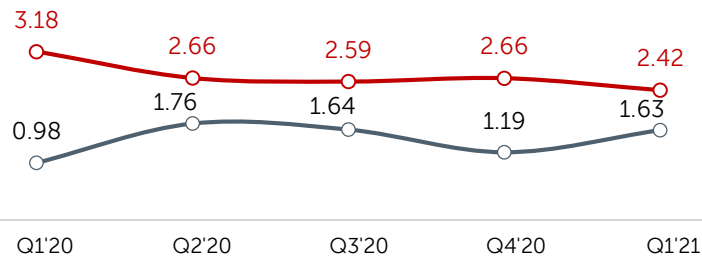
Risk adjusted NIM of 1.63% up 65 bps YoY and 44 bps QoQ, continued improvement in cost of funds

Net interest income (AED mn)



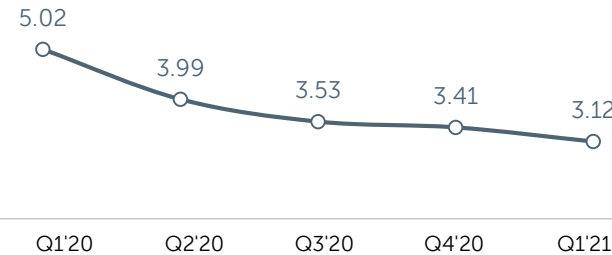
- ▶ NIM of 2.42% in Q1'21 was 24 bps lower QoQ, as the Bank recorded higher fair value unwinds and net interest in suspense reversals in Q4'20
- ▶ Risk adjusted NIM* of 1.63%, up 44 bps QoQ and 65 bps YoY
- ▶ Cost of funds improved to 0.78% in Q1'21 from 0.85% in Q4'20 and 1.98% in Q1'20 as the Bank continued to increase CASA deposits to optimise funding mix
- ▶ Decline in asset yields mainly on account of lower benchmark rates

NIM and risk adjusted NIM* (%)

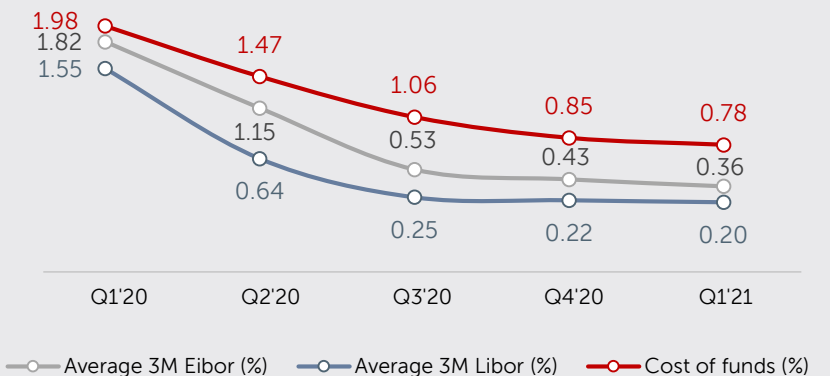


○ Net interest margin (%) ○ Risk adjusted net interest margin (%)

Asset yield (%)



Cost of funds (%)



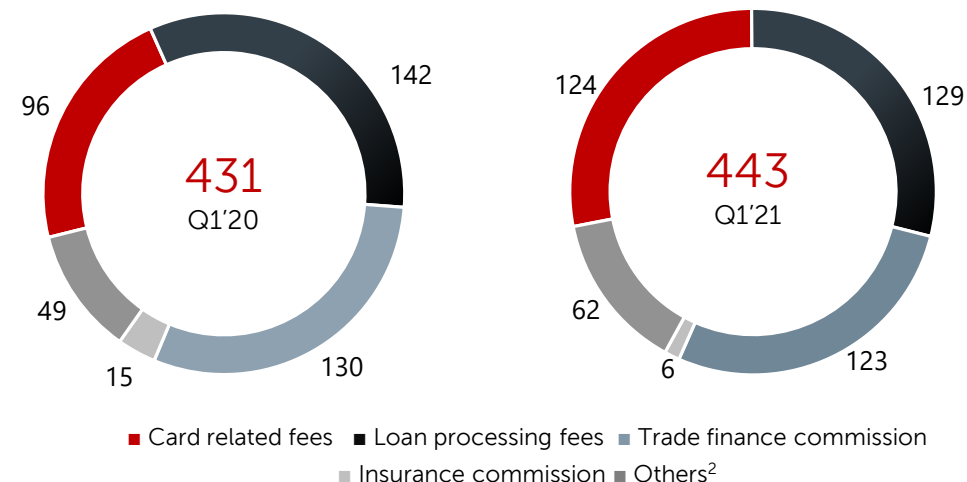
* Risk adjusted NIM: Net interest income less impairment charge on loans and advances to customers, banks, and investments securities divided by average interest earning assets

Significant uplift in non-interest income; fee income continued to rise on higher card fees

Non-interest income (AED mn)	Q1'21	Q4'20	Q1'20	QoQ%	YoY%
Net fees and commission income	443	434	431	2	3
Net trading income	154	131	139	18	11
Other operating income ¹	205	136	116	51	77
Total non interest income	802	701	687	14	17

Components may not sum exactly to totals because of rounding

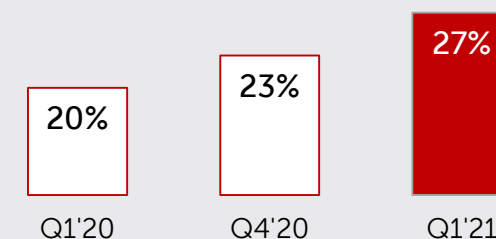
Net fees and commission income (AED mn)



Key highlights

- Non-interest income up 14% QoQ and 17% YoY to AED 802 mn to account for 27% of total operating income, vs. 20% in Q1'20
- Net fee and commission income of AED 443 mn was 3% higher YoY, mainly attributable to **higher card-related income**, which was **up 29%** to AED 124 mn. **Net trading income increased 11% YoY** to AED 154 mn on account of higher derivative income
- Other operating income of AED 205 mn increased 77% YoY, driven by gains on retirement of hedges and higher net gains from disposal of investment securities

Non-interest income/ total income (%)

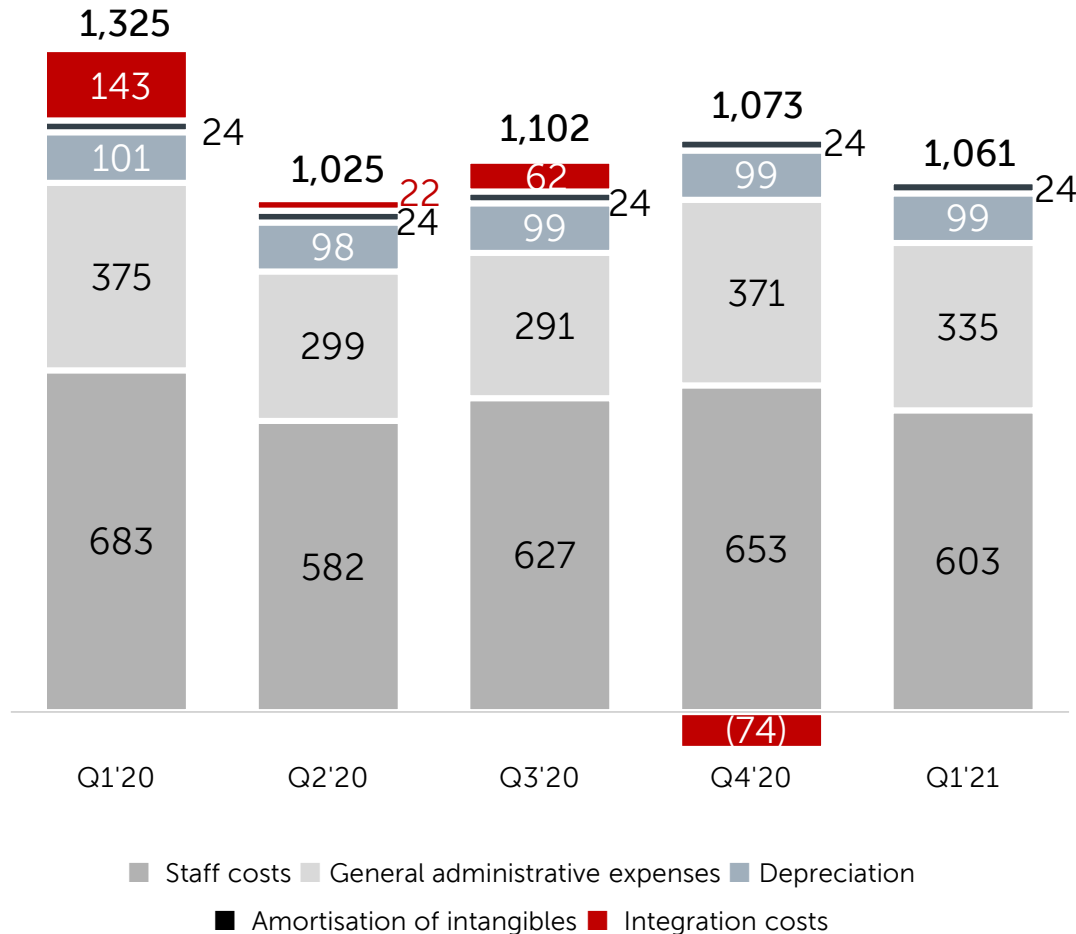


¹ Others include AED 51 million net losses from investment properties in Q4'20

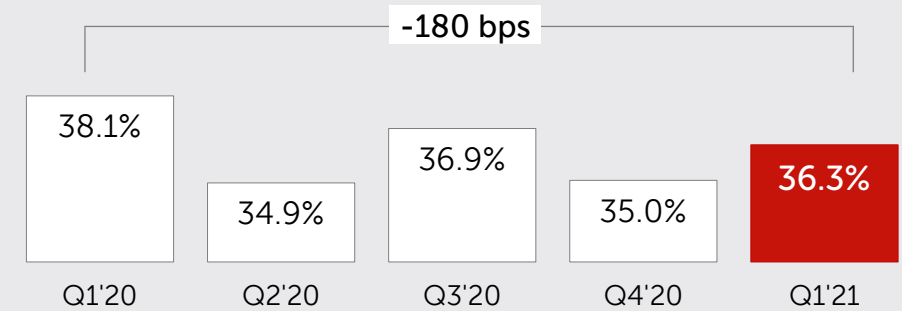
² Others include asset management, investment services brokerage, fees from accounts related activities and other fees

Sustained improvement in cost to income ratio, driven by merger synergies, digital transformation and cost efficiencies

Operating expenses (AED mn)



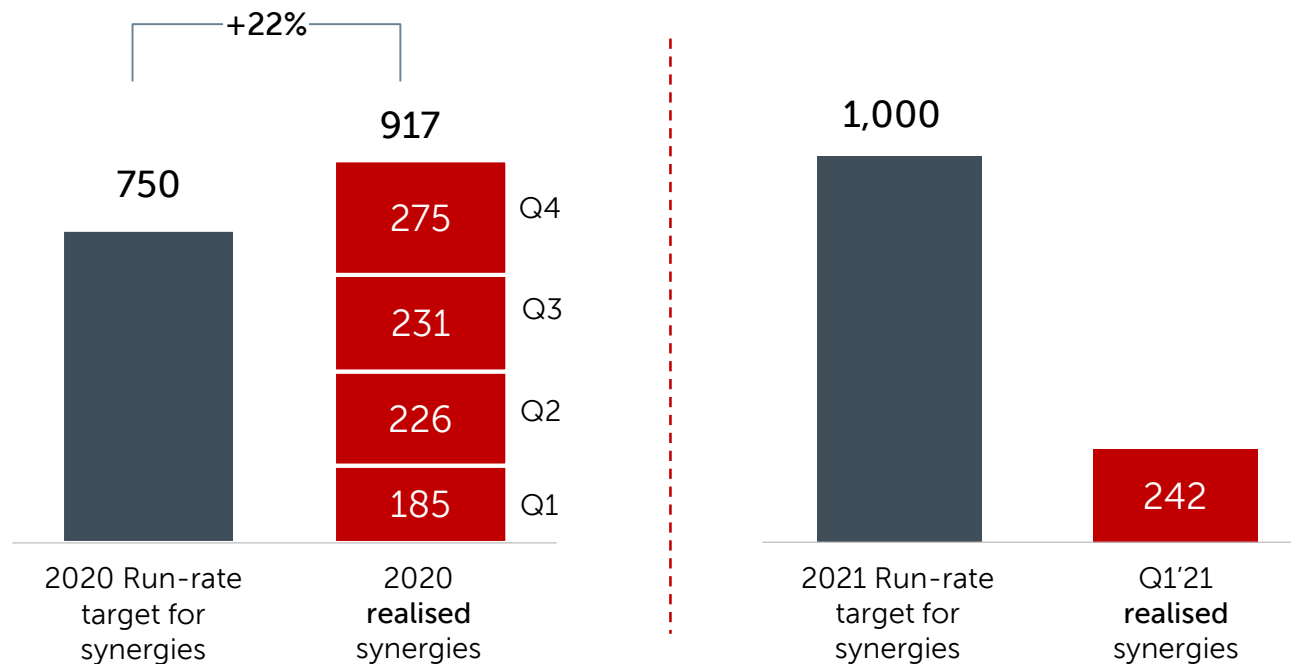
Cost to income ratio (%)



- Operating expenses decreased 20% YoY and 1% QoQ to AED 1.061 bn. Cost to income ratio of 36.3% in Q1'21, an improvement of 180 bps YoY
- The Bank is no longer incurring integration costs, with the final total of AED 545 mn (excluding capex) significantly below the original budget of AED 980 mn
- In 2020, the branch network was reduced to pre-merger levels of 54 locations in the UAE, from a peak of 127 on merger with UNB in May 2019
- Greater efficiencies are driven by digital transformation and a continuing programme of additional cost control measures in line with the Bank's new 5 year strategy

On track to exceed AED 1 bn cost synergy target for 2021

Realised synergies (AED million)



Integration journey in numbers

AED 1 bn

Cost synergy annual target to be achieved by 2021, up from initial target of AED 615 million

AED 242 mn

Cost synergies realised in Q1'21

AED 545 mn

One-off integration costs (exc. capex) remain below budget of AED 980 million

Full integration of UNB and Al Hilal Bank into ADCB was completed in April 2020, in an accelerated time frame of **11 months, less than half the initial target and below budget**



Section 3
Strategy & digital transformation

1 Sustained profitable market share growth with the objective of creating superior benefits to shareholders in the long-term



2. Growth: Detailed roadmap to deliver superior digital offering and deeper customer engagement

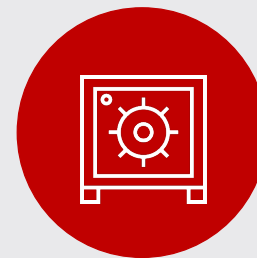
▶ Deep dive strategy slide



Consumer



Wholesale



Treasury



Subsidiaries



Strong growth in liabilities, mainly CASA



Significant growth in existing portfolio driven by value based account planning, yield/fee uplift and strong CASA collection



Broaden parameters of ADCB's investment portfolio by focusing on longer tenor bonds and increasing trading income



ADCB Egypt: significant growth in a large and promising market, with over double digit rate of expansion



Growth of Retail Loans ahead of market, significant growth in mortgages and credit cards, enabled by a revamped digital value proposition



Increased focus on new segments, high priority sectors



Construct incremental bilateral/public funding structures and opportunities



AHB: innovation, expansion and growth engine as a regional Islamic digital attacker



Notable growth in Wealth Management through upgraded products and services



Enhanced customer experience and service enabled by back office and front office digitisation

(Further details on next slide)

Subsidiaries – strategic aspirations

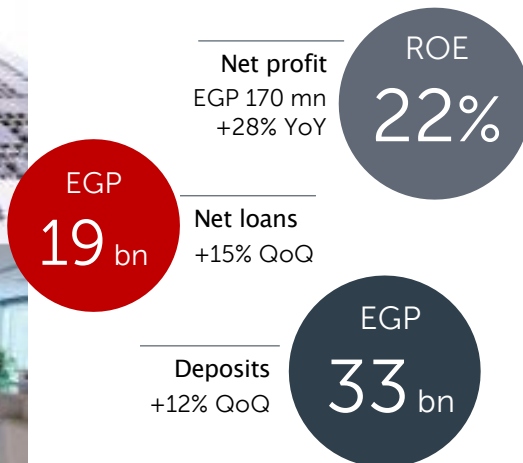


- ▶ **ADCB Egypt implementing 5 year strategy** with new operating model to achieve accelerated growth and greater efficiency, supported by recruitment in key areas
- ▶ **Consumer Banking** business focused on **affluent segment** and preparing launch of credit card and remittance payment solutions as well as a **new digital banking platform** to enhance customer experience
- ▶ **Wholesale Banking** business **capturing synergies** with the ADCB Group through facilitation of **cross-border services**, and introduction of new online banking platform

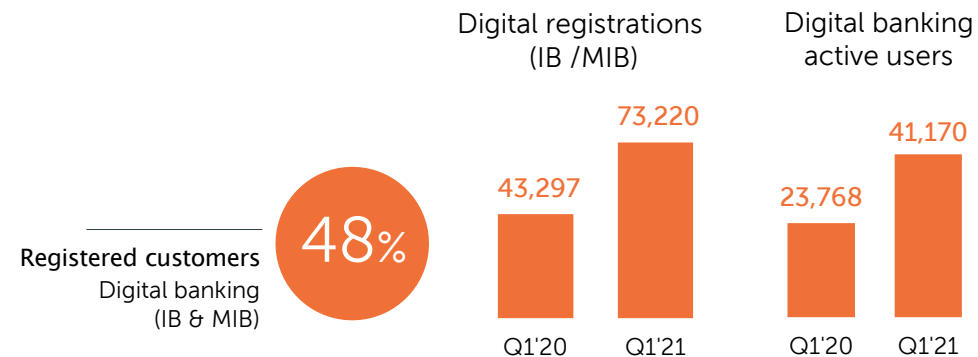


- ◻ Al Hilal Bank preparing **launch of a new Islamic digital financial services platform** in **Q4'21** to offer seamless digital financial solutions
- ◻ Platform will harness state-of-the-art technology to enable **non-banking financial solutions through an ecosystem of partnerships**. Proposition driven by customer insight through advanced data analytics, machine learning and artificial intelligence
- ◻ Scalable offering built on cloud-based platform to ensure agility, respond to evolving customer needs and capability to extend to customers in **key regional markets, post successful launch in the UAE**

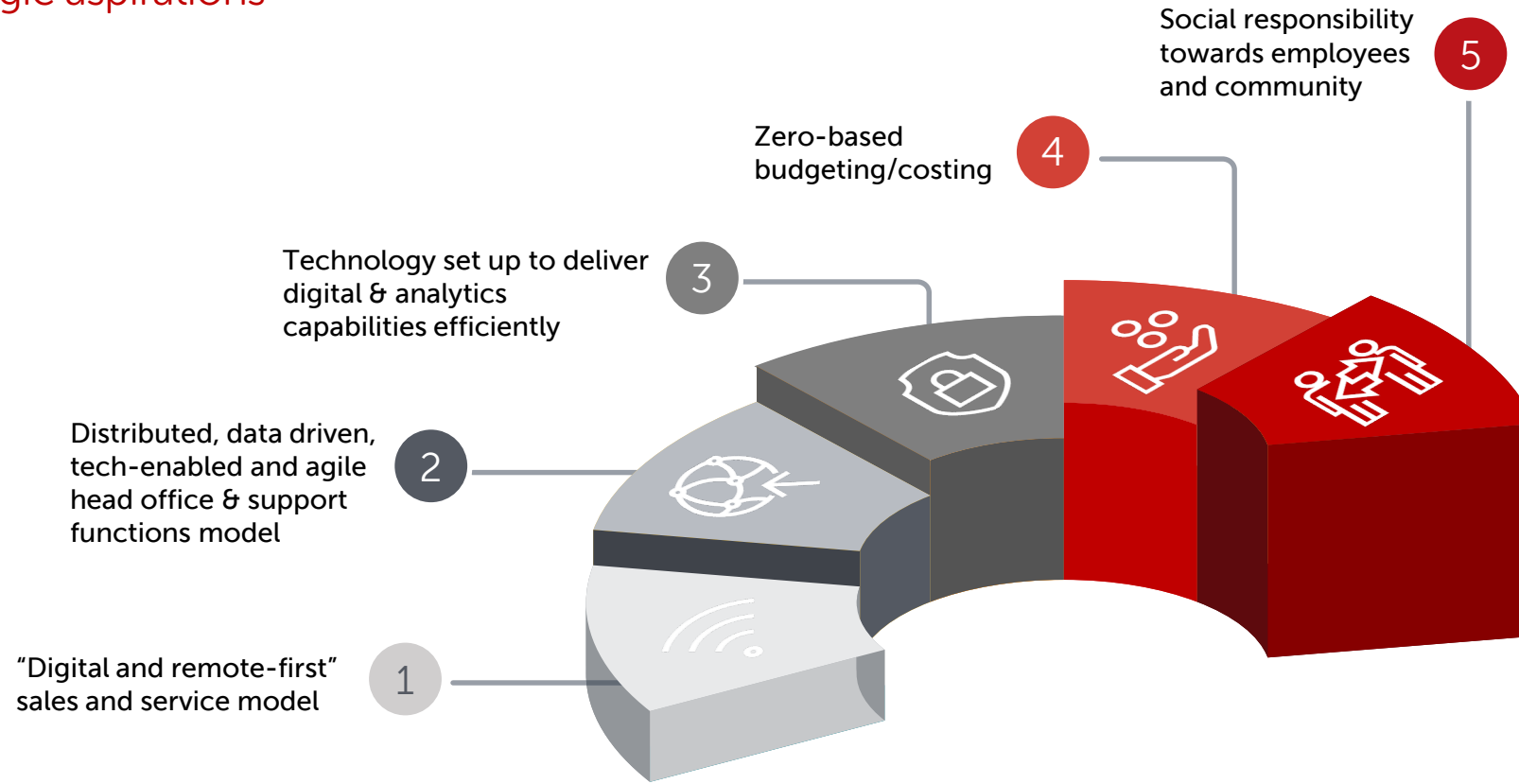
Q1'21 financial highlights



Q1'21 digital metrics



3. Efficiency: Reshape operating model to achieve highest levels of efficiency in line with strategic aspirations



1

Banking with **streamlined branch network**, processes (almost paperless), and business functions with enhanced **digital capabilities at the core**

2

Embracing the "new normal" with agile working capabilities and significant use of **analytics, robotization** and **artificial intelligence**

3

Modernizing and standardizing **technology setup** to enable delivery of digital and analytical capabilities **with speed and productivity**, while maintaining resilience and stability

4

Introducing a radical approach to **manage/lower business costs across the board** to provide room for future growth investments

5

Reskilling employees in line with operating model and enhancing **contributing to UAE and Abu Dhabi community**

7. Digitisation, artificial intelligence & advanced analytics: Vision to reimagine banking and to become a digital leader

End to end digital acquisition

Customer acquisition & sales:

- **Regional leader in digital onboarding** (market share)
- Sales of all products primarily through digital channels
- Drive digital enabled revenues

Seamless service at the palm of your hand:

Customer engagement:

- **Regional leader** in active customers and **digital engagement**
- Customers predominantly use **self-service channels** with fully automated, paperless and straight-through-processing that enhance customer experience and cost efficiency

Bespoke banking embedded in customer journeys and lives:

Customer experience:

- **Bank of choice** for customers due to excellent user experience delivered by superior functionality and design
- **Real-time customer insights**; effective and proactive execution
- **Embedded in customers' lives** through digital partnerships, innovative products and value-added services

Bank-wide enablers

- **Re-design operations:** Integrated end to end processes, leveraging automation and AI
- **Digital to the core:** Customer value proposition delivered by flexible and scalable technology
- **Ecosystems & beyond banking platforms:** New revenue streams through strategic ecosystem partnerships and blockchain
- **Insights driven:** Leveraging data to make banking personalised and insight driven
- **Talent magnet:** Employer of choice for digital talent, creating collaborative, agile, cross-functional teams focused on an exceptional customer experience

Acceleration of digital transformation: Q1'21 update

KEY ENABLERS

- ▶ **Cloud environment** launched for KYC blockchain, accelerating the delivery of our digital strategy
- ▶ Leveraged **advanced analytics** in collections and FX remittances
- ▶ **Launched API products and services to additional customers** increasing levels of innovation, collaboration and **creation of new revenue streams**

CONSUMER BANKING

- ▶ **Credit card loans** through the ADCB Mobile Banking App
- ▶ **Credit card payment** using **TouchPoints** in ADCB Internet Banking
- ▶ **Hayyak onboarding app** introduced uBank as a delivery channel
- ▶ **eKYC portal** launched allowing customers to update Emirates ID and passport details

WHOLESALE BANKING

- ▶ Enhance **self service capabilities** for customers with increased **automation** driving **down costs** in Wholesale Banking
- ▶ Enabled **bulk transactions approval** feature on **ProCash Mobile**
- ▶ **APIs** to allow the opening and closing of **virtual accounts** released to additional customers



Key digital metrics

71

Digital customer releases (Q1'20:45)

76%

Registered customers Digital banking (IB & MIB)

73%

Customers onboarded via 'Hayyak' (Q1'20:57%)

93%

Self-service customer transactions

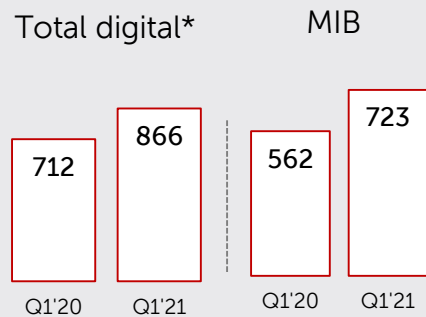
MIB trends

Fund transfer beneficiary setup **+105%** YoY

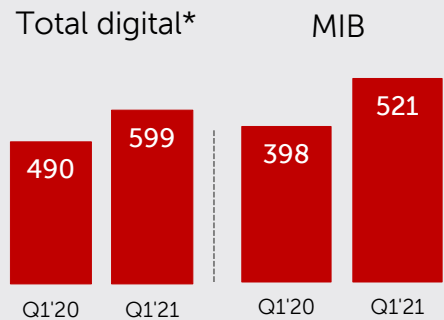
Fund transfer transactions **+97%** YoY

Consumer Banking digital metrics

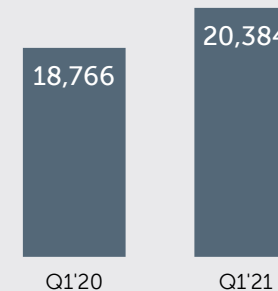
Digital registrations¹ ('000)



Digitally active customers² ('000)

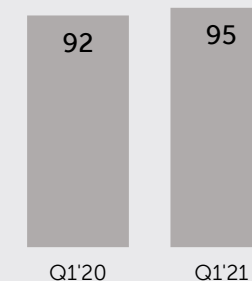


No. of digital transactions ('000)

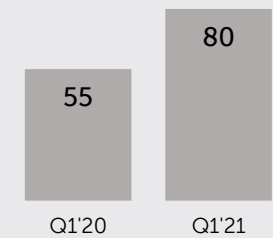


Wholesale Banking digital metrics

ProCash transactions (% of total)



ProTrade transactions (% of total)



*Total digital: IB or MIB ¹Registration: Registered user having at least one active product relationship ²Active: At least one transaction in past three months

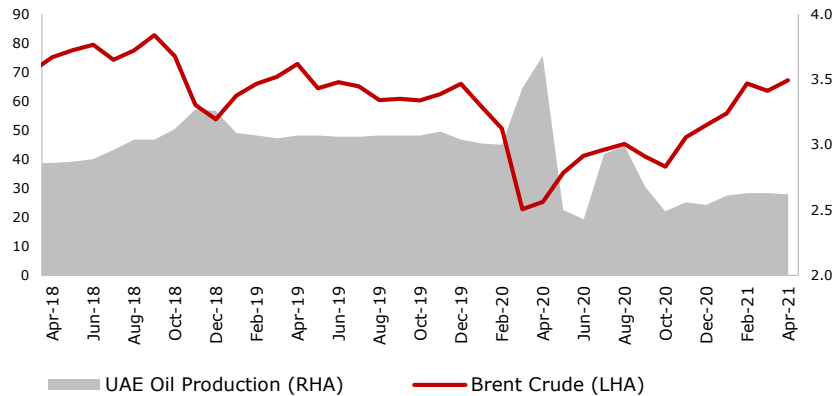


Section 4
Operating environment & guidance

Economic recovery to gather pace in H2'21 driven by strengthening oil price and high vaccination rate in the UAE

Strong rebound in oil price with OPEC+ supply restraint

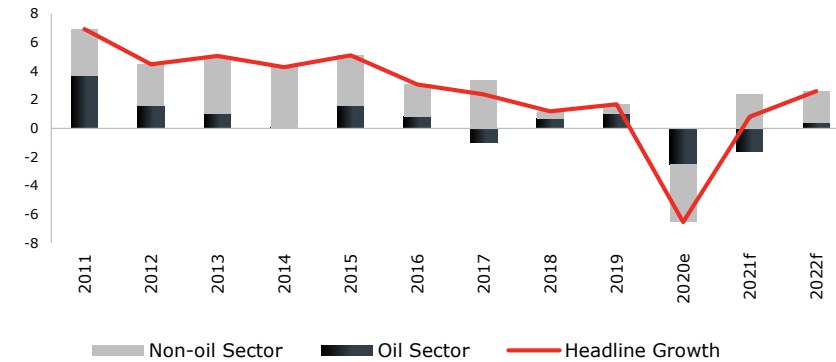
USD p/b (LHA); Million b/d (RHA)



Source: OPEC, Bloomberg, ADCB calculations

Non-oil activity to strengthen in 2021; headline GDP growth to reflect tight oil policy

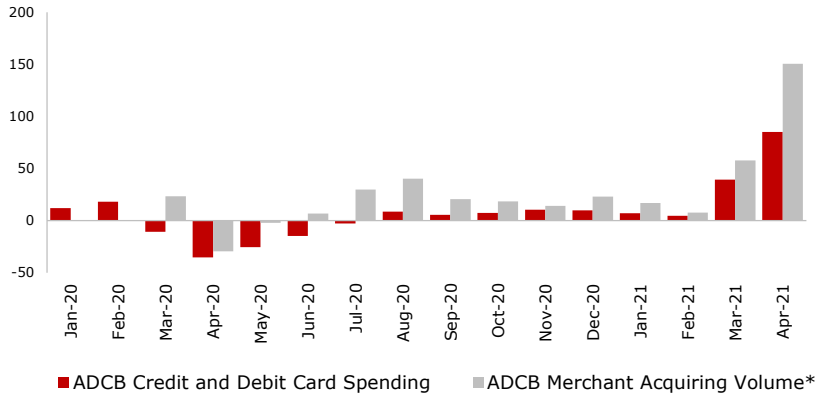
PP contribution to real GDP growth



Source: Federal Competitiveness and Statistics Centre, ADCB calculations

Card spending data reflects the limited domestic mobility constraints

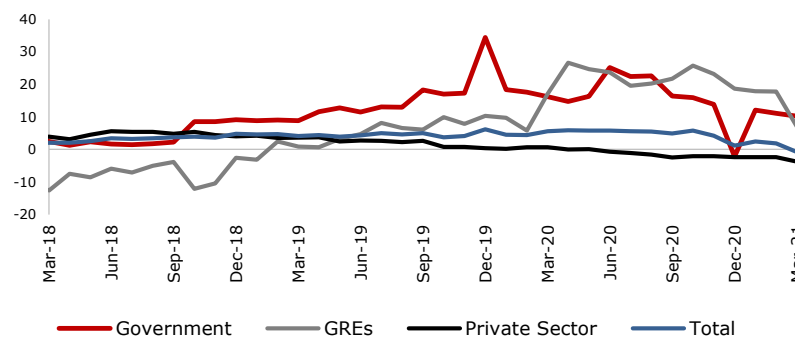
% change y-o-y



*y-o-y growth only available from March 2020 Source: ADCB proprietary data

Gross credit demand driven by GREs and government, private loan growth weak

% change y-o-y



Source: Central Bank of the UAE, ADCB Calculations

- ▶ UAE's **economic recovery** to gather pace in 2021 and 2022. **Strengthening oil price** and **high vaccination rate** boosting domestic sentiment and positive for economic fundamentals
- ▶ UAE has achieved one of the **strongest vaccination rates globally**, reaching 124 doses per 100 people as at 25 May 2021
- ▶ **Recovery in externally facing services** likely to **gather pace in H2'21**, driven by progress in global vaccination and expected launch of Expo. This is likely to support a gradual population increase, though corporate focus will remain on labour force efficiency
- ▶ **Some sectors**, such as aviation, **expected to take longer to recover** to pre-COVID levels, with oversupply experienced in the real estate and hospitality sectors

Medium term (2021 – 2023) guidance

Financial metrics

Loan growth

Cost to income ratio

Cost of risk*

CET1 ratio

Dividend payout ratio

Medium term guidance

Mid-single digit

≈29-32%

≈80 bps

>12%

50% of net profit



*CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments

Summary



Solid start to 2021 driven by improved cost of risk, higher non-interest income and lower cost to income ratio



ADCB's strong franchise has ensured resilience, reflected in reaffirmation of credit ratings in Q1'21



Implementation of new five-year strategy underway to create shareholder value

Cost of risk: 84 bps
Non-interest income: +17% YoY
C/I ratio: 36.3% (-180 bps YoY)

Credit ratings:
S&P Global ratings: A/A-1/Stable
Fitch ratings: A+/F1/Stable

Digital transformation to drive revenue growth and further efficiencies



Section 5
Appendix

Key economic indicators

UAE

Population

11.1 million (2020, IMF)

GDP per capita

US\$ 39,200
(2019, based on IMF population data)

Forecast 2021 real GDP growth

Headline – 0.9%
Non-oil – 3.7% (ADCB estimate)

Current account balance / GDP

7.9% (2021 estimate ADCB)

Sovereign rating

AA- (Fitch); Aa2 (Moody's)

Global ease of doing business ranking

16 (For 2020, World Bank)

Contribution of non-oil GDP

75.0% in 2019
(Federal Competitiveness and Statistics Centre, FCSC)

Abu Dhabi

- ▶ GDP per capita: **US\$ 97,166** (SCAD, 2019)
- ▶ Sovereign rating: **AA (S&P); AA (Fitch); Aa2 (Moody's)**
- ▶ Strong fiscal position: **Government debt 11.8% of GDP** (Moody's Investor Service)
- ▶ World's 6th largest oil reserves: **107 bn barrels** (ADNOC Nov. 2020)
- ▶ Contribution of non-oil GDP: **59.2%** (SCAD, 2019)



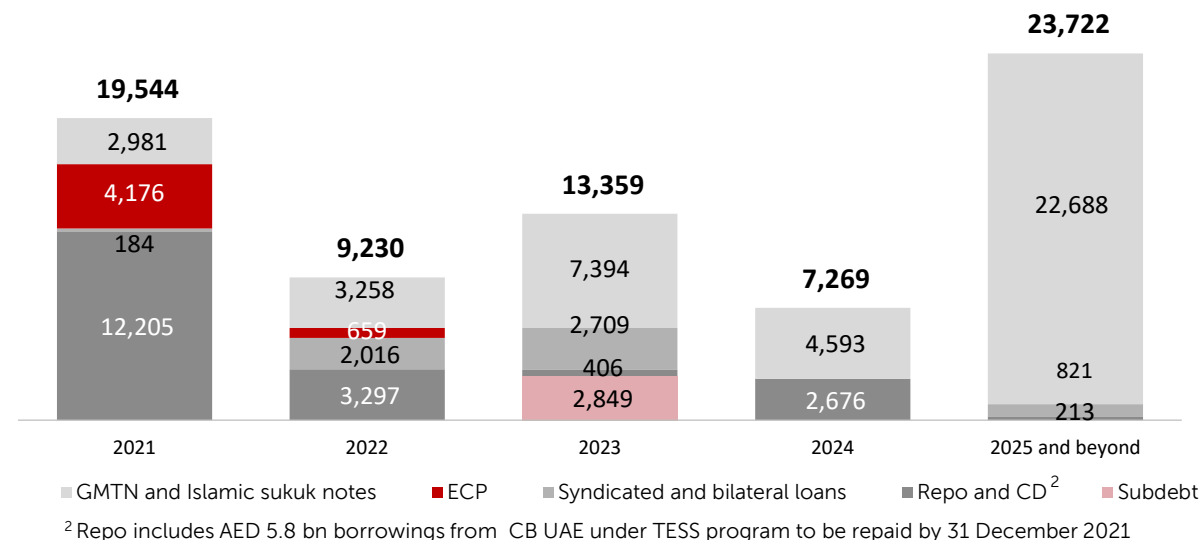
Diversified sources of funding by markets, tenors, currencies and products;
manageable maturities spread over several years

Wholesale funding

As at 31 Mar 2021	AED mn
GMTN	39,048
Repo ¹	17,815
Bilateral loans	5,730
Subordinated debt	2,849
Euro Commercial paper	4,834
Islamic Sukuk notes	1,865
Certificate of Deposits	982
Total	73,123

¹Repo includes AED 5.8 bn borrowings from CB UAE under TESS program at nil rate of interest

Maturity profile (AED mn)



The Bank maintained a net lending position of AED 5 billion in the interbank markets in Q1'21

Main issuances in 2021

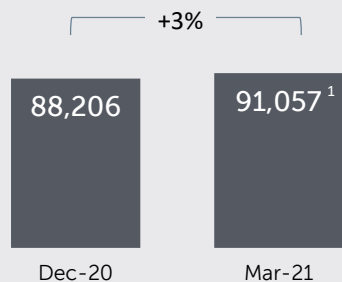
- USD 1,685 mn of repo issuance with fixed & floating interest rate, maturity of 3 months to 4 years
- USD 90 mn of CD issued with an IRR between 0.18% to 0.29%
- EUR 121 mn of CD issued with an IRR between negative 0.53% to negative 0.48%

Main repayments in 2021

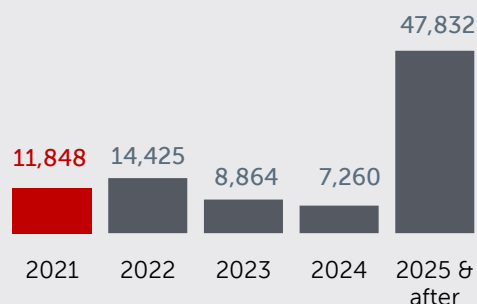
- CNH 240 mn GMTNs with coupons at fixed range from 4.85% p.a. to 5.02% p.a.
- USD 30 mn Accreting GMTNs with coupon at fixed rate of 5.00% p.a.
- USD 317 mn of CD repaid during the period
- USD 230 mn of Repos repaid during the period
- AED 573 mn of Tess related Repo re-paid during the period

Investment securities increased to AED 91 bn, with 99% invested in bonds

Investment securities (AED mn)

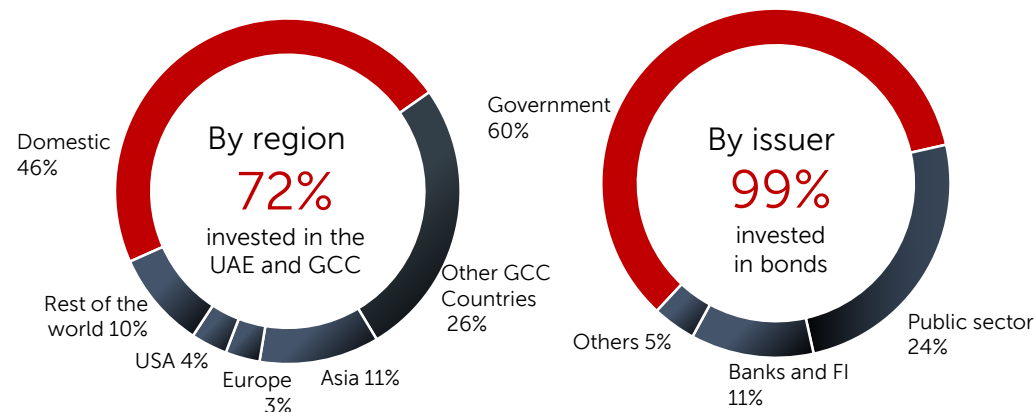


Maturity profile³ (AED mn)



Investment securities²

AED 91,057 mn

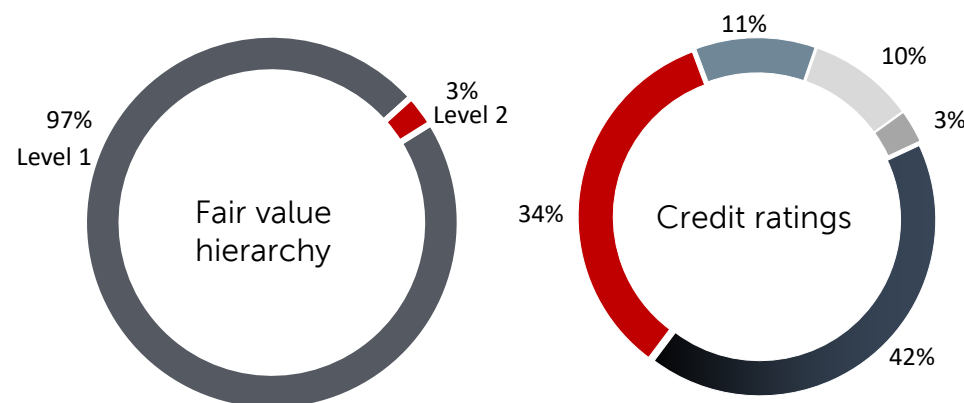


Non-government bond portfolio:

- Rated A- or better: 84%
- Rated BBB+ to BBB-: 13%
- Rated below investment grade: (BB+ and below including unrated): 3%

Total bond portfolio⁴

Government and Non-government bond portfolio: AED 90,045 mn



Credit ratings:

Standard & Poor's, or equivalent of Fitch or Moody's. Issuer/ guarantor's based ratings are used, where bonds are unrated

- AAA to AA-
- A+ to A-
- BBB+ to BBB-
- BB+ & unrated
- UAE Sovereigns⁵

Level 1 - Quoted market prices
Level 2 - Valuation techniques using observable inputs

¹ Includes AED 25.1 bn investments carried at amortized cost (Dec 31, 2020 : AED 21.7 bn)

² Includes equity instruments and mutual funds

³ Excluding investments in equity and funds

⁴ Excluding trading securities

⁵ UAE Sovereign internal rating in Grade 3 and maps to external rating between A+ to A-

Delivered 71 digital customer releases across all businesses since the launch of our digital transformation programme

Key highlights

H1'18 releases

- Digital transformation roadmap defined and execution commenced
- Digital Studio completed as a workplace for innovation
- MyChoice roll out to customers packaging products as financial solutions

H2'18

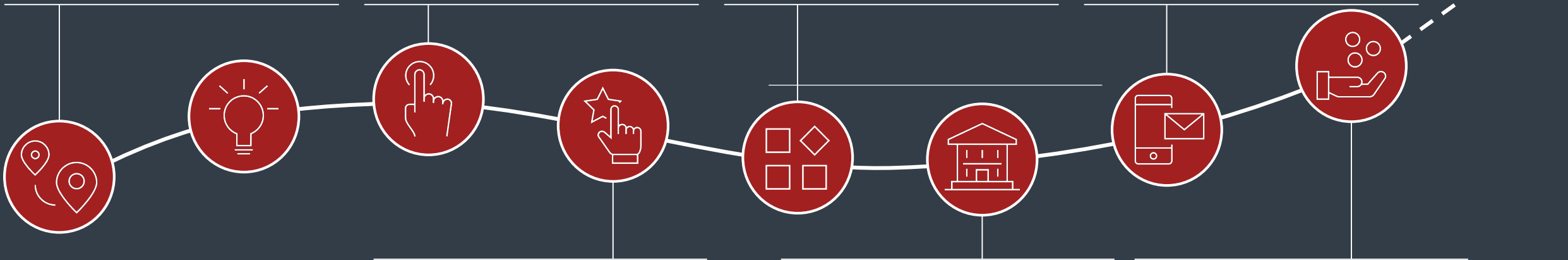
- SME account opening Digital onboarding journey
- ProCash Mobile banking on the go
- Samsung & Apple Pay enablement
- Trade workflow enhancement to improve TAT

H2'19

- Enhancements across MIB, Hayyak, ProCash Mobile, Trade Workflow
- MyChoice upgrades
- Partnership with Cleartrip

H2'20

- Personal Loan on Hayyak
- High value added features on ProCash Mobile
- Virtual Account API for RERA
- Data & Analytics use cases release (incl. campaign automation, email spam filter for call center)
- Instant Personal Loan on MIB
- Mortgage Digital Pre-approval with Bayut
- InstaPay



H1'19

- Hayyak provision of instant account opening
- MIB upgrades to improve customer experience
- SME Financing customer journey
- Launch of social media presence

H1'20

- Personal loans top-up on MIB
- IB technical upgrade
- MCD account opening
- SME Financing
- Virtual Accounts API for Noqoodi

Q1'21

- Cloud environment for KYC Blockchain
- Virtual Accounts API for additional customers
- ProCash Mobile enhancements
- Advanced Analytics use cases in Collections
- MIB enhancements on payments and personal loan journeys
- Hayyak onboarding app introduced uBank as delivery channel

Our sustainability commitments – ESG update

ADCB continues to ensure that **sustainability is embedded** in all facets of our **operating model**, through effective implementation of our Economic, Social and Governance (ESG) responsibilities

In 2021, the Bank developed a sustainability strategy through a detailed **materiality assessment** in accordance with the **Global Report Initiative (GRI) guidelines** and identified the following **key focus areas** that are considered important to our stakeholders

ESG Rating

MSCI  A

Key focus areas:

Delivering safe and sustainable financial solutions



Making banking more accessible and inclusive to all



Supporting the UAE's diverse and dynamic community



Enabling a responsible and growth-oriented working environment



Global & national framework alignments



MSCI



EQUATOR PRINCIPLES

ADX | سوق أبوظبي للأوراق المالية
ABU DHABI SECURITIES EXCHANGE

Delivering on our ESG strategic pillars - A focused approach to contribute sustainable and responsible solutions for our communities across the UAE



Governance and ethics

- Year on year, ADCB has maintained **100%** of all operations **assessed for corruption risk**
- Through our **Ambition University**, we deliver learning programmes that include **key risk management modules**, such as anti-money laundering, compliance, fraud, IT & physical security, code of conduct, operational risk, and business continuity



Accessible banking

- Our **Net Promoter Score*** conveyed **improvements** in Consumer Banking (from 67% to 69%) and Wholesale Banking (from 66% to 71%), illustrating the growth in **customer loyalty and acquisition**
- In 2020, **clients registered** for Wholesale Banking Group's market-leading **digital platforms**, ProCash and ProTrade, **increased** by 16% and 64%, respectively (Please refer to slide 29 for Q1'21 key digital metrics)



UAE centricity

- Launched **UAE's first virtual point of sale (PoS)** payment terminal, **ADCB Pace Pay**, designed to equip **small and micro-businesses** with a digital payment infrastructure at zero cost per transaction
- In 2020, a total of 184 female candidates passed through the Tamooha programme, which aims at assisting female UAE Nationals to develop career paths and access professional opportunities



Success enablers

- Delivered 170,000+ hours of learning in 2020. In total, 4,200+ employees undertook (self-paced) **e-learning courses**, while 5,500+ participated in virtual, live online learning sessions
- Total of AED 21.5 million invested in direct and indirect community donations



SDGs that ADCB contributes to



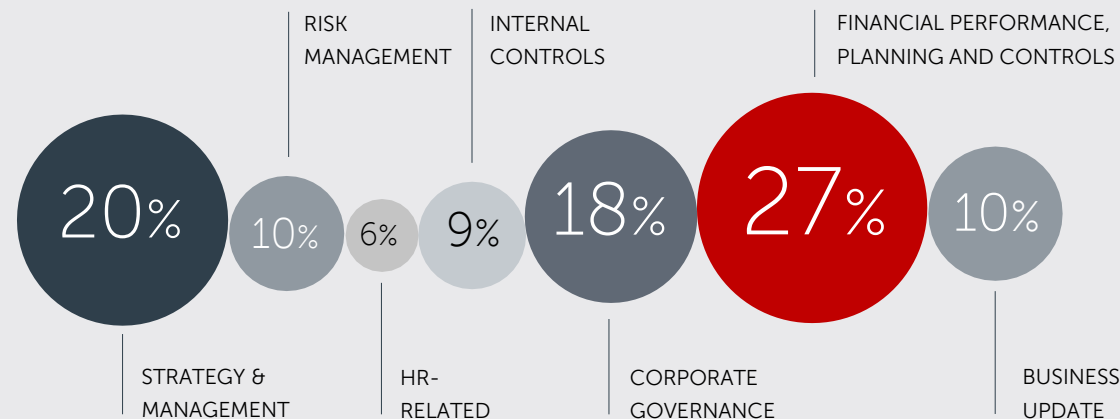
For further information on ESG, please visit adcb.com/esgreport

*The NPS scores are up to Q1'20. In Q3'20, as part of our digitisation strategy, ADCB switched to a different methodology for measuring NPS. Due to the change in methodology, NPS will not be comparable to the previous years, and the 2020 NPS score will be used as a new baseline going forward

World-class corporate governance, driven through pro-active Board oversight

- ▶ Robust corporate governance and effective risk management are paramount to ADCB's long-term success, and we foster a corporate culture that holds **integrity as a core value**
- ▶ **Board of Directors comprises 10 members**, all of whom are considered **independent** in accordance with applicable corporate governance regulations
- ▶ **Board Committees** (BACC, BREC and NCHRG) **convened 40 times in 2020** (please see next slide for details)
- ▶ The Board is committed to supporting **gender diversity**; **women represent 10%** of ADCB's **Board membership**. Aysha Al Hallami, was the first woman appointed to the Bank's Board of Directors in 2013
- ▶ In light of the global pandemic, the Bank has implemented a range of initiatives to **promote health and well-being** across the company

Time allocation for 2020 Board meetings



For further information on Corporate Governance, including remuneration, please visit adcb.com/CGreport

World-class corporate governance, driven through pro-active Board oversight

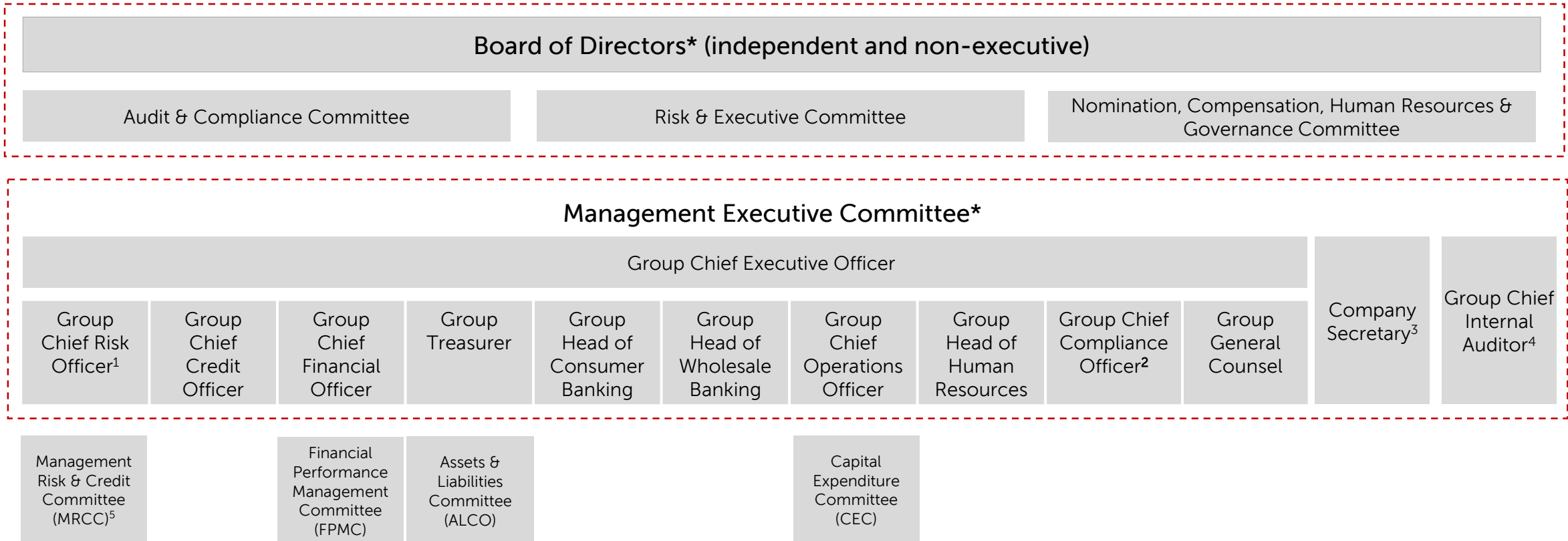
Board Committees

Audit & Compliance Committee	Risk & Executive Committee	Nomination, Compensation, Human Resources & Governance Committee
<p>Meetings held in 2020- 10</p> <p>The committee is responsible for:</p> <ul style="list-style-type: none"> ▶ The integrity of the Bank's financial statements; ▶ The qualifications, independence, performance and remuneration of the Bank's external auditors; ▶ The qualifications, independence and performance of the Bank's internal audit department; ▶ The Bank's compliance with legal and regulatory requirements, and the Bank's internal policies; ▶ The Bank's internal controls, including controls over financial reporting and disclosure 	<p>Meetings held in 2020- 18</p> <p>The committee is responsible for:</p> <ul style="list-style-type: none"> ▶ The Bank's development of strategy, and business performance against approved strategy; ▶ The Bank-wide risk governance framework which includes the Bank's risk appetite; ▶ The Bank's development of risk management tools and compliance with regulatory requirements relating to risk management; ▶ The Bank's progress of technology transformation; ▶ The Bank's major credit commitments. 	<p>Meetings held in 2020- 6</p> <p>The committee is responsible for:</p> <ul style="list-style-type: none"> ▶ Ensuring the appropriate diversity of the Board of Directors; ▶ Ensuring Independent Directors remain independent on a continuous basis; ▶ Selecting and appointing Directors; ▶ Orienting and training new and existing Directors; ▶ Planning the succession of Board Members and Senior Management; ▶ Selecting and appointing Senior Management; ▶ Assessing the performance of the Board, individual Directors and Senior Management and overseeing implementation of recommendations arising from the performance review; ▶ Developing, applying and reviewing human resources and training policies

Management Committees

2020	Management Executive Committee (MEC)	Assets & Liabilities Committee (ALCO)	Management Risk & Credit Committee (MRCC)	Capital Expenditure Committee (CEC)	Financial Performance Management Committee (FPMC)
Number of meetings held	47	6	49	3	7

Best practice corporate governance structure and reporting lines



1. The Group Chief Risk Officer has a dotted reporting line to the Board Risk & Executive Committee (BREC)
2. The Group Chief Compliance Officer has a dotted reporting line to the Board Audit & Compliance Committee (BACC)
3. The Company Secretary reports directly to the Board and has a dotted line to the General Counsel
4. The Group Chief Internal Auditor reports directly to the Board Audit & Compliance Committee (BACC) and administratively to the Group Chief Executive Officer (GCEO)
5. MRCC is chaired by the Group Chief Executive Officer (GCEO)

* For Board bios please refer to slides 46-48, and for MEC bios please refer to slides 49-50

Robust risk management framework with a culture of responsibility and accountability

- ▶ **Board** is responsible for **setting risk appetite** and effective management of risks, with Board Risk & Executive Committee (BREC) tasked with oversight
- ▶ Focus on **individual responsibility and accountability** throughout organisation, set out in the code of conduct and embedded through regular training

Enhancements in 2020:

- ▶ Introduction of a **new framework for setting credit limits** following all-inclusive review of loan portfolio and activities across key economic sectors
- ▶ Review of over 190 Covid-19-induced changes in business processes to ensure they remained within Bank's risk appetite. Business continuity policy and tools enacted with over 50 meetings of Crisis Management Team

For further information on risk management, please visit adcb.com/RMreport

Risk governance roles & responsibilities

- Board of Directors:** Establish & ensure strong control environment
- Management Executive Committee:** Oversight & implementation
- Risk management:** Governance & compliance
- Business line management:** Ownership
- Internal audit:** Assurance

Risk management framework – Three lines of defence

1
FIRST LINE OF DEFENCE

Business units 'own the risks' and are responsible for identifying, recording, reporting and managing them, and ensuring that the right controls and assessments are in place for mitigation

2
SECOND LINE OF DEFENCE

Risk control and compliance functions set the policy and guidelines for managing specific risk areas, provide advice and guidance, and challenge the first line of defence on effective risk management

3
THIRD LINE OF DEFENCE

Internal Audit provides independent and objective assurance of the adequacy of the design and operational effectiveness of the risk management framework and control governance process

Principal risks



Strategic risks*



Business conduct embedded in organizational and personal decision making at every level

ADCB accords critical importance to business conduct and ethical employee behavior to ensure the Bank retains the trust and confidence of stakeholders, effectively manages risk and operates at the **highest levels of honesty, integrity, and professionalism**. The Bank's business conduct framework mandates that **every business decision** is assessed on whether it is "right, legal and fair" and that the actions of each employee are driven by the same standards. The framework is enacted through a suite of policies, including a **Code of Conduct** that is **approved by Senior Management and Board committees**, and requires annual declarations by all employees. This is reinforced by a reporting mechanism, mandatory training and awareness campaigns.

Policy Framework

- ▶ Bank wide Code of Conduct: a **road-map designed to guide employees** to make decisions that meet the highest standards of integrity, professionalism and ethical behavior
- ▶ Personal Trading Policy
- ▶ Anti Bribery and Corruption Policy
- ▶ Whistleblowing Policy
- ▶ Chinese Walls Policy
- ▶ End User Information security Policy

Staff Annual Declarations

- ▶ Employee Financial and Private Business Declaration
- ▶ Non Disclosure Agreement Declaration
- ▶ Personal Trading Declaration
- ▶ PNG Acknowledgement
- ▶ Relative Declaration
- ▶ Code of Conduct Declaration
- ▶ End User Information Security Policy Declaration

Review and Monitoring

- ▶ **All new initiatives** including products and service initiatives go through a **rigorous review** and **approval by 2nd line functions** prior to launch, including Compliance, Risk, Legal
- ▶ **Any changes to Schedule of Fees** is reviewed by **Compliance** and rationalized/challenged as needed.
- ▶ Complaint monitoring and reporting and escalation
- ▶ Close tracking of service metrics including TAT for account opening
- ▶ **Maintaining Insiders list** and quarterly reporting on Insiders' trades
- ▶ Whistle-blowing and ABC case investigations

Training and Awareness

- ▶ Code of Conduct Training conducted at the time of Hiring and Refresher every 3 years
- ▶ Anti-Bribery & Corruption Training conducted on hiring and every 2 years thereafter
- ▶ Operational Risk Management Training conducted every 3 years
- ▶ Awareness messages are released as needed
- ▶ Product specific training and certification as applicable

Experienced leadership – Board bios



H.E. Khaldoon Khalifa Al Mubarak

CHAIRMAN, INDEPENDENT,
NON-EXECUTIVE DIRECTOR

H.E. Khaldoon Khalifa Al Mubarak is the Managing Director & Group Chief Executive Officer of Mubadala Investment Company, responsible for aligning Mubadala with Abu Dhabi's economic diversification efforts. Beginning his career at the Abu Dhabi National Oil Company, H.E. Al Mubarak held a number of positions at Tawazun Economic Council, formerly known as UAE Offsets Group, before assuming his current portfolio of responsibilities.

Degree in Economics & Finance (Tufts University, USA)

EXTERNAL APPOINTMENTS:

- Managing Director and Group CEO — Mubadala Investment Company
- Member — Abu Dhabi Executive Council
- Chairman — Abu Dhabi Executive Affairs Authority
- Member — UAE Supreme Council for Financial and Economic Affairs
- Chairman — Emirates Nuclear Energy Corporation, Emirates Global Aluminium and City Football Group



H.E. Hussain Jasim Naser Al Nowais

VICE CHAIRMAN, INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Chairman of the Board Nomination, Compensation, HR & Governance Committee

H.E. Hussain Jasim Naser Al Nowais joined the ADCB Board in 2019. He is the Founding Member and Chairman of AlNowais Investments.

BSc Business Finance (Lewis & Clark College, USA)

EXTERNAL APPOINTMENTS:

- Chairman — AMEA Power
- Board Member — Rotana Hotels and Real Estate Investment
- Founding Member — Sandoog Al Watan



Aysha Al Hallami

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Chairlady of the Board Audit & Compliance Committee

Aysha Al Hallami was elected by ADIC to join the ADCB Board of Directors in April 2013. She is a Research Specialist in the Strategy and Planning Department at Abu Dhabi Investment Authority.

Chartered Financial Analyst (CFA Institute, USA)

Private Equity and Venture Capital (Harvard Business School, USA)

MSc Finance & Banking (Cass Business School, City University, UK)

BSc Business Sciences, Finance (Zayed University, UAE)



Saeed Mohamed Hamad Almazrouei

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Chairman of the Board Risk & Executive Committee

Saeed Mohamed Hamad Almazrouei was appointed to the ADCB Board of Directors in 2019. He is the Group Deputy Chief Financial Officer and Head of Mergers and Acquisitions in Mubadala Investment Company.

MSc International Securities Investment and Banking (University of Reading, UK)

MSc National Security and Strategic Studies (National Defense College, UAE)

BSc Finance (Suffolk University, USA)

EXTERNAL APPOINTMENTS:

- Board Member — Borealis
- Board Member — Musanada — Abu Dhabi General Services Company
- Board Member — Cleveland Clinic Abu Dhabi
- Board Member — Masdar
- Board Member — Abu Dhabi Retirement Pension & Benefits Fund
- Board Member — CEPSA - Compañía Española de Petróleos S.A.
- Board Member — Modon Properties
- Board Member — Mubadala Healthcare Company

Experienced leadership – Board bios continued



Carlos Obeid

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Carlos Obeid joined the ADCB Board of Directors in 2019. He is the Group Chief Financial Officer of Mubadala Investment Company.

Master's Degree in Business Administration (INSEAD)

Bachelor's Degree in Electrical Engineering (American University of Beirut, Lebanon)

EXTERNAL APPOINTMENTS:

- Board Member — Cleveland Clinic Abu Dhabi
- Board Member — GlobalFoundries
- Board Member — Waha Capital PJSC
- Chairman — Mubadala Infrastructure Partners Limited
- Board Member — Bank AUDI Lebanon SAL



Khalid Deemas Alsuwaidi

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Khalid Deemas Alsuwaidi was appointed by ADIC to join the ADCB Board of Directors in March 2009. In 2012, he was nominated and elected by ADCB shareholders to act as a Director and, in March 2015, he was again nominated and elected by ADIC to act as a Director. He has more than 15 years of banking experience, having held senior management positions in National Bank of Abu Dhabi and First Gulf Bank.

MSc Business Administration, minor in Management Information Systems and Strategic Planning (Widener University, USA)

BSc Computer Information Systems (Bethune Cookman College, USA)

EXTERNAL APPOINTMENTS:

- Board Member — Manazel Real Estate Company
- Vice Chairman — Abu Dhabi National Takaful Company
- Group Chief Executive Officer — Das Holding



Ahmed Saeed Al Calily

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Ahmed Saeed Al Calily is the Chief Strategy & Risk Officer (CSRO) at Mubadala Investment Company, responsible for the company's corporate strategy and risk framework. Ahmed's diverse professional experience includes several leadership positions as well as Board positions on various companies.

Bachelor's Degree in Economics and Political Science (Boston University, USA)

EXTERNAL APPOINTMENTS:

- Board Member — Medical Holding Company
- Board Member — Cleveland Clinic Abu Dhabi
- Board Member — Masdar
- Board Member — GlobalFoundries



Mohamed Ali Aldhaheeri

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Mohamed Ali Aldhaheeri has a comprehensive background in the financial sector with more than 22 years of experience. He served in various senior roles within financial institutions, and currently holds the position of the Deputy CEO & Executive Director of the Accounting & Financial Services Department at Abu Dhabi Investment Council.

EXTERNAL APPOINTMENTS:

- Chairman — InvestAD

Experienced leadership – Board bios continued



Khaled H. Alkhoori

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Khaled H. Alkhoori was elected by ADCB shareholders to join the Bank's Board of Directors in April 2012. Since January 2006, he has been the Chairman of Orient House for Development and Construction.

MSc Civil Engineering (Northeastern University, USA)

BSc Civil Engineering (Northeastern University, USA)

EXTERNAL APPOINTMENTS:

- Chairman — Orient House for Development & Construction
- Board Member — Abu Dhabi National Hotels



Sheikh Zayed Bin Suroor AlNehayan

INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Sheikh Zayed Bin Suroor Al Nahyan was appointed as a Director of ADCB in 2021. He holds a Master's in Computer Science from University College London as well as a Bachelor's in Business Management from the University of Sussex.

"A decade ago, we emerged from the global economic crisis fitter and stronger, and with a renewed focus on implementing best practice governance."

Executive Management bios



Ala'a Eraiqat
GROUP CHIEF EXECUTIVE OFFICER

Ala'a Eraiqat joined ADCB in January 2004 and held various senior posts before taking over as Group Chief Executive Officer and becoming a member of ADCB's Board of Directors in February 2009. He has been a banker since 1991 and previously held senior positions at Citibank and Standard Chartered Bank, among others. His responsibilities extend to being the Chairman of the Board of Directors of Al Hilal Bank and chairing the following subsidiaries and committees of ADCB, among others: Abu Dhabi Commercial Properties (ADCP), Abu Dhabi Commercial Engineering Services (ADCE), the ADCB Management Executive Committee, and the ADCB Management Risk & Credit Committee.

External appointments:

— Board Member — Abu Dhabi National Hotels PJSC (ADNH)



Deepak Khullar
GROUP CHIEF FINANCIAL OFFICER

Deepak Khullar was appointed ADCB's Group Chief Financial Officer in 2008. In this role, Deepak oversees the Group Finance function (Financial Planning, Business Performance, Governance & Reporting), including Investor Relations and Sustainability (ESG), 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. Prior to that, he worked 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. He is an alumnus of the University of Delhi, an Associate of the Institute of Chartered Accountants of India, and an Associate Member of the Association of Corporate Treasurers (UK).

Deepak was appointed as a Board Director at Al Hilal Bank in 2019.



Kevin Taylor
GROUP TREASURER

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.

Kevin was appointed as a Board Director at Al Hilal Bank in 2019.



Arup Mukhopadhyay
GROUP HEAD OF CONSUMER BANKING

Arup Mukhopadhyay joined ADCB in 2005 and is Head of the Consumer Banking Group. He 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.



Rasha Mortada
GROUP CHIEF COMPLIANCE OFFICER

Rasha Mortada was appointed as the Group Chief Compliance Officer in 2021, having been the Acting Group Chief Compliance Officer since 2019 and with ADCB since 2006. She has 25 years of experience in the banking industry with leading global and local institutions with over 16 years of experience in the compliance field covering Regulatory Compliance, Financial Crime, and Conduct Compliance across all business lines. Prior to joining ADCB, Rasha worked for Citibank UAE, undertaking different roles within Compliance. Rasha holds a Bachelor in Banking and Finance from the Lebanese American University in Beirut. She is a Certified Anti-Money Laundering Specialist (CAMS), and holds an International Diploma in Compliance from the International Compliance Association, and a Fintech qualification from Harvard.



Mohammed Al Jayyash
GROUP CHIEF OPERATIONS OFFICER

Mohammed Al Jayyash was appointed as ADCB's Acting Group Chief Operations Officer in 2019 and was confirmed in 2020. 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 and Vice-Chairman of Abu Dhabi Commercial Engineering Services and Abu Dhabi Commercial Properties. He is the Chairman of Emirates Digital Wallet and a Board Member of Al Hilal Bank. 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, customer journey and experience, and digital channels. Mohammed holds a Bachelor's Degree in Business Administration from Al Ghurair University in the UAE, a Post Graduate Certificate in Management at Ashridge Executive Education HULT in the UK, and a Diploma in Banking from the Emirates Institute for Banking and Financial Studies.

Executive Management bios - continued



Abdirizak Mohamed
GROUP CHIEF INTERNAL
AUDITOR

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.



Jane Livingston
ACTING GROUP GENERAL
COUNSEL

Jane Livingston joined ADCB in 2011 and was appointed Acting Group General Counsel in 2021. Jane is an English qualified solicitor who practiced law in the City of London prior to moving to Abu Dhabi in 2007. She has more than 20 years of legal experience covering a broad range of banking, finance, corporate and commercial matters.



Paul Keating
GROUP CHIEF RISK
OFFICER

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 Operational Risk, Market Risk, Fraud Risk, Data Management, Credit Risk 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
GROUP CHIEF CREDIT
OFFICER

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.



Ali Darwish
GROUP HEAD OF HUMAN
RESOURCES

Ali Darwish joined ADCB in 2010 and leads the Human Resources Group. He 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 employee engagement. Furthermore, he is responsible for driving the Bank's high-performance and agile culture through its talent.

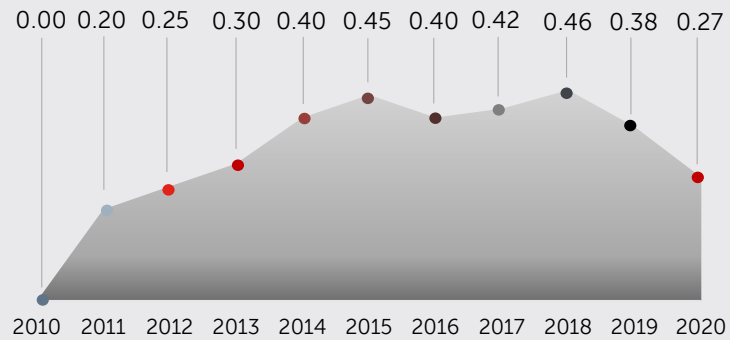


Ludovic Nobili
GROUP HEAD OF WHOLESALE
BANKING

Ludovic 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.

Our 10 year journey

Dividend per share (AED)

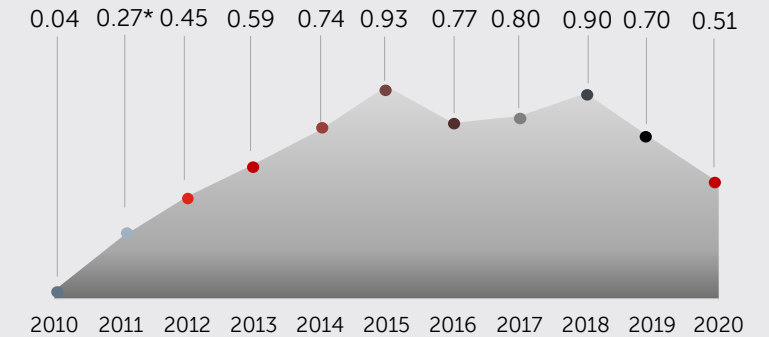


Total shareholder return (%)

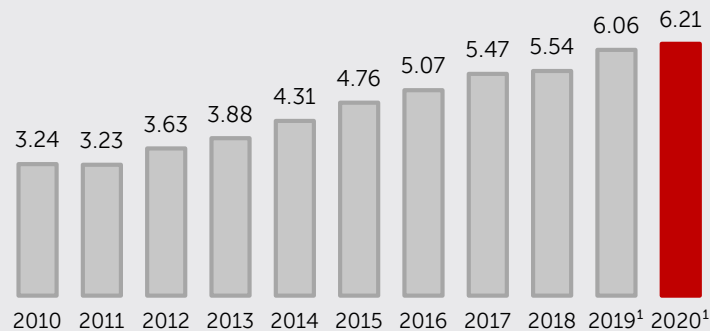
	ADCB	ADX	ADBF
5 Year	23%	45%	44%
7 Year	38%	55%	44%
10 Year	370%	162%	202%

Source: Bloomberg: ADCB, ADX: Abu Dhabi Securities Exchange, ADBF: Banking Index as at 31 December 2020

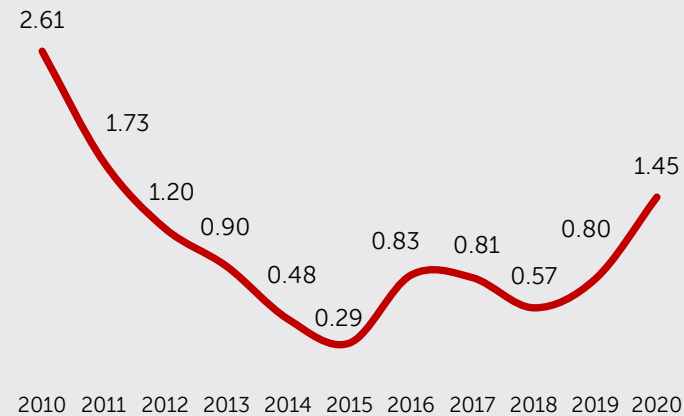
Basic earnings per share (AED)



Book value per share (AED)



Cost of risk (%)



Return on average equity (%)



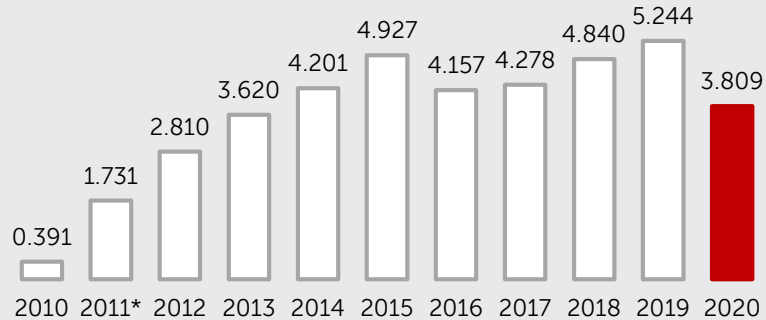
¹ Tangible book value per share ² Return on average tangible equity

*Normalised to reflect sale of investment in associate

Pre-2018 data is for ADCB standalone entity, while data for 2019 and 2020 is pro-forma for the combined entity (ADCB, AHB, UNB)

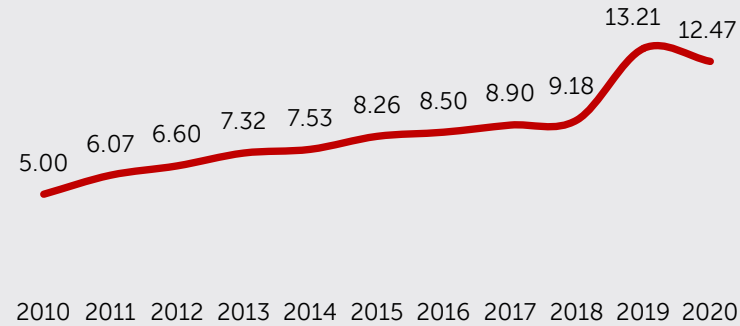
Our 10 year journey - continued

Net profit (AED billion)

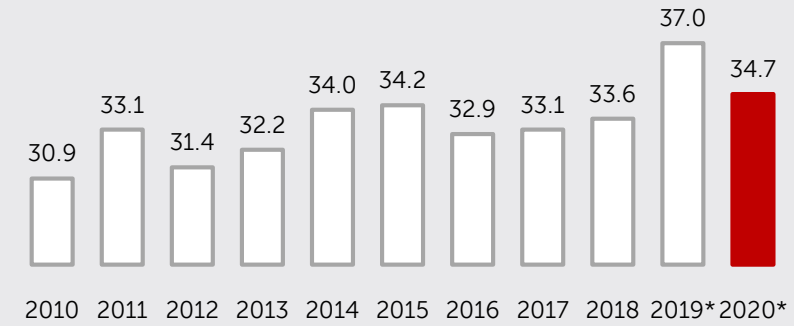


*Normalised to reflect sale of investment in associate

Operating income (AED billion)

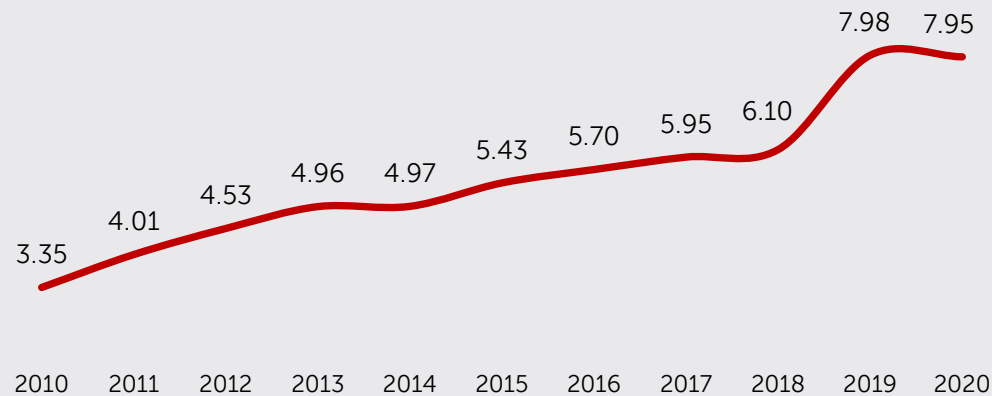


Cost to income ratio (%)

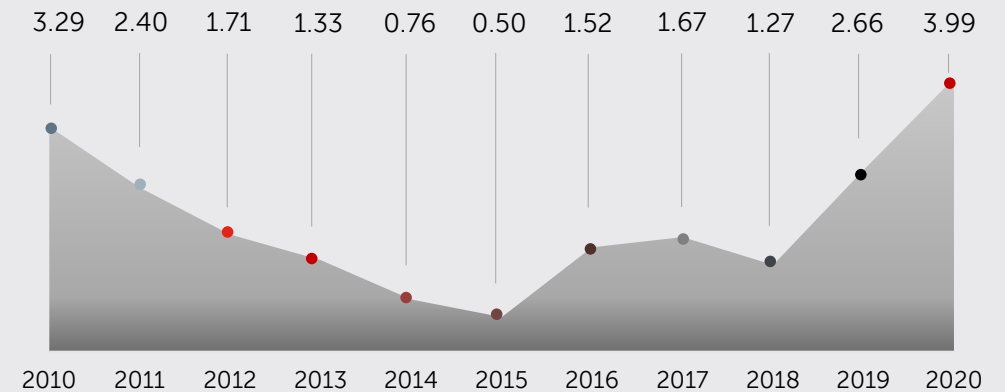


*Excluding integration and restructuring related costs

Operating profit (AED billion)



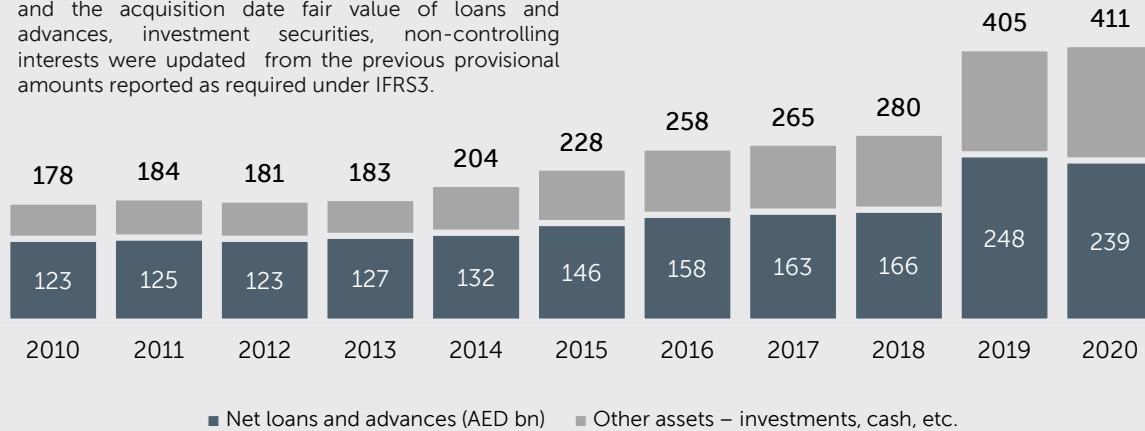
Impairment charge (AED billion)



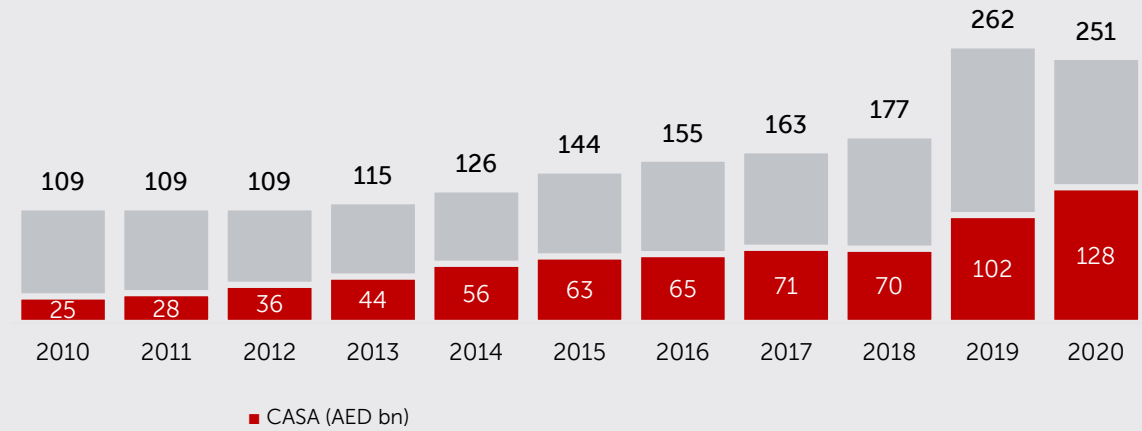
Our 10 year journey - continued

Total assets and net loans and advances (AED billion)

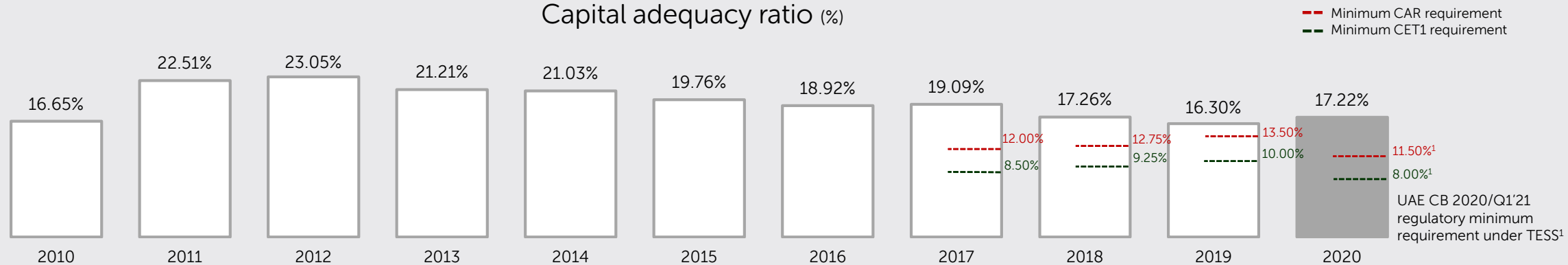
In March 2020, the valuation exercise was completed and the acquisition date fair value of loans and advances, investment securities, non-controlling interests were updated from the previous provisional amounts reported as required under IFRS3.



Customer deposits and CASA (AED billion)

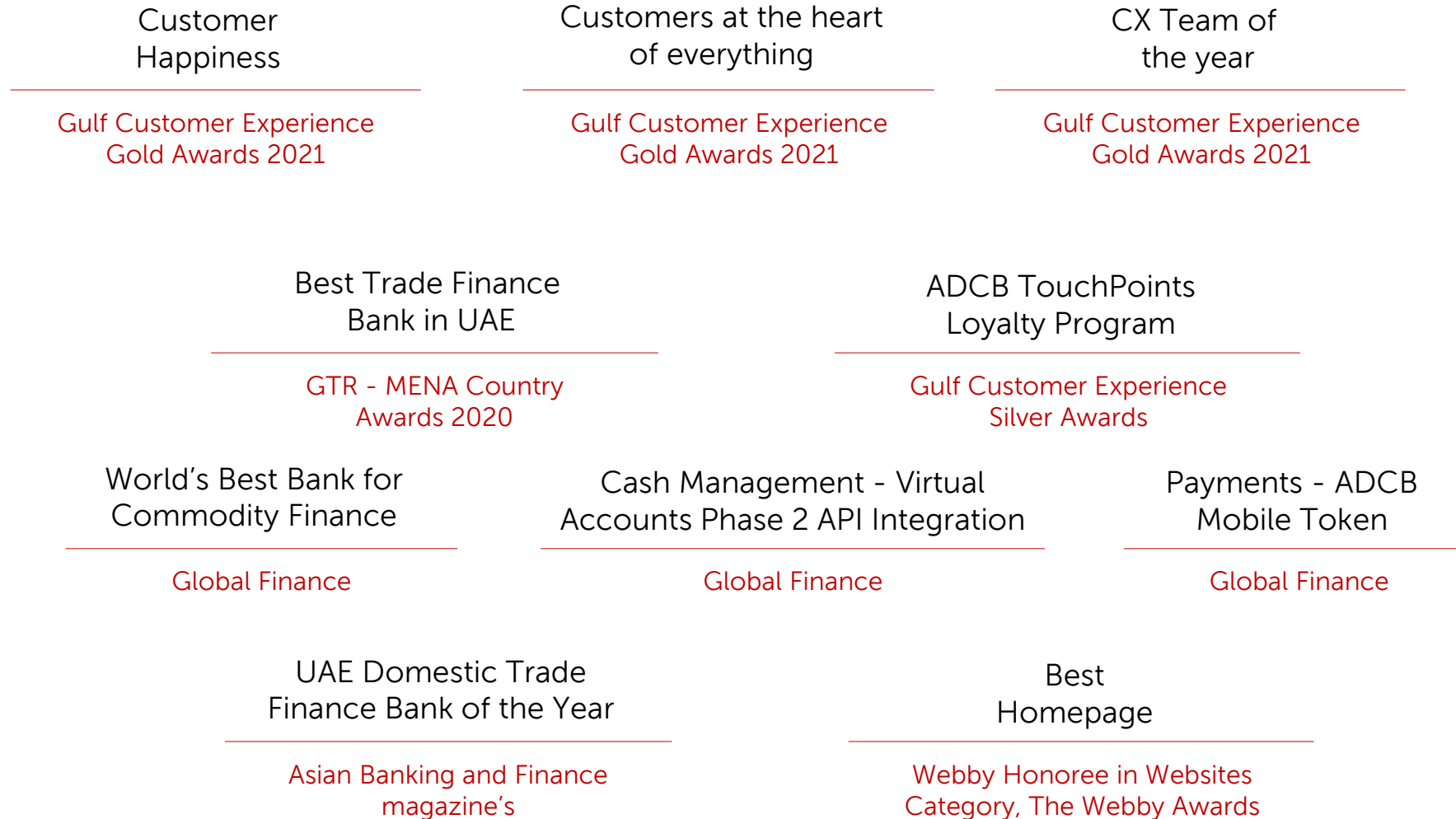


Capital adequacy ratio (%)



¹ Under TESS, UAE Central Bank has temporarily allowed banks to use the CCF and D-SIB buffers without any supervisory consequences. Accordingly, CET1 and CAR regulatory minimum requirement has reduced to 8% and 11.50% respectively until 31 December 2021. Pre-2018 data is for ADCB standalone entity, while data for 2019 and 2020 is pro-forma for the combined entity (ADCB, AHB, UNB).

Q1'21 and 2020 awards



Balance sheet as at 31 March 2021

AED mn	Mar-21	Dec-20	ΔQoQ %
Cash and balances with Central banks, net	17,228	29,602	(42)
Deposits and balances due from banks, net	21,141	21,535	(2)
Derivative financial instruments	8,687	11,146	(22)
Investment securities	91,057	88,206	3
Loans and advances to customers, net	235,725	238,976	(1)
Investment in associates	257	256	0
Investment properties	1,678	1,644	2
Other assets, net ¹	10,646	10,342	3
Property and equipment, net	2,033	2,059	(1)
Intangible assets ²	7,366	7,390	(0)
Total assets	395,819	411,156	(4)
Due to banks	5,179	8,222	(37)
Derivative financial instruments	8,767	10,855	(19)
Deposits from customers	238,830	251,395	(5)
Euro commercial paper	4,834	4,754	2
Borrowings	68,289	65,396	4
Other liabilities ³	14,197	13,933	2
Total liabilities	340,096	354,555	(4)
Total shareholders' equity	55,719	56,597	(2)
Non -controlling interests	4	4	NM
Total liabilities and shareholders' equity	395,819	411,156	(4)

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

Income statement for the three month period ended 31 March 2021

AED mn	Q1'21	Q1'20	△ YoY%
Interest and income from Islamic financing	2,724	4,395	(38)
Interest expense and profit distribution	(605)	(1,606)	(62)
Net interest and Islamic financing income	2,119	2,789	(24)
Net fees and commission income	443	431	3
Net trading income	154	139	11
Net losses from investment properties	(1)	0	NM
Other operating income*	206	116	77
Non interest income	802	687	17
Operating income	2,922	3,476	(16)
Staff expenses	(603)	(688)	(12)
General administrative expenses	(335)	(513)	(35)
Depreciation	(99)	(101)	(2)
Amortisation of intangible assets	(24)	(24)	2
Operating expenses	(1,061)	(1,325)	(20)
Operating profit before impairment allowances & taxation	1,861	2,151	(13)
Impairment allowance charge on loans and advances	(747)	(1,979)	(62)
Recovery of loans	79	77	3
Other impairment	(36)	20	NM
Net impairment	(704)	(1,882)	(63)
Share of profit of associates	2	(11)	NM
Overseas income tax expense	(28)	(32)	(13)
Loss from discontinued operations	(10)	(16)	(37)
Published profit	1,121	209	436
Attributed to:			
Equity holders of the Parent	1,121	207	441
Non controlling Interests	0	2	NM
Net Profit	1,121	209	436

* Other operating income includes net gains/(losses) from disposal of investment securities, gains/(losses) arising from retirement of hedges, property management income and others
Components may not sum exactly to totals because of rounding

ADCB INVESTOR RELATIONS

adcb.com/ir

Email: ir@adcb.com



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Annual Report

