

EMERGING STRONGER

ABU DHABI COMMERCIAL BANK PJSC



Q3/9M 2021 Investor presentation

November 2021

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Section 1
About ADCB

Clear strategy for digital-led growth, built on strong franchise and 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%
- ▶ On track to exceed AED 1 billion synergy target in 2021 by a significant margin
- ▶ Strong CASA franchise, leveraging leading cash management and retail platforms
- ▶ Five-year UAE-centric growth strategy to accelerate digital transformation and enhance efficiencies
- ▶ Al Hilal Bank to launch/preparing to launch digital Islamic Banking proposition and ADCB Egypt expanding in affluent and corporate segments



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



3rd largest bank in the UAE by assets



AED 432 bn in total assets as at 30 September 2021



60.20% is owned by Mubadala Investment Company¹



1 mn+ customers



6500+ employees²

²Including Al Hilal Bank, excluding outsourced

Focused on core UAE market with selective international presence

Solid market position in loans and growing share of customer deposits in UAE



Q3 market share in net loans increased to 15.0% from 14.8% as at June 2021, while market share in customer deposits increased to 13.3% from 13.1%

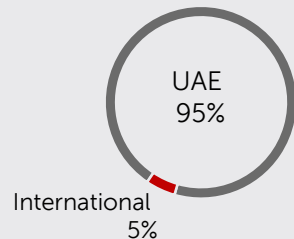
Source: UAE Central Bank data available to end of August 2021

1 **ADCB** - UAE

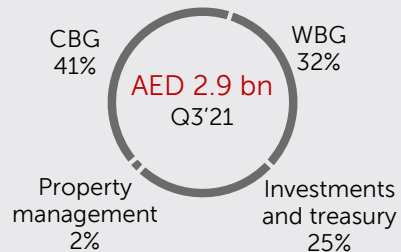
67 branches (ADCB: 55; AHB: 13)

501 ATMs (ADCB: 428; AHB: 73)

95% of Q3'21 revenue derived from UAE



Revenue well-balanced across business segments



2 **ADCB** - Egypt

45 branches

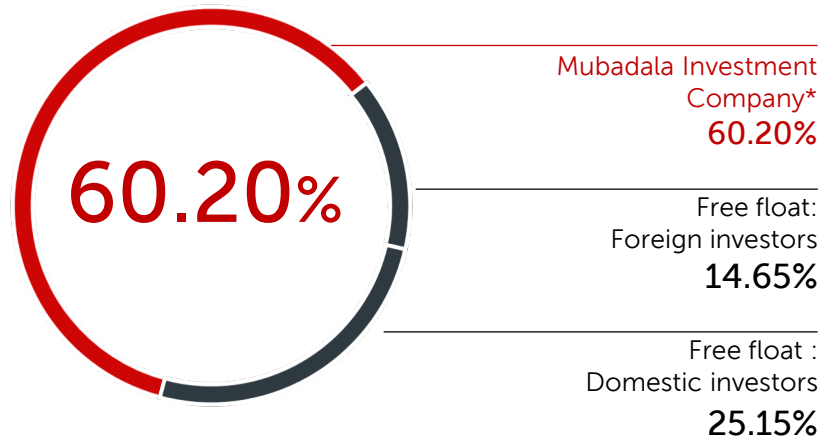
91 ATMs

3 **al hilal bank** - Kazakhstan

4 branches

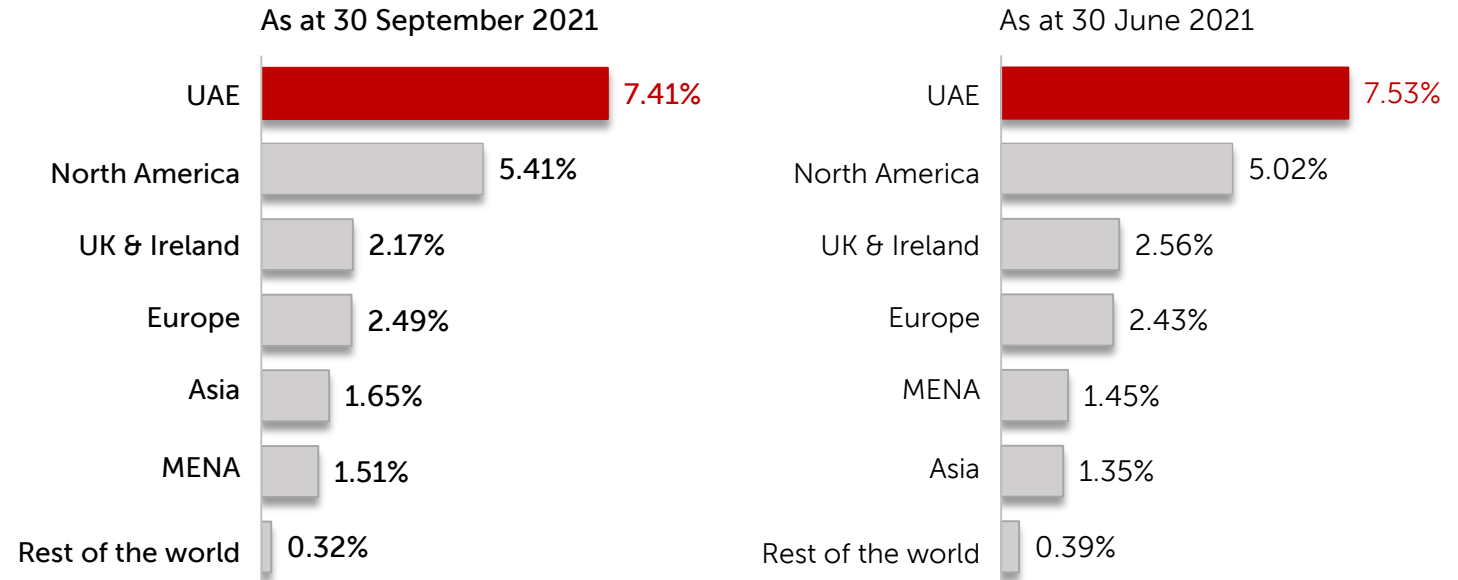
~60% owned by Abu Dhabi Government; growing and diverse base of foreign institutional shareholders

Large base of long-term strategic shareholders



* Through its wholly owned subsidiary One Hundred and Fourteenth Investment Company – Sole Proprietorship LLC

Increasing ownership among foreign institutional investors



14.65%

Foreign ownership
(Dec'20: 12.20%)

40%

Foreign ownership limit

39.80%

Free float

6,957 million

Number of shares issued

Shareholders from

76 countries

High credit ratings maintained in a challenging operating environment

S&P GLOBAL RATINGS

- ▶ “A strong and established market position will support Abu Dhabi Commercial Bank PJSC (ADCB) through tough operating conditions. Over the first half of 2021, significant growth in transaction charges, brisk digital customer growth, and strong, continued low-interest (current and savings account) deposit growth all illustrated ADCB’s competitive positioning in a low-interest-rate environment.”
- ▶ “Strong capitalization will continue to buffer large exposures to weaker sectors. With a stable risk-adjusted capital ratio, we expect the above factors and a flexible dividend policy to support ADCB’s capital base.”
- ▶ “ADCB’s GRE status will continue to support our rating on the bank. ADCB plays an important role for the Abu Dhabi government: it is the second-largest bank in Abu Dhabi, and has a strong deposit and loan market share in the emirate’s banking market. The bank also provides funds to certain Abu Dhabi-based GREs and key sectors in the emirate’s overall business activities.”

S&P Global
Ratings

A/A-1/Stable

15 September 2021

FITCH RATINGS

- ▶ “Issuer Default Ratings (IDRs) are driven by its ‘A+’ Support Rating Floor (SRF), which is in line with Abu Dhabi’s domestic systemically important banks’ (D-SIB) SRF. The SRF reflects an extremely high probability of sovereign support available to the bank from both the UAE (AA-/Stable) and Abu Dhabi (AA/Stable) authorities.”
- ▶ “The Viability Rating (VR) reflects the bank’s strong domestic franchise, particularly in Abu Dhabi, strengthened by the merger with Union National Bank (UNB) and Al Hilal Bank (AHB), a reasonable strategy and a good funding and liquidity profile.”

Fitch
Ratings

A+/F1/Stable

07 July 2021

MSCI ESG RATINGS

- ▶ “ADCB has been upgraded to ‘AA’ from ‘A.’” (Rating action date: 12 August 2021)
- ▶ “ADCB has undertaken several initiatives to support micro enterprises; this is a key driver to the upgrade. In September 2020, it launched PacePay, UAE’s first virtual point-of-sale payment terminal, designed to support small businesses. It also has a dedicated business division which caters to start-ups and firms with turnover less than AED 5 million (USD 1.36 million).”
- ▶ “Relative to peers, ADCB has robust data protection policies, and conducts regular audits of information security practices.”
- ▶ “...ADCB has less than 5% exposure to environmentally intensive industries such as agriculture and energy. Factoring this granular breakdown of loan portfolio with low exposure leads to an improvement in the company’s Financing Environmental Impact Key Issue Score.”

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

AA

24 September 2021



Section 2 Financial highlights

Solid Q3/9M performance based on a number of underlying positive trends



Solid Q3/9M performance, with sustained reduction in opex driving 200 bps YoY improvement in Q3'21 cost to income ratio



Loan growth outpacing UAE banking sector*; extended AED 28 bn in new credit in 9M'21; rebalancing of portfolio towards GREs and reduced exposure to real estate



Net fee income up 24% in 9M'21 driven by higher loan processing and card-related fees amid improved consumer sentiment



Significant growth in CASA deposits, up AED 19 bn year to date and AED 4.5 bn QoQ



On track to exceed 2021 cost synergy target of AED 1 bn by a significant margin



Cost of risk of 79 bps in 9M'21 remains in line with medium-term guidance of 80 bps



Major developments at NMC Group, with creditors voting in favour of restructuring plan

KEY HIGHLIGHTS

Q3'21 | 9M'21

NET PROFIT (AED BN)

1.276 | 3.800

QoQ -9%
YoY -7%

YoY +36%

ROATE¹

10.7% | 11.0%

Q2'21: 13.1%
Q3'20: 12.0%

9M'20: 8.0%

ROAA¹

1.12% | 1.15%

Q2'21: 1.39%
Q3'20: 1.20%

9M'20: 0.82%

EPS (AED)

0.17 | 0.52

Q2'21: 0.20
Q3'20: 0.18

9M'20: 0.36

*UAE CB data available to end of August 2021

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

Diversified income streams, significant efficiencies and lower cost of risk drive 36% rise in 9M'21 net profit

Income statement (AED mn)	9M'21	9M'20	ΔYoY%
Total net interest income ¹	6,614	7,421	(11)
Non-interest income	2,369	1,987	19
Operating income	8,982	9,408	(5)
Operating expenses ²	(3,129)	(3,453)	(9)
<i>Integration expenses</i>	-	(227)	NA
Operating profit ³	5,853	5,955	(2)
Net Impairment allowances	(1,978)	(3,055)	(35)
Net profit⁴	3,800	2,802	36

Figures may not add up due to rounding differences

¹ Including Islamic financing

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

³ Before impairment allowances

⁴ After share in profit of associates, overseas income tax charge, and profit/loss from discontinued operations

Key highlights (9M'21 vs. 9M'20)

- ▶ **Net profit of AED 3.800 bn increased 36%** driven by higher non-interest income, continued reduction in operating expenses, and lower impairment charges
- ▶ Net interest income of AED 6.614 bn declined 11% mainly on account of lower benchmark rates and subdued macro-economic conditions
- ▶ Non-interest income of AED 2.369 bn increased 19% driven by **higher net fee and commission income, increased trading income** and higher other operating income
- ▶ Operating expenses of AED 3.129 bn improved 9% as the Bank **recorded significant cost synergies and continued to streamline its operating model**
- ▶ Impairment charges of AED 1.978 bn were 35% lower primarily on account of provisioning recorded in 9M'20 related to NMC, Finablr and associated companies

Sustained reduction in cost base cushions impact of lower net interest income in Q3'21

Income statement (AED mn)	Q3'21	Q2'21	Q3'20	ΔQoQ%	ΔYoY%
Total net interest income ¹	2,179	2,315	2,285	(6)	(5)
Non-interest income	726	840	706	(14)	3
Operating income	2,905	3,155	2,991	(8)	(3)
Operating expenses ²	(1,013)	(1,055)	(1,102)	(4)	(8)
<i>Integration expenses</i>	-	-	(62)	NA	NA
Operating profit ³	1,892	2,100	1,888	(10)	0
Net Impairment allowances	(596)	(678)	(504)	(12)	18
Net profit⁴	1,276	1,402	1,366	(9)	(7)

Figures may not add up due to rounding differences

¹ Including Islamic financing

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

³ Before impairment allowances

⁴ After share in profit of associates, overseas income tax charge, and profit/loss from discontinued operations

Q3'21 key highlights

- ▶ Net profit of AED 1.276 bn declined 7% YoY and 9% QoQ with Bank-wide efficiencies cushioning the impact of lower operating income
- ▶ Net interest income of AED 2.179 bn declined 5% YoY and was 6% lower QoQ due to higher interest in suspense reversals and fair value unwinds recorded in Q2'21
- ▶ Non-interest income of AED 726 mn increased 3% YoY and was 14% lower QoQ mainly on account of higher loan processing fees in Q2'21 related to large corporate repayments
- ▶ Operating expenses of AED 1.013 bn improved 8% YoY and 4% QoQ driven by strong progress on cost synergies and additional efficiencies from digital transformation and disciplined cost management
- ▶ Net impairment charges of AED 596 mn were 18% higher YoY on account of higher releases recorded in Q3'20 and were 12% lower QoQ

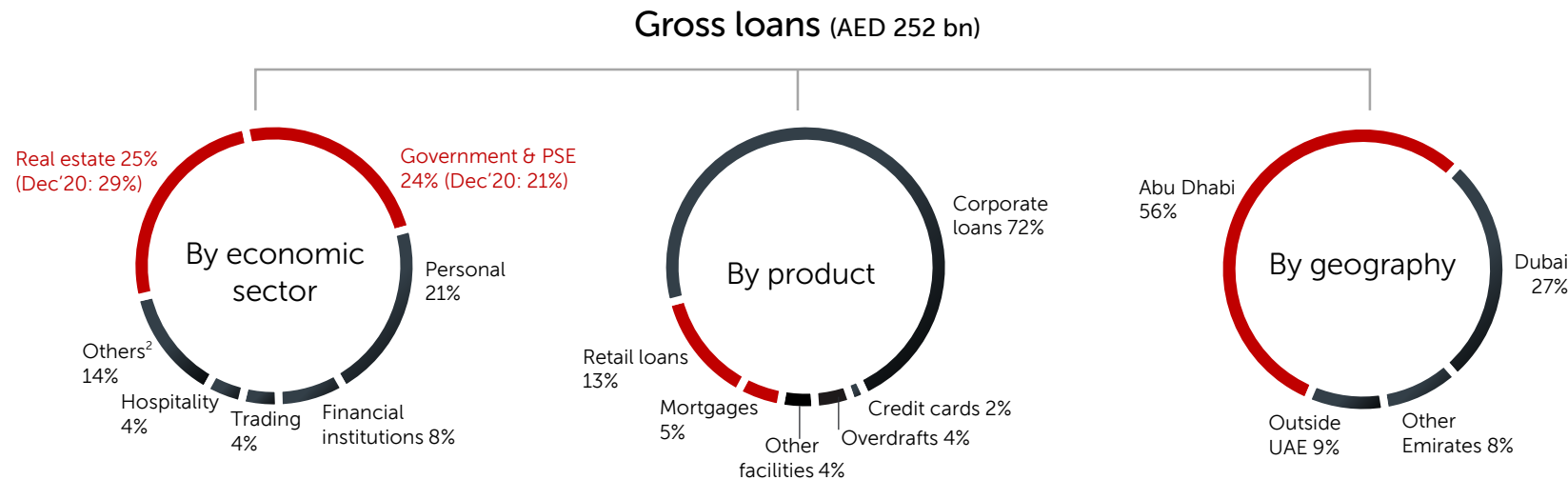
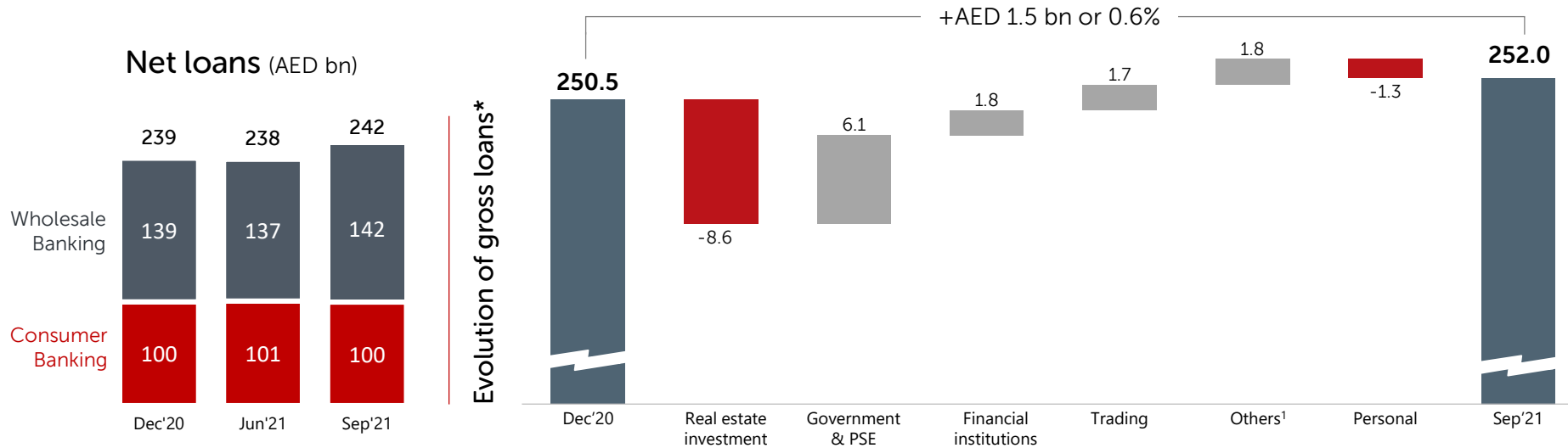
Loan growth driven by lending to GREs, CASA deposits continue to rise

Balance sheet (AED mn)	Sep'21	Jun'21	Dec'20	ΔQoQ%	ΔYTD%
Total assets	432,061	416,290	411,156	4	5
Net loans and advances	241,912	237,814	238,976	2	1
Net loans and advances to banks	18,755	16,664	10,790	13	74
Investment securities	95,482	93,897	88,206	2	8
Deposits from customers	255,753	250,564	251,395	2	2
Borrowings (including ECP)	82,643	74,362	70,150	11	18
Total shareholders' equity	58,161	57,104	56,597	2	3

Key highlights

- ▶ Total assets at AED 432 bn were 5% higher YTD, mainly on account of **increased investment securities**, which were up 8% to AED 95 bn, and **loans to banks**, up 74% to AED 19 bn
- ▶ Net loans and advances at AED 242 bn were 2% higher QoQ and **1.2% higher YTD, outpacing a -0.7% contraction in the overall UAE banking sector***. Loan growth was primarily driven by **increased lending to government and public sector entities**, with the average loan balance in 9M'21 at AED 236 bn
- ▶ Including lending to banks, net loan growth was 4.4% year to date
- ▶ Borrowings (including ECP) increased 18% YTD through repurchase agreements and CDs, offset by TESS repayments
- ▶ **Customer deposits of AED 256 bn, up 2%** from both June-end and December-end, compared to **system-wide deposit growth of 2.3%***. **CASA deposits continued to increase** during the quarter. The average deposit balance in 9M'21 was AED 247 bn
- ▶ Total shareholders' equity of AED 58 bn, up 3% from year-end after accounting for retained earnings and the dividend pay-out in Q1'21

Active lending pipeline, with AED 28 bn of new loans disbursed in 9M'21, while real estate exposure reduced



▶ The Bank extended **AED 28 bn of new loans in 9M'21** to targeted economic sectors in line with 5 year growth strategy

▶ **Lending to the government and public sector enterprises increased by AED 6.1 bn** during 9M'21 to AED 60 bn, accounting for 24% of gross loans, up from 21% in December

▶ **Exposure to real estate reduced by AED 8.6 bn** to AED 64 bn, reducing to 25% of gross loans from 29% in December, mainly driven by corporate repayments

▶ **Acquisition of mortgage portfolio from Abu Dhabi Finance completed in Q2'21** resulted in an increase of AED 1.077 bn in mortgage loan book

▶ Well diversified real estate portfolio with LTV of 79% as at September-end

▶ **Continued commitment to SME financing** through pandemic, with AED 4 bn in loans to sector

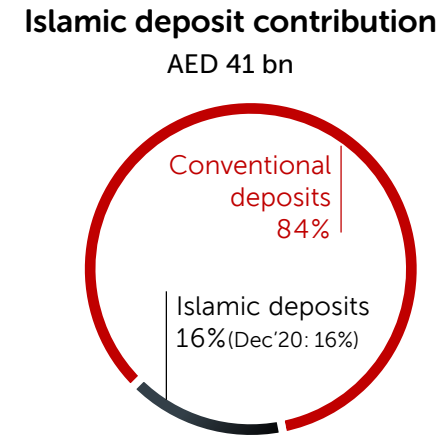
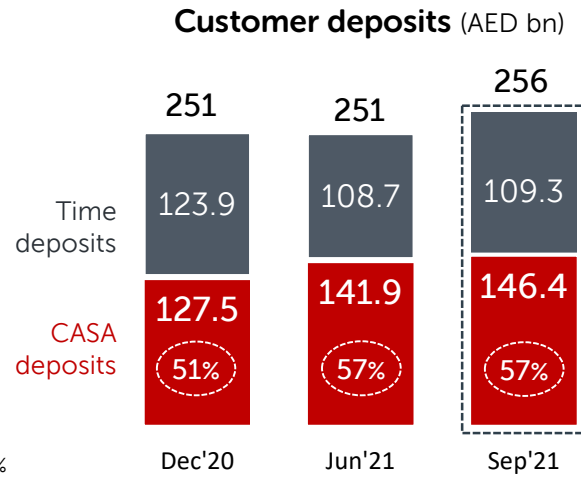
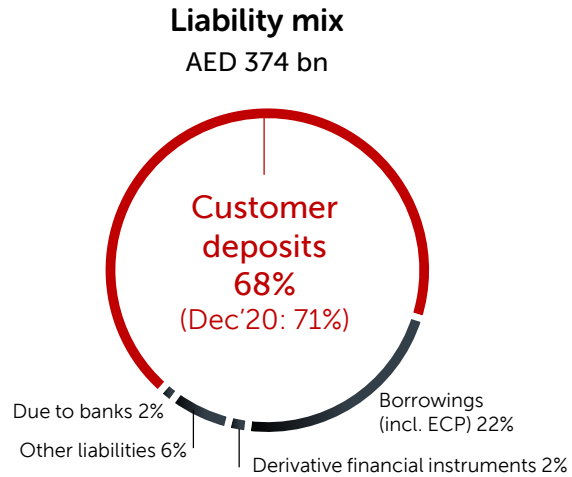
* Net of repayments and new credit extended

¹ Others include: Agriculture, Energy, Transport and communication, Hospitality, Manufacturing, Services and others

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

Figures may not add up due to rounding differences

CASA deposit growth of AED 19 bn YTD and AED 4.5 bn in Q3'21



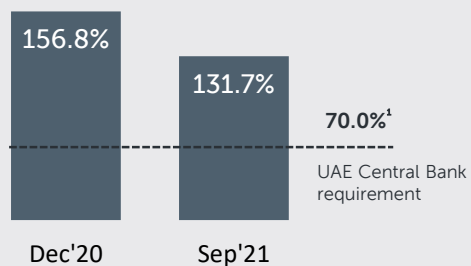
▶ **Customer deposits** comprised **68%** of total liabilities, reflecting the strength of the ADCB franchise

▶ **CASA deposits increased by AED 19 bn YTD and AED 4.5 bn QoQ to AED 146 bn**, and accounted for **57%** of total customer deposits, up from 51% at year-end

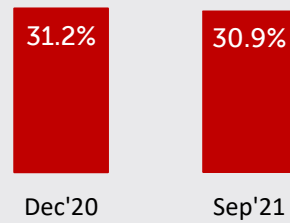
▶ **Retail CASA deposits accounted for 88%** of total retail customer deposits, versus 79% a year earlier, and **Wholesale CASA deposits accounted for 62%** of total wholesale customer deposits, up from 50% a year earlier

▶ Time deposits of AED 109 bn were 12% lower YTD, while Islamic deposits of AED 41 bn were up 5%

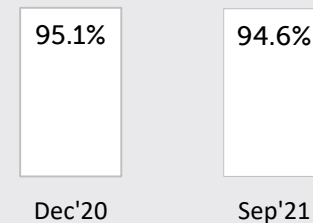
Liquidity coverage ratio (LCR %)



Liquidity ratio (%)²



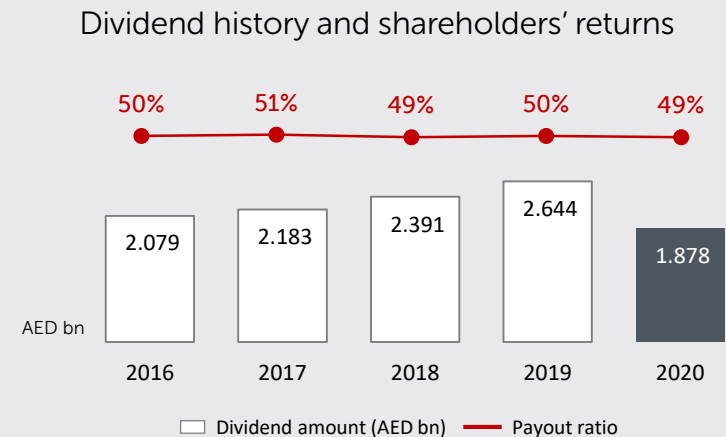
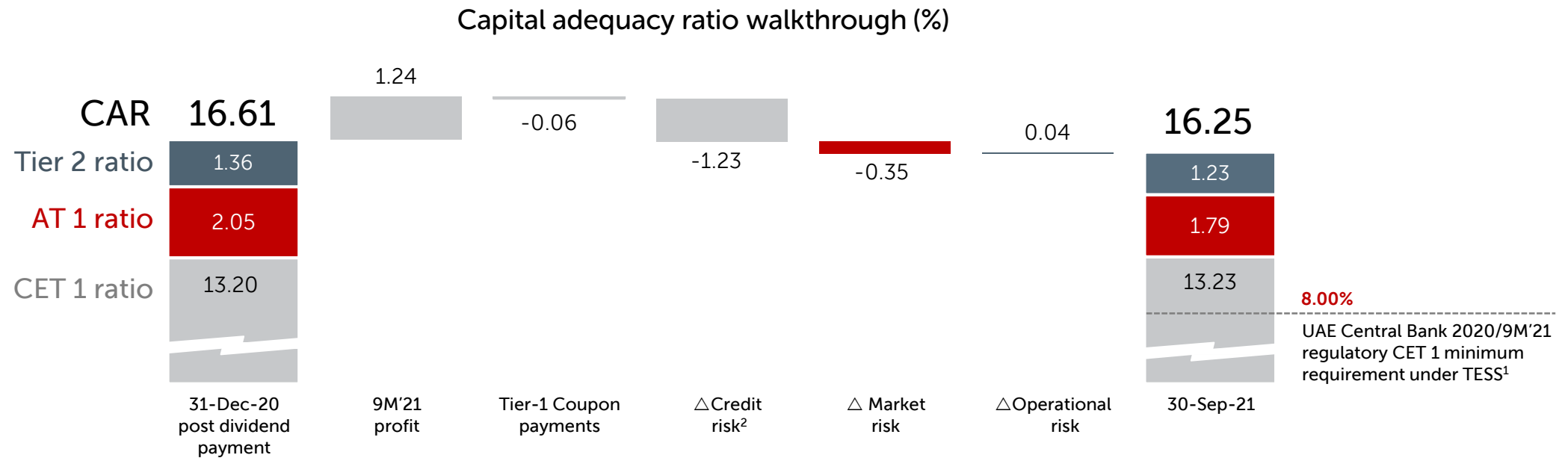
Loan to deposit ratio (LTD %)



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 comfortably above regulatory minimum requirements



Dividend payout ratio guidance:
50% of net profit

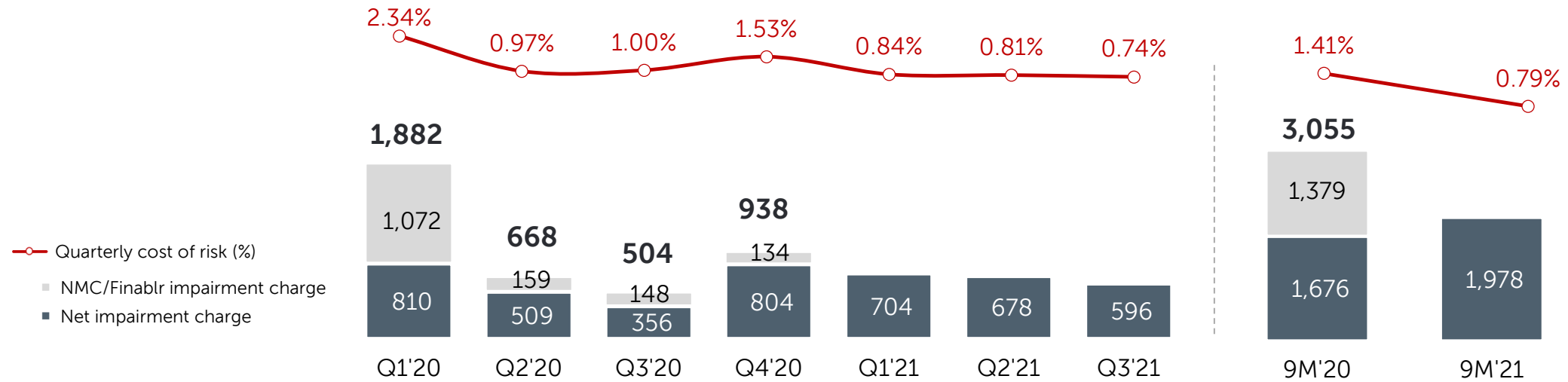
¹ Under TESS, UAE Central Bank has temporarily allowed banks to use the CCF and D-SIB buffers without any supervisory consequences.

Accordingly, CET1 and CAR regulatory minimum requirement has reduced to 8% and 11.50% respectively until 31 December 2021

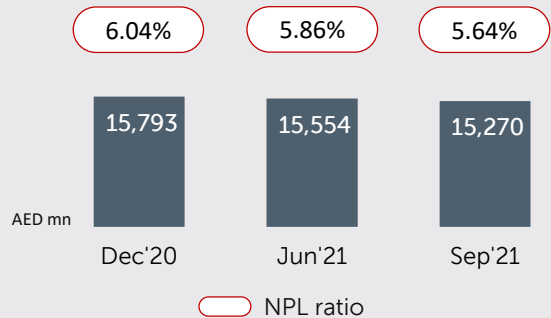
² Change in credit and market risk weighted assets is mainly due to new regulations by the Central Bank with regards to GCC exposure

Lower cost of risk as economic conditions improve, while Bank continues prudent approach to provisioning for sectors vulnerable to long-term impact of pandemic

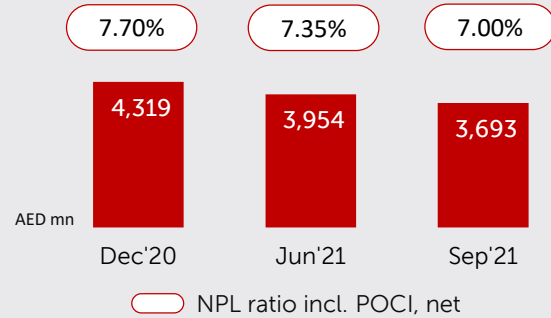
Net impairment charge (AED mn) and cost of risk (%)



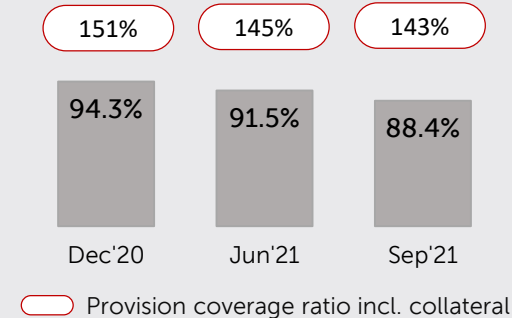
Non performing loans and NPL ratio



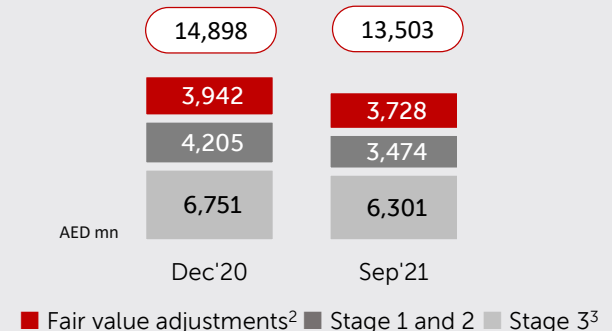
POCI assets and NPL ratio incl. POCI



Provision coverage ratio¹



ECL by stage



POCI: Purchase or originated credit-impaired financial assets ¹ Provisions on loans and advances, including fair value adjustments
² Fair value adjustments on loans include the historical ECL carried in books of AHB and ex-UNB (excluding POCI) ³ Excludes AED 438 mn impairment allowances on POCI

Decisive steps taken to place NMC Group into smooth and orderly restructuring process

2020

2021



NMC restructuring approved by creditors; ADCB expected to receive approximately 39% of exit instruments in \$2.25 bn facility

NMC RESTRUCTURING APPROVED BY CREDITORS

- ▶ On 1 September 2021, **NMC Group creditors voted overwhelmingly in favour of a debt restructuring plan**, which will see NMC exit administration over the next 3-5 months
- ▶ Creditors will receive **"exit instruments" in a US\$ 2.25 bn "Holdco facility"**, a debt claim sized to the expected future value of NMC
- ▶ All **net proceeds from a future sale of the business** will return to holders of exit instruments, including value in excess of US\$ 2.25 bn
- ▶ There are further possibilities to benefit from any recoveries from ongoing litigation
- ▶ Participants in exit instruments will benefit from a cash margin of 0.5% per annum, as well as payment in kind of 2% per annum (paid along with principal), which will accrue from the date of the signing of the facility document, expected during Q4 2021

STRONG POSITION TO MAXIMISE RECOVERIES

- ▶ ADCB is expected to receive approximately **39% of the US\$ 2.25 bn exit instruments**, which will be treated as a loan in the Bank's asset book
- ▶ The Bank participated in a US\$ 325 mn "Administration Funding Facility" (AFF), **which granted elevation and conversion rights** in the new Holdco Facility. As part of restructuring, the AFF will be repaid in full through the proceeds already generated from the sale of non-core assets and partially from the proceeds of a new USD 350 mn facility extended to NMC Group on the effective date of restructuring. ADCB has offered to underwrite up to USD 165 mn of this new facility.
- ▶ Given this material progress in restructuring, the Bank considers the **provisions and interest in suspense for NMC recorded to date to be at an appropriate level** (AED 1.110 bn as at 30 September 2021)
- ▶ **ADCB will appoint three** of the seven **non-executive directors** that participants in the exit instruments will select to the new Holdco's BoD

NMC PERFORMANCE REMAINS AHEAD OF BUSINESS PLAN

- ▶ NMC is one year into a three-year business plan and has been **outperforming its financial projections** on revenue and EBITDA metrics*
- ▶ Gross revenues for the year to July 2021 period were 9% ahead of business plan and up 16% on the corresponding period in 2020 and 3% on 2019
- ▶ EBITDA for the same year to July 2021 period was US\$ 120 mn, which is 44% ahead of business plan, 91% up on 2020 and 15% up on 2019
- ▶ Restructuring will enable NMC to create **maximum value for creditors** while ensuring operational continuity for patients, healthcare workers and other stakeholders

* Source: NMC website; <https://cf-cdn.nmc.ae/Uploads/InvestorRelations/nmc-july-year-to-date-results-29-aug-2021-ab0aa368-1b82-4c72-ba05-7fafc7e1140a.pdf>
Further information on the restructuring process, financial performance and projections is available in the Investor Relations section of the NMC website – nmc.ae

Well collateralized TESS exposure, active customer engagement has resulted in a reduction of AED 10 bn in deferrals


Deferrals by group and business segment

Segment (AED mn)	Deferrals	Exposure	Provisions	Collaterals
Group 1				
Wholesale Banking ¹	2,918	22,874	167	32,888
Retail Banking	9	115	0.3	52
Group 1 total	2,927	22,989	167	32,940
Group 2				
Wholesale Banking ¹	1,516	5,604	735	4,731
Retail Banking	10	115	38	106
Group 2 total	1,526	5,719	773	4,837
Total	4,454	28,708	941	37,777

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

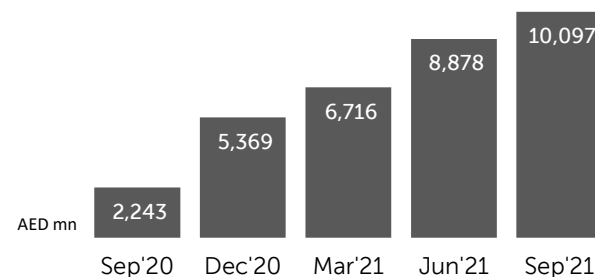
- Reduction of AED 10.097 bn in TESS and other deferrals brings total outstanding deferrals to AED 4.454 bn at September-end
- Collateral of AED 37.777 bn held against the total exposure of AED 28.709 bn to customers benefitting from deferrals
- AED 2.927 bn classified as "Group 1", representing 66% of total outstanding deferrals and 80% of exposure to all customers benefitting from deferrals

TESS and other payment deferrals

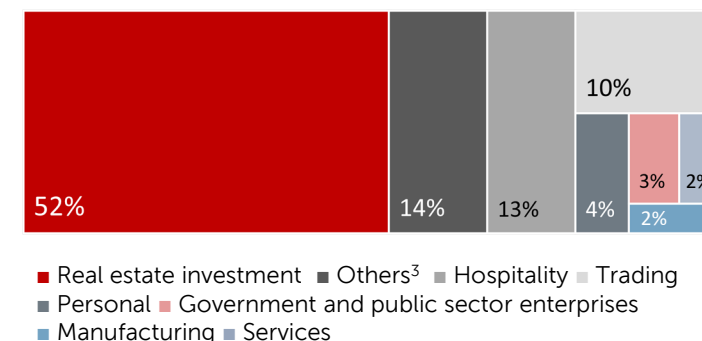
AED mn	Wholesale Banking	Retail Banking	Total
TESS deferrals	10,825	1,270	12,095
Other deferrals	2,456	0.4	2,456
Total deferrals	13,280	1,271	14,551
Settled deferrals	(8,846)	(1,251)	(10,097)
Outstanding deferrals	4,434	20	4,454

Payment deferrals settled

(TESS and other deferrals)²



Deferrals by economic sector



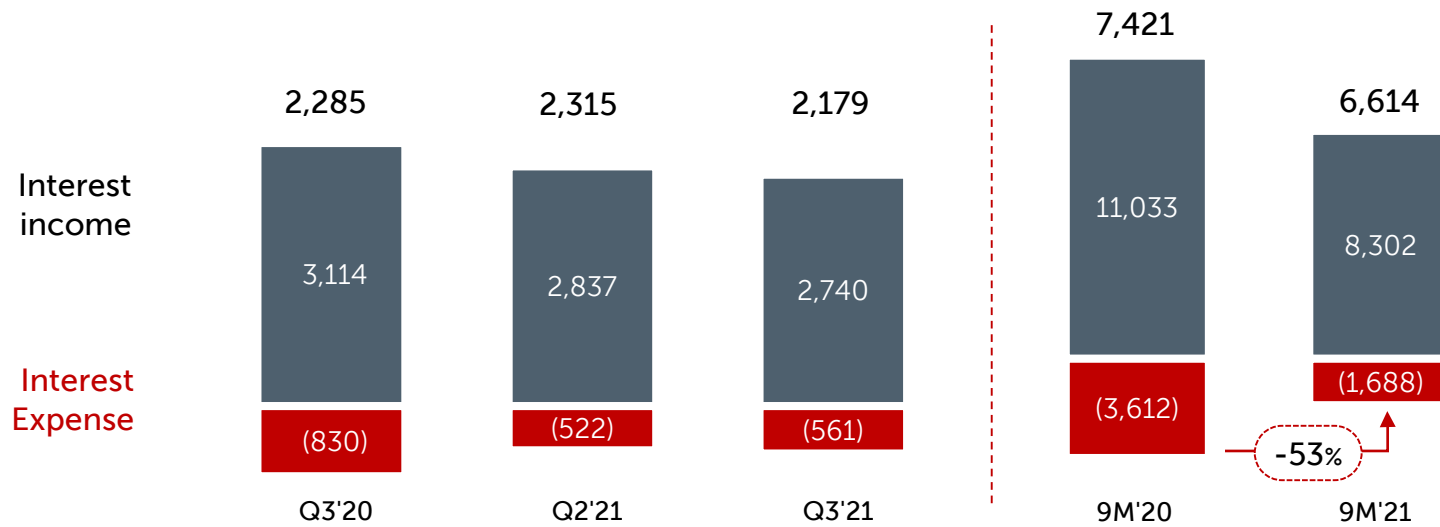
¹ For the purpose of this disclosure, high net worth clients are included in Wholesale Banking

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

³ Others include: Energy, Transport and communication, investment companies, agriculture and others

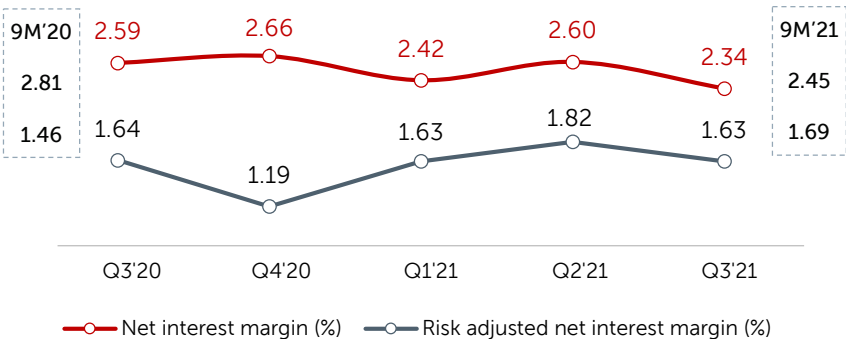
Improvement in cost of funds supported by significant increase in CASA deposits; lower benchmark rates resulting in decline in NIM

Net interest income (AED mn)

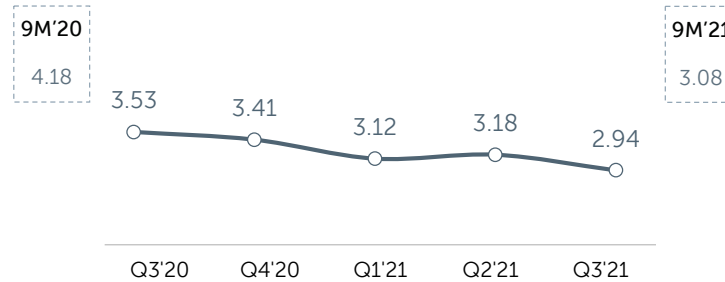


- ▶ NIM of 2.34% in Q3'21 was 26 bps lower QoQ mainly due to higher interest in suspense reversals and fair value unwinds in Q2'21. NIM in 9M'21 was 36 basis points lower YoY primarily due to a decline in asset yields driven by lower benchmark interest rates
- ▶ Cost of funds was flat sequentially at 67 bps and improved by 80 bps in 9M'21 supported by an increase of AED 26 bn in average CASA deposits and a reduction of AED 34 bn in average time deposits over the prior year

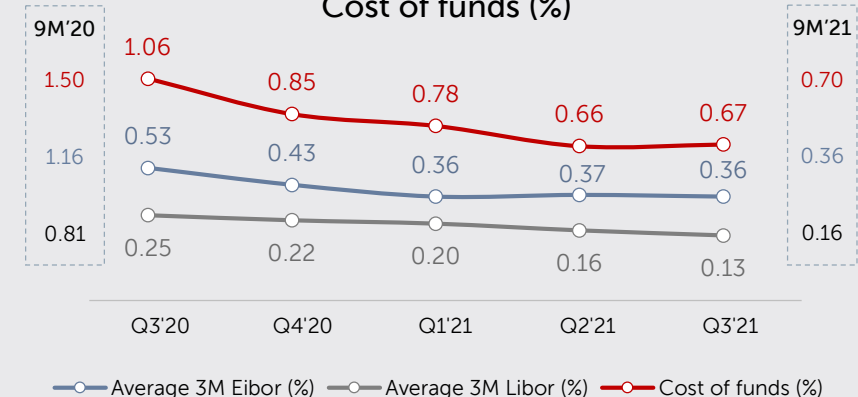
NIM and risk adjusted NIM* (%)



Asset yield (%)



Cost of funds (%)



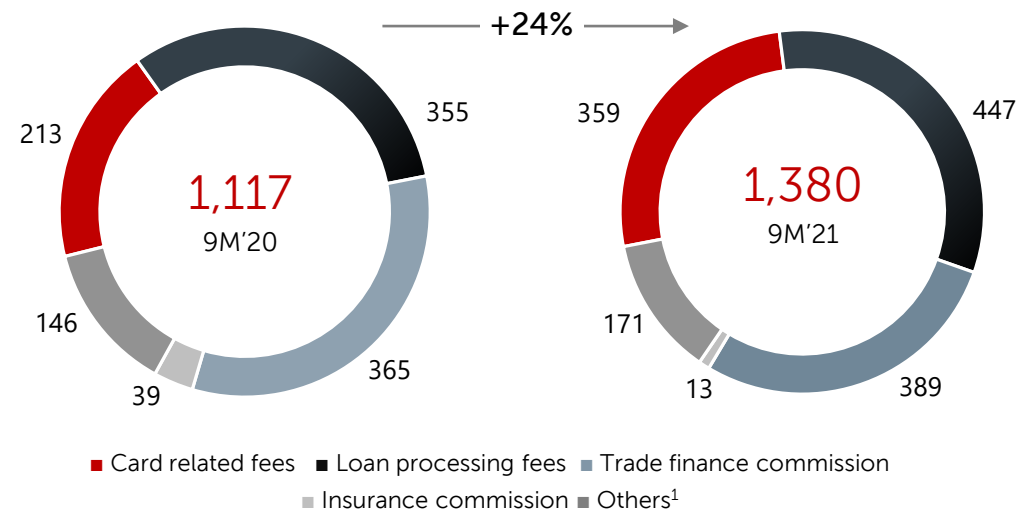
* Risk adjusted NIM: Net interest income less impairment charge on loans and advances to customers, banks, and investments securities divided by average interest earning assets

Growth in non-interest income in 9M'21 driven by higher card-related and loan processing fees

Non-interest income (AED mn)	Q3'21	Q2'21	Q3'20	QoQ%	YoY%	9M'21	9M'20	YoY%
Net fees and commission income	436	501	375	(13)	16	1,380	1,117	24
Net trading income	149	174	130	(14)	15	477	424	13
Other operating income	141	165	202	(15)	(30)	511	446	15
Total non interest income	726	840	706	(14)	3	2,369	1,987	19

Components may not sum exactly to totals because of rounding

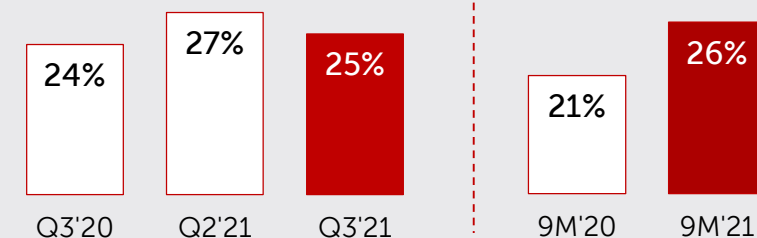
Net fees and commission income (AED mn)



Key highlights

- 9M'21 non-interest income increased 19% YoY to AED 2.369 bn, representing 26% of operating income, up from 21% in the same period last year
- Non-interest income of AED 726 mn in Q3'21, was up 3% YoY driven by higher card-related fees amid a rebound in consumer spending, and declined 14% QoQ mainly on account of higher loan processing fees in Q2'21 due to large corporate repayments
- Net fee income of AED 1.380 bn in 9M'21 was 24% higher YoY, mainly attributable to a 69% increase in card related fees (net) and a 26% rise in loan processing fees (net)
- Net trading income of AED 477 mn in 9M'21 was up 13% on account of higher FX and derivative income. Other operating income in 9M'21 increased 15% to AED 511 mn due to higher gains from disposal of investment securities, higher property management income and retirement of hedges

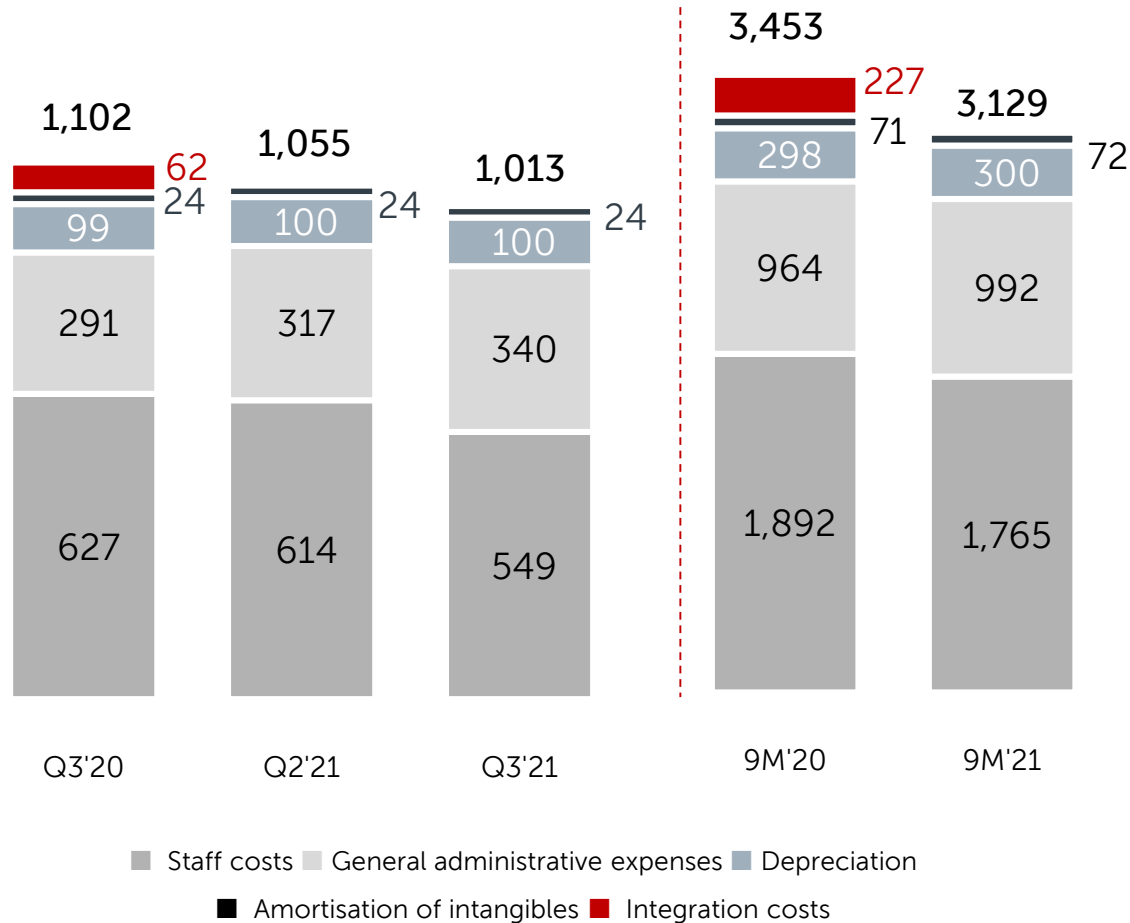
Non-interest income/total income (%)



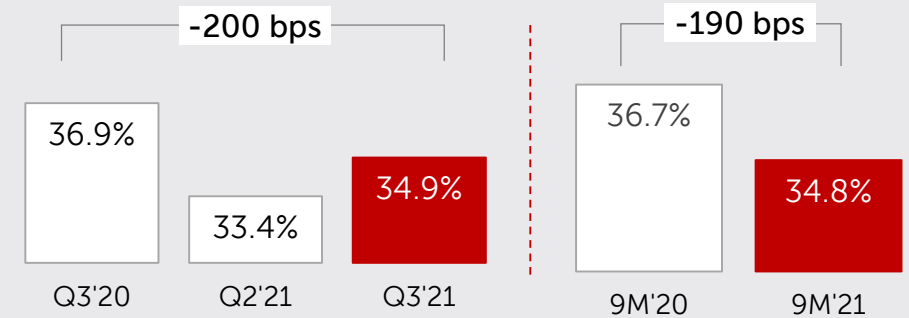
¹ Others include asset management, investment services, brokerage fees, fees from accounts related activities and other fees

Continued reduction in opex supports improvement in cost to income ratio despite a 25% decline in gross interest income

Operating expenses (AED mn)



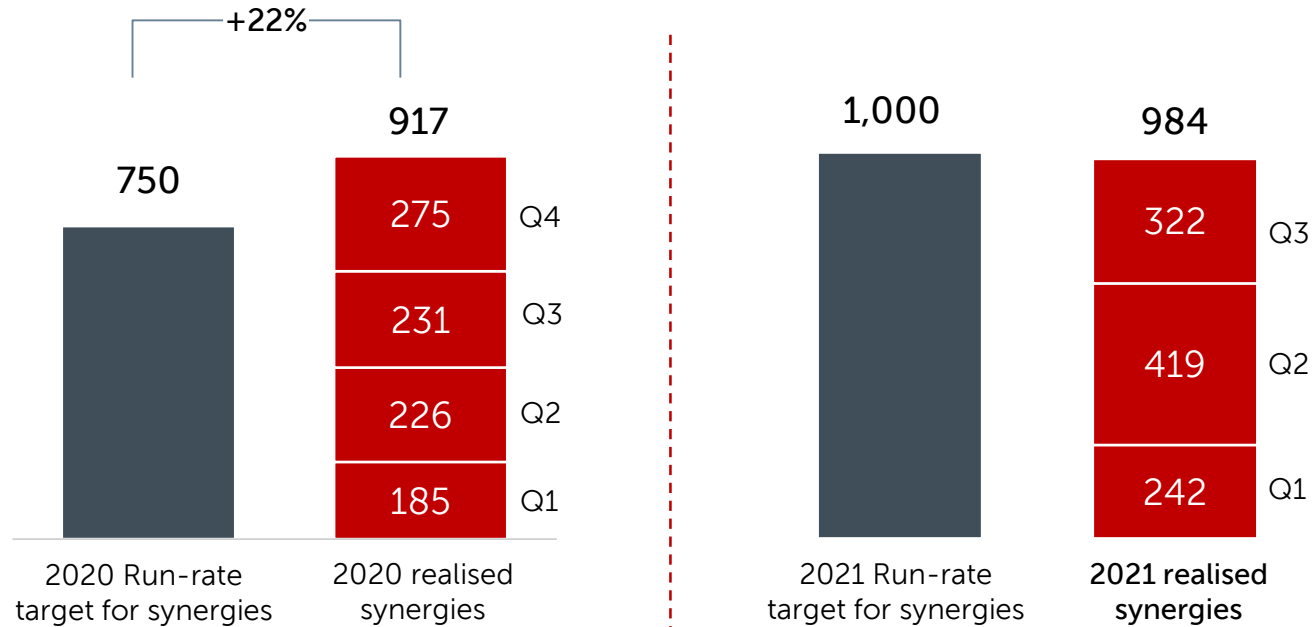
Cost to income ratio (%)



- Cost to income ratio improved 200 bps YoY to 34.9% in Q3'21 and 190 bps to 34.8% in 9M'21, despite a 25% decline in gross interest income in the nine-month period amid a subdued macro-economic environment and low benchmark rates
- Operating expenses in 9M'21 decreased 9% to AED 3.129 bn, and were down 8% YoY and 4% QoQ at AED 1.013 bn in Q3'21. The improvement was driven by strong progress in cost synergies and additional cost control measures
- On track to exceed AED 1 bn cost synergy target for 2021 and on course to realise over AED 600 mn in additional cost savings through initiatives to ensure a streamlined, technology-enabled organisation

On track to exceed AED 1 bn synergy target by a significant margin

Realised synergies (AED mn)



Figures may not add up due to rounding differences

Integration journey in numbers

AED 1 bn

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

AED 984 mn

Cost synergies realised in 9M'21

AED 545 mn

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

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:** Increase net profit in the UAE and from subsidiaries

+

3  **Efficiency:** Optimise costs by achieving additional savings beyond integration synergies

4  **Risk Appetite & demeanour:** Review risk appetite and demeanor to enable strategic growth

5  **Funding & liquidity:** Optimise funding & liquidity and reduce cost of funding

6  **Capital:** Efficient capital planning and deployment, with CET1 above regulatory requirements and internal limits

7  **Digitisation, artificial intelligence & advanced analytics:**
Implement comprehensive digital and AA roadmap across the Bank focusing on customer acquisition, engagement and experience

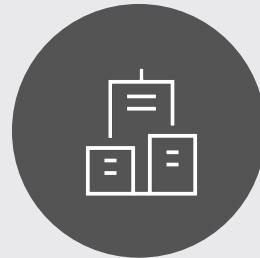
8  **Setting up and empowering a winning executive team and organisation:**
Maintain winning culture, reinforce lean organisation, continue developing capabilities, enhancing digital talent and linking incentives to clear strategic objectives

9  **Effective governance for strategy execution:**
Established a strong governance structure with a dedicated steering committee to ensure smooth strategy implementation

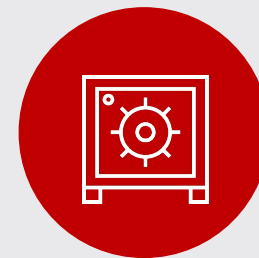
2. Growth: Detailed roadmap to deliver superior digital offering and deeper customer engagement



Consumer



Wholesale



Treasury



Subsidiaries



Strong growth in liabilities, mainly CASA



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



Notable growth in Wealth Management through upgraded products and services



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



Increased focus on new segments, high priority sectors



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



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



Construct incremental bilateral/public funding structures and opportunities



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



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

(Further details on next slide)

Subsidiaries – Strong progress in digital initiatives to drive growth at ADCB Egypt and Al Hilal Bank

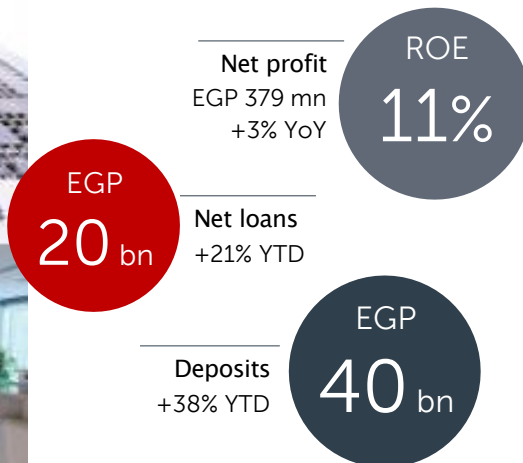


- ▶ ADCB Egypt, which targets the affluent segment, large corporates and SMEs, has **successfully driven significant growth in digital banking**, with digital subscribers at the end of September up **63% QoQ and 320% higher YoY**
- ▶ The Bank has seen strong growth in net loans and deposits in 9M'21

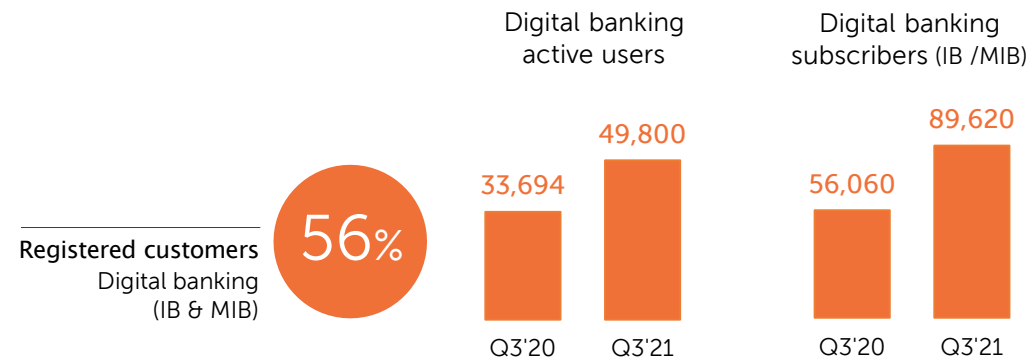


- ◻ Al Hilal Bank is **on course to launch a new cloud-based digital platform in Q4'21** that will offer seamless Shari'ah-compliant financial solutions for individual customers and their families
- ◻ The value proposition has received positive feedback during testing by a community of potential customers. In addition to regular banking products, the digital platform will also provide access to a range of non-banking financial solutions through a wide ecosystem of partnerships

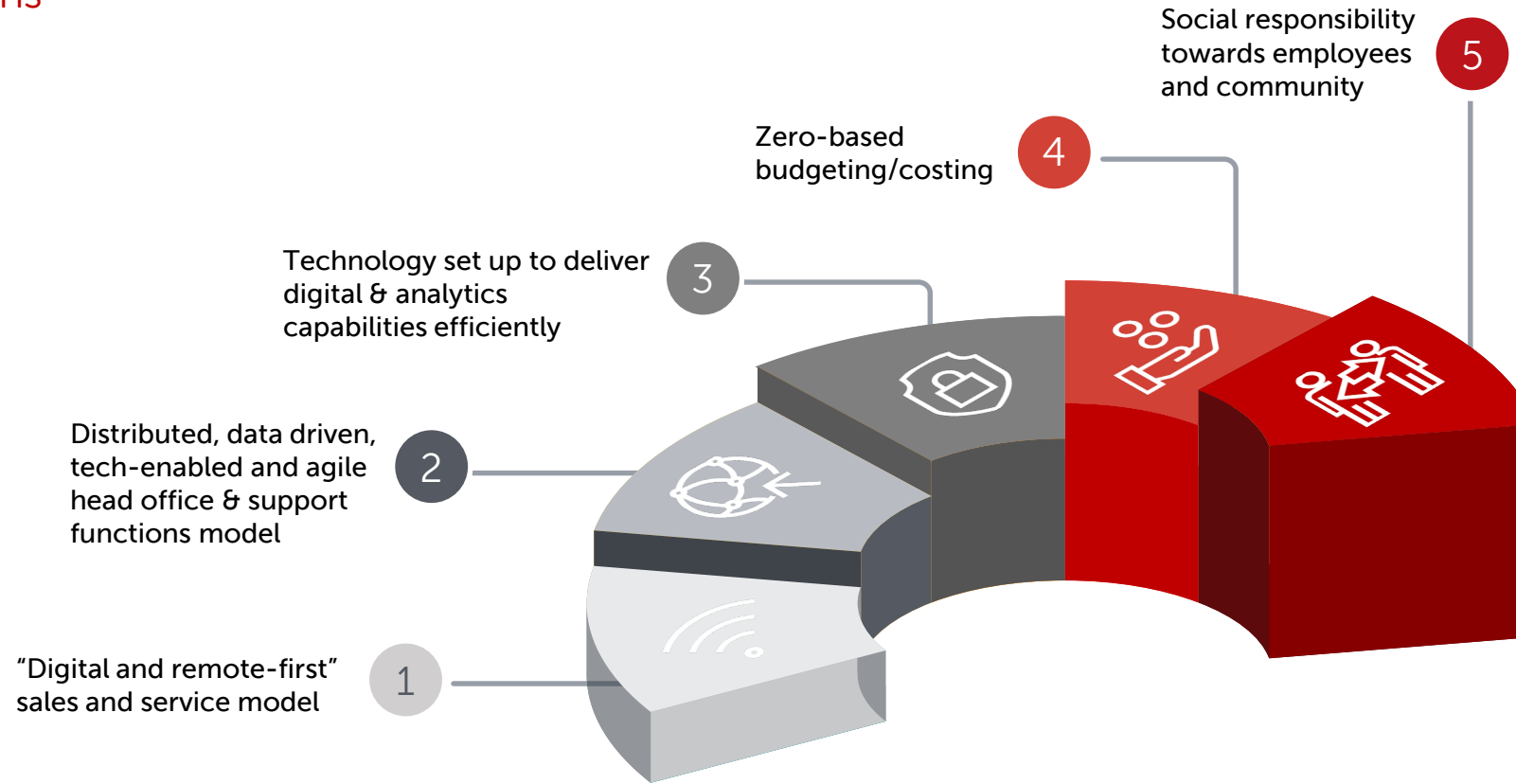
9M'21 financial highlights



Q3'21 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: Q3'21 update

KEY ENABLERS

- ▶ Leveraging advanced analytics to promote efficiency and empower support functions
- ▶ Introduced **AI-powered customer profiling** model to help **minimize credit card-related delinquencies**
- ▶ Introduced **a new analysis tool** to further enhance **anti-money laundering screening**
- ▶ Continued to develop suite of **API products and services**, resulting in enhanced efficiency for customers

CONSUMER BANKING

- ▶ ADCB Mobile Banking App - **800K subscription** milestone crossed in September'21
- ▶ ADCB Hayyak wins **Best Customer On-Boarding Initiative** in the **Middle East Award by The Asian Banker**
- ▶ Launched **FlexiPay** on **Internet Banking** in **July'21** - Convert your full Credit Card retail outstanding balance into installments

WHOLESALE BANKING

- ▶ Enabled **beneficiary management** on **ProCash mobile**
- ▶ Continued to enhance **self service capabilities** for customers
- ▶ **Account Statement** and **Payment notification APIs** released

Key digital metrics

86

Digital customer releases

78%

Registered customers digital banking (IB & MIB)

67%

Customers onboarded via 'Hayyak' (Q3'20:70%¹)

95%

Self-service customer transactions

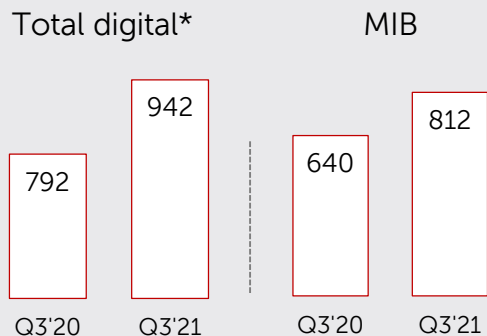
MIB trends

Fund transfer beneficiary setup **+85% YoY**

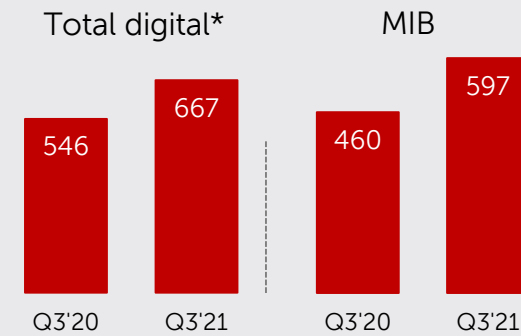
Fund transfer transactions **+79% YoY**

Consumer Banking digital metrics

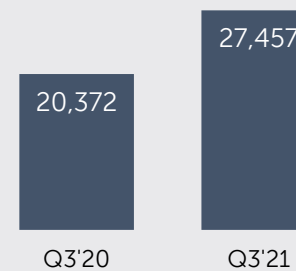
Digital registrations² ('000)



Digitally active customers³ ('000)

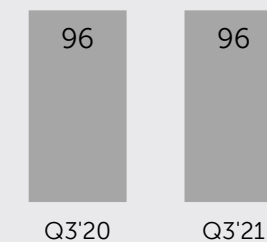


No. of digital transactions ('000)

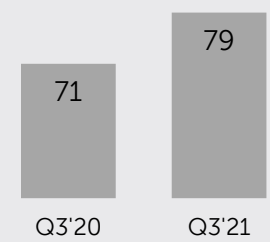


Wholesale Banking digital metrics

ProCash transactions (% of total)



ProTrade transactions (% of total)



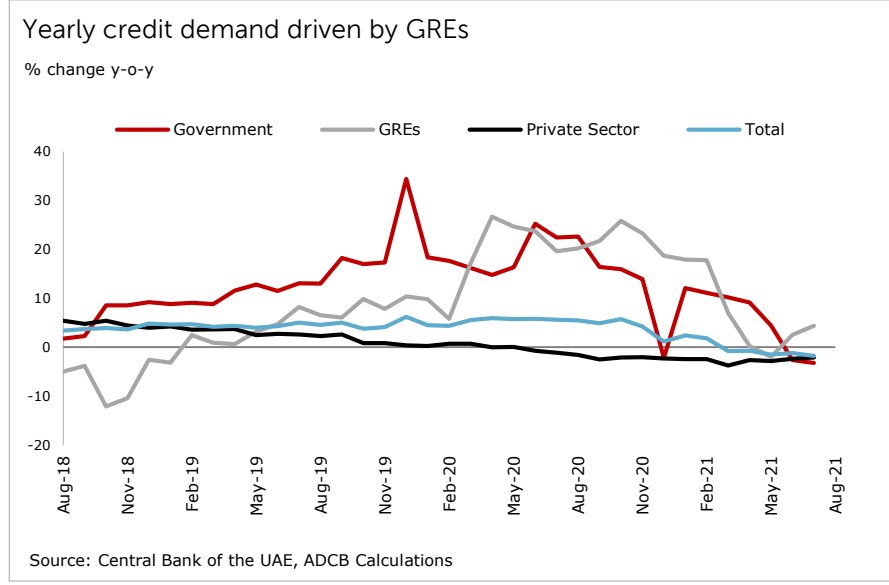
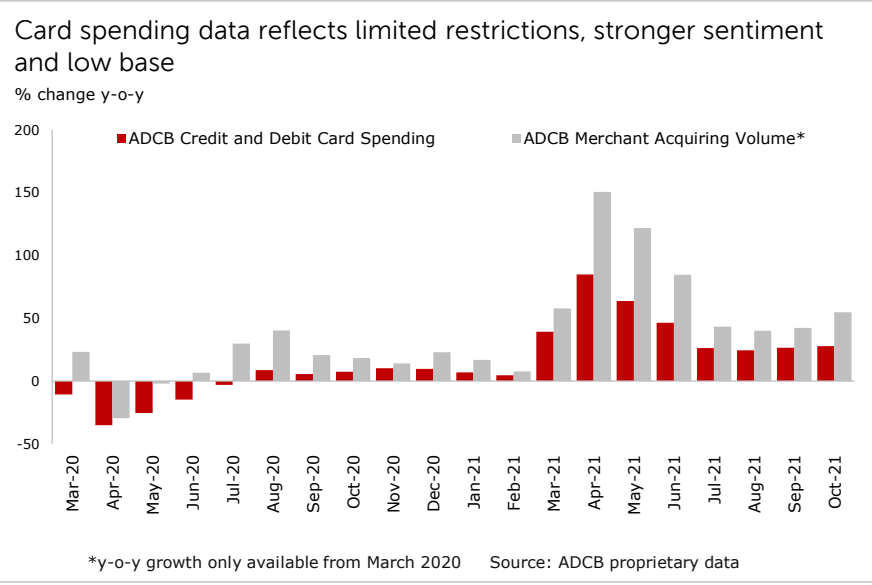
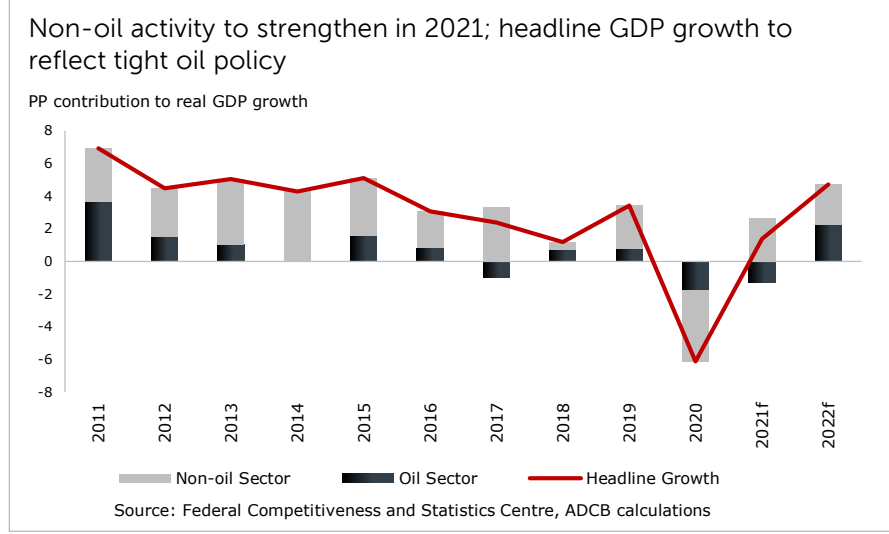
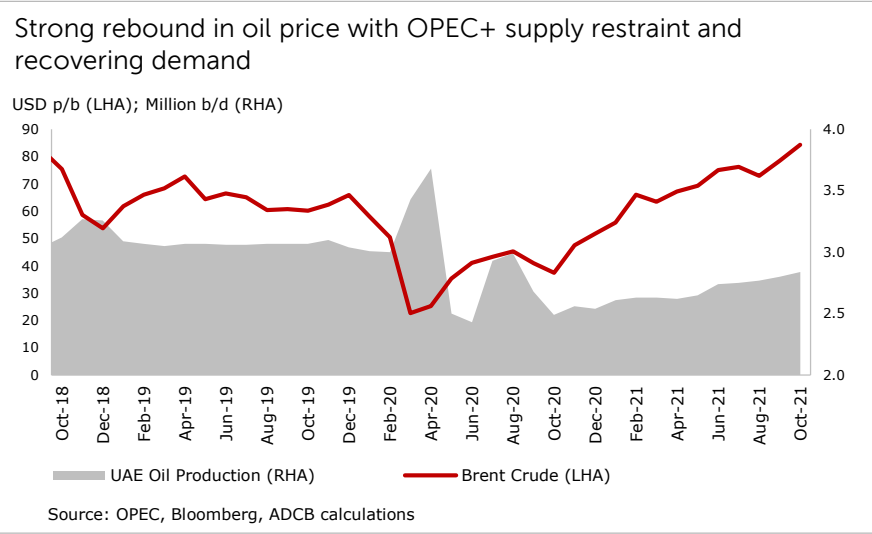
*Total digital: IB or MIB ¹Due to lower physical acquisition during the lockdown in the same period last year

²Registration: Registered user having at least one active product relationship ³Active: At least one transaction in past three months



Section 4
Operating environment & guidance

Economic recovery driven by stronger oil price, consumer spending and credit growth led by GREs

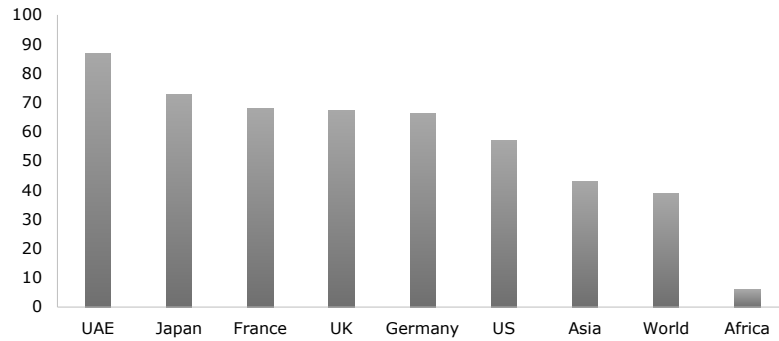


- ▶ UAE's economic recovery gathering pace, supported by reduced Covid-19 impact domestically and globally, stronger oil prices and production volumes
- ▶ UAE has achieved among the highest vaccination rates globally, with 216 doses per 100 people as at 7 Nov 2021
- ▶ Significant reduction in domestic restrictions, with UAE leadership declaring on October 6 that the country had "overcome the Covid-19 crisis"
- ▶ Recovery in externally facing services likely to gather pace from Q4'21 due to greater global vaccination, EXPO and the peak travel season for the region. This should support population growth, though corporate focus will remain on labour force efficiency
- ▶ Some sectors, such as aviation, are expected to take a number of years to reach pre-COVID levels
- ▶ Maturity of the non-oil investment programme to be a key headwind, due to oversupply in various areas including real estate and hospitality

Economic backdrop – Aftershocks of COVID-19

Strong vaccination programme in the UAE with 86.5% of the population fully vaccinated as of 19 October

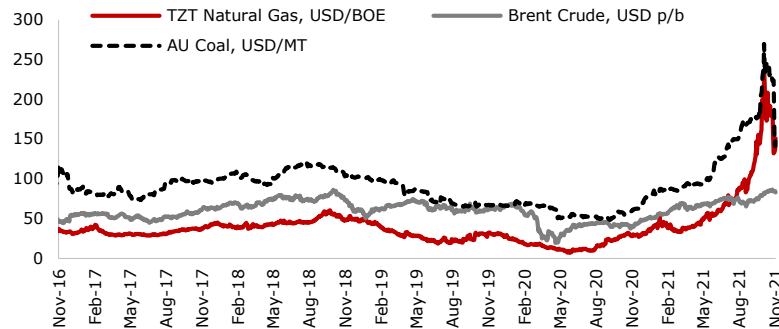
People fully vaccinated per hundred



Source: Ourworldindata.org, ADCB Economic Research

Sharp surge in energy prices likely to impede global economic recovery

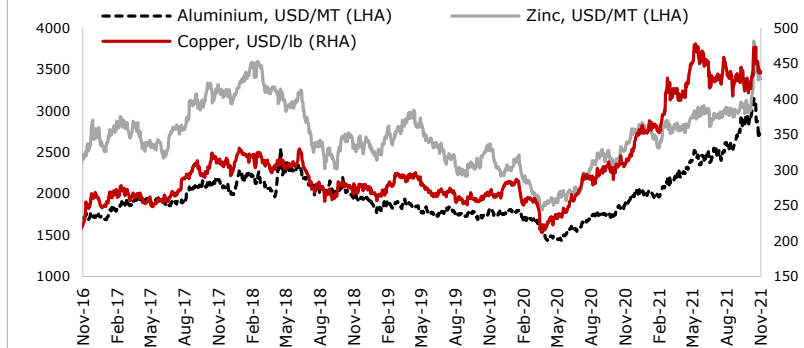
USD p/b and equivalent; USD/MT



Source: Bloomberg, ADCB Economic Research

Industrial commodity prices have also risen sharply, resulting in increased input costs for manufacturing

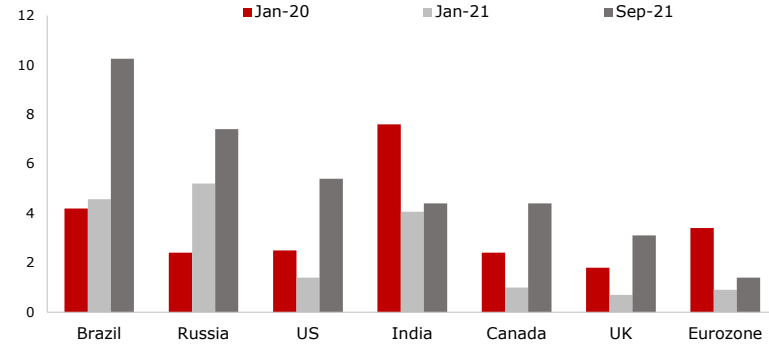
USD/MT, USD/lb



Source: Bloomberg, ADCB Economic Research

Inflation pressure building amidst rising energy and food prices and prevailing supply bottlenecks

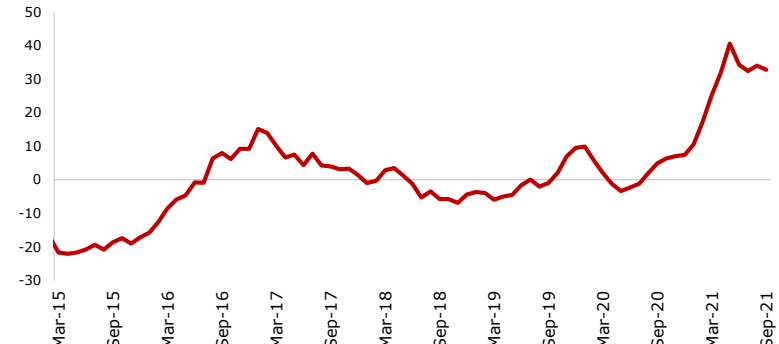
% change y-o-y



Source: National Statistical Offices, Bloomberg, ADCB Economic Research

UN food index up by 32.8% y-o-y in September, with wildfires and droughts affecting output in early 2021

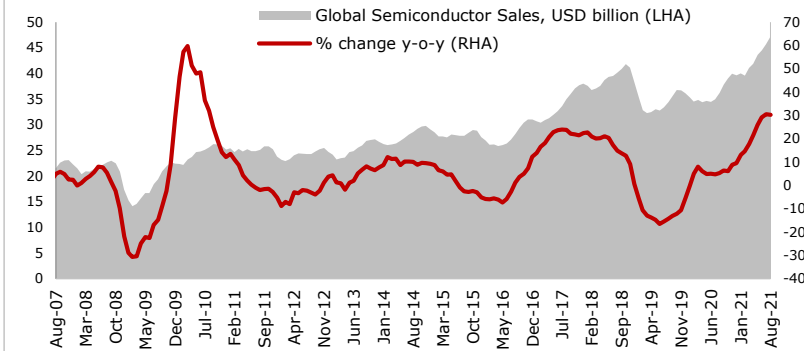
% change y-o-y



Source: Food and Agriculture Organization of the United Nations, ADCB Economic Research

Supply-chain bottlenecks to feed into various industries, including smartphones and automobiles

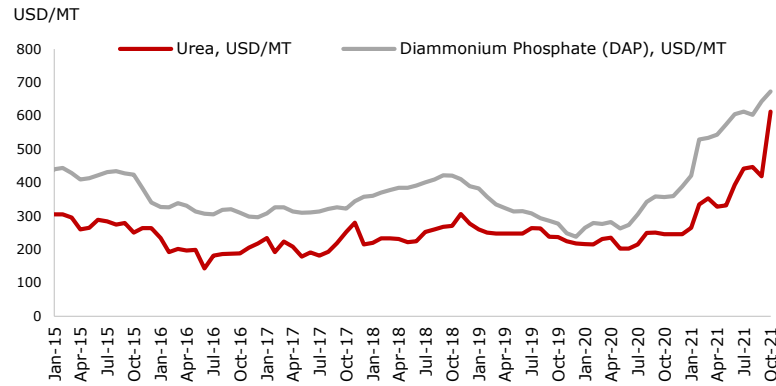
USD billion (LHA); % change y-o-y (RHA)



Source: Semiconductor Industry Association (SIA), ADCB Economic Research

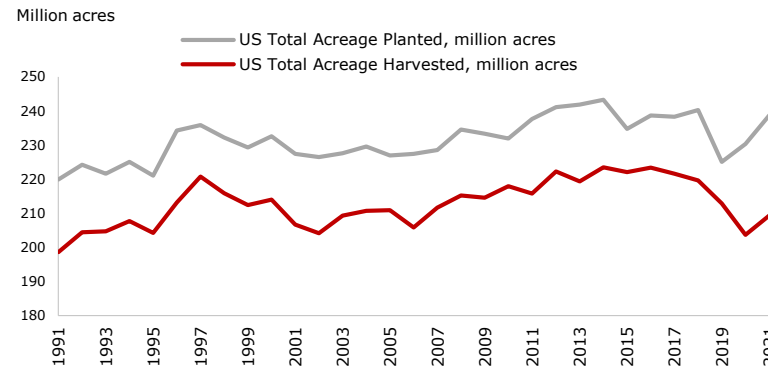
Economic backdrop – Impact of higher energy prices

Higher gas prices feeding into fertiliser industry; upside risks to food prices



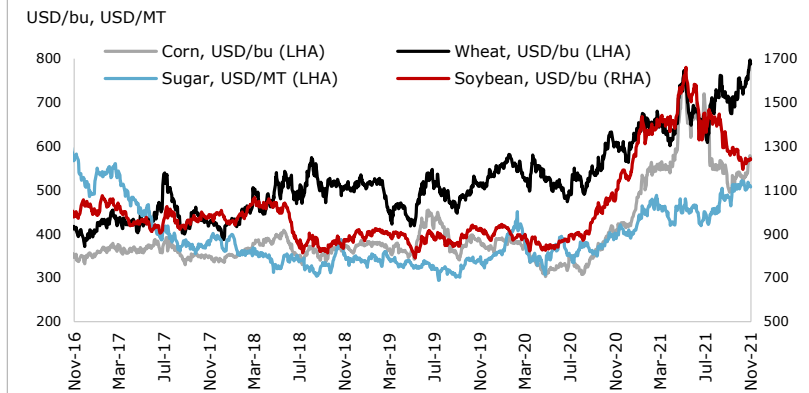
Source: World Bank Commodity Markets prices, Bloomberg, ADCB Economic Research

US: Decline in total acreage harvested, resulting in increased food shortages and price hikes



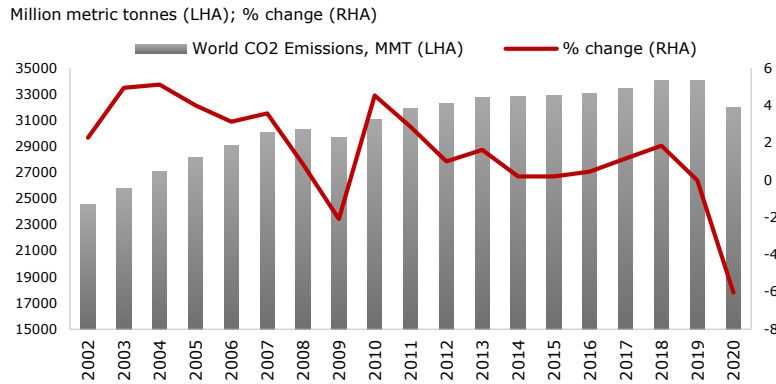
Source: United States Department of Agriculture, Bloomberg, ADCB Economic Research

Food staples prices have risen significantly since 4Q; some moderation in soybean and corn prices recently



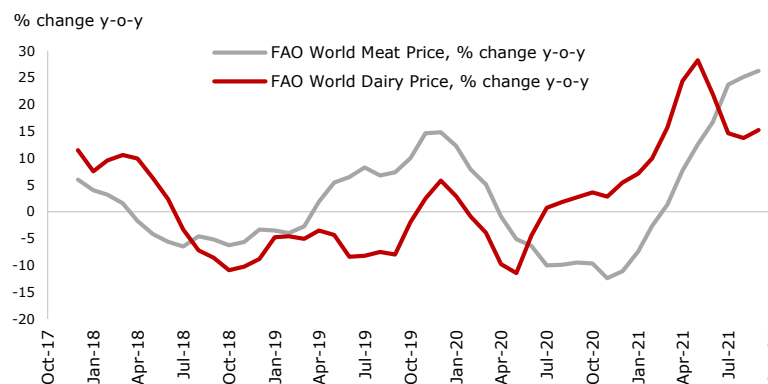
Source: Bloomberg, ADCB Economic Research

Carbon dioxide emissions dropped by 6.0% in 2020 with the pandemic



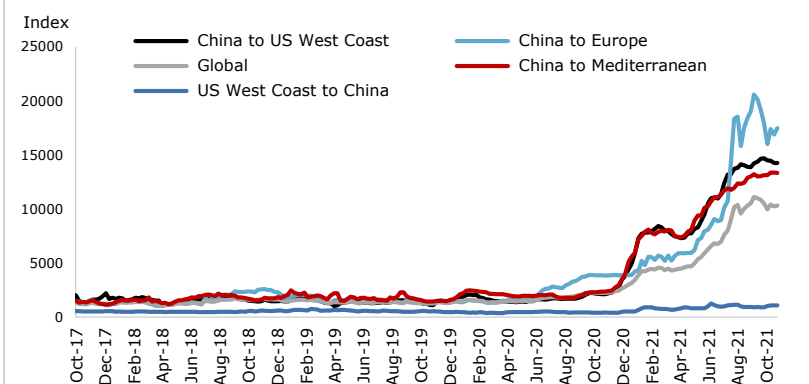
Source: British Petroleum Statistics, Bloomberg, ADCB Economic Research

Lower fertiliser production and resultant high costs could lead to a decrease in animal products






Source: Food and Agriculture Organization of the United Nations, ADCB Economic Research

Shipping costs are elevated and are expected to remain high in 2022 and 2023





Source: Freightos Baltic Index, ADCB Economic Research

Summary

-  ADCB in strong position as UAE economy continues recovery
-  Loan growth led by GRE sector; significant corporate repayments resulted in reduced real estate exposure
-  Streamlined and efficient operating model delivering significant opex savings
-  Cost of risk in line with guidance of 80 bps
-  Digital transformation resulting in strong customer engagement

Medium term (2021 – 2023) guidance

 Financial metrics	 Medium term guidance
Loan growth	Mid-single digit
Cost to income ratio	≈29-32%
Cost of risk*	≈80 bps
CET1 ratio	>12%
Dividend payout ratio	50% of net profit

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



Section 5
Appendix

Key economic indicators

UAE

Population

9.3 million (2020, IMF)

GDP per capita

US\$ 38,689
(2020, based on IMF population data)

Forecast 2021 real GDP growth

Headline – 1.6%
Non-oil – 3.8% (ADCB estimate)

Current account balance / GDP

7.8% (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

82.8% in 2020
(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)



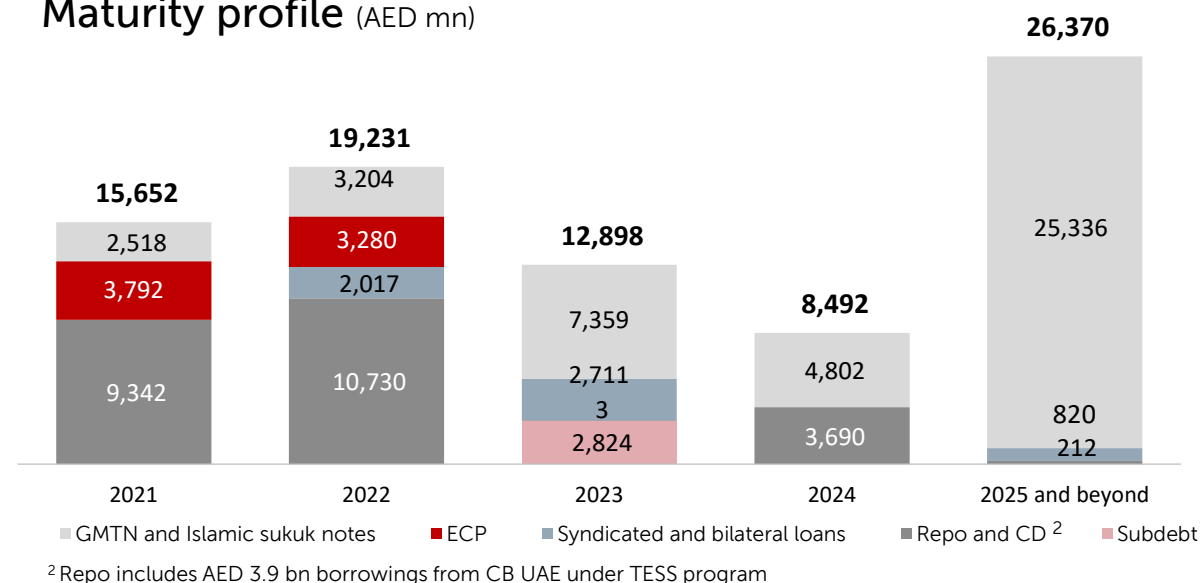
Diversified sources of funding by markets, tenors, currencies and products; manageable maturities spread over several years

Wholesale funding

As at 30 Sep 2021	AED mn
GMTN	41,360
Repo ¹	21,410
Bilateral loans	5,550
Subordinated debt	2,824
Euro Commercial paper	7,072
Islamic Sukuk notes	1,860
Certificate of Deposits	2,567
Total	82,643

¹Repo includes AED 3.9 bn borrowings from CB UAE under TESS program at nil rate of interest

Maturity profile (AED mn)



The Bank was a net lender of AED 16 bn³ in the interbank markets as at 30 September 2021

Main issuances in 2021

- USD 3,582 mn of Repo Issuance with fixed & floating interest rate, maturity of 3mths to 4yrs
- USD 925 mn of CD issued with an IRR between 0.18% to 0.396%
- EUR 336 mn of CD issued with an IRR between negative 0.53% to negative 0.44%
- USD 455 mn of GMTN with coupon of 1.63% to 1.72%. for maturity of 5 years
- USD 175 mn callable interest accreting notes, with IRR of 3.62% for maturity of 40 years
- CNH 680 mn of GMTN with coupon of 3.35% to 3.38%. for maturity of 5 years

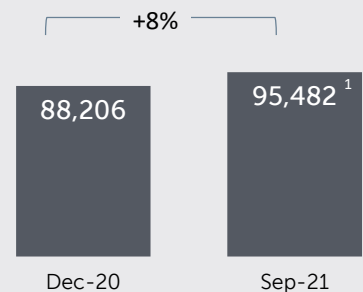
Main repayments in 2021

- AED 2,440 mn of TESS related Repo re-paid during the period
- USD 641 mn of Repo repaid during the period
- USD 718 mn of CD repaid during the period
- CNH 240 mn GMTNs with coupons at fixed range from 4.85% p.a. to 5.02% p.a.
- HKD 320 mn GMTNs with coupons at fixed range from 2.69% p.a. to 2.86% p.a.
- USD 80 mn Accreting GMTNs repaid on first call date with an IRR of 5.00% to 5.10% p.a

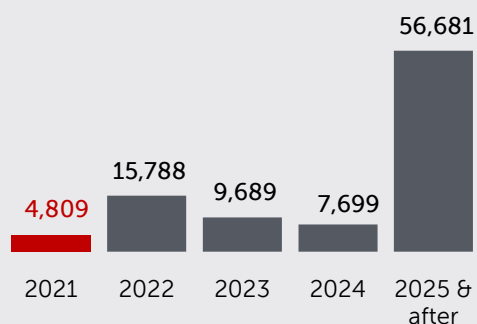
³Excludes loans to banks of AED 19 bn from deposits and balances due from banks, net, but includes AED 1,048 mn of certificate of deposits with central banks and AED 8.4 bn overnight placement with central bank

Investment securities increased to AED 95 bn, with 99% invested in bonds

Investment securities (AED mn)



Maturity profile³ (AED mn)



¹ Includes AED 26.0 bn investments carried at amortized cost (Dec 31, 2020 : AED 21.7 bn)

² Includes equity instruments and mutual funds

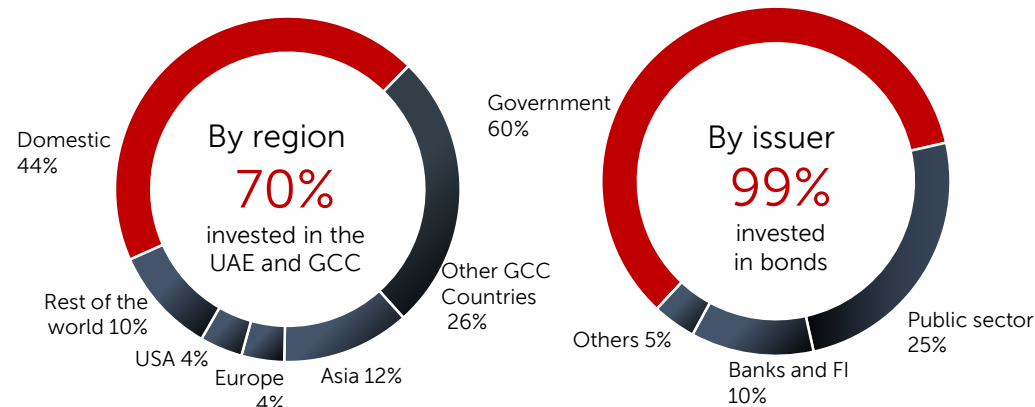
³ Excluding investments in equity and funds

⁴ Excluding trading securities

⁵ UAE Sovereign internal rating in Grade 2 to 3 and maps to external rating between AA to A

Investment securities²

AED 95,482 mn

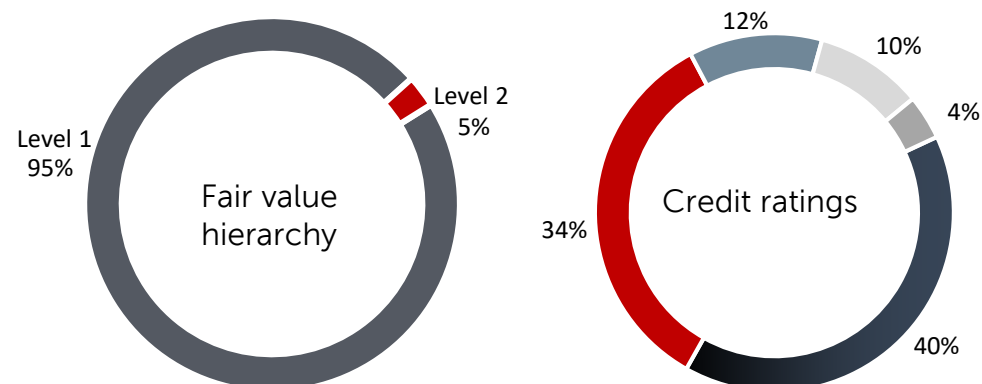


Non-government bond portfolio:

- Rated A- or better: 84%
- Rated BBB+ to BBB-: 14%
- Rated below investment grade: (BB+ and below including unrated): 2%

Total bond portfolio⁴

Government and Non-government bond portfolio: AED 94,666 mn



Level 1 - Quoted market prices

Level 2 - Valuation techniques using observable inputs

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+ & unrated⁵
- UAE Sovereign

Delivered 86 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

H1'19

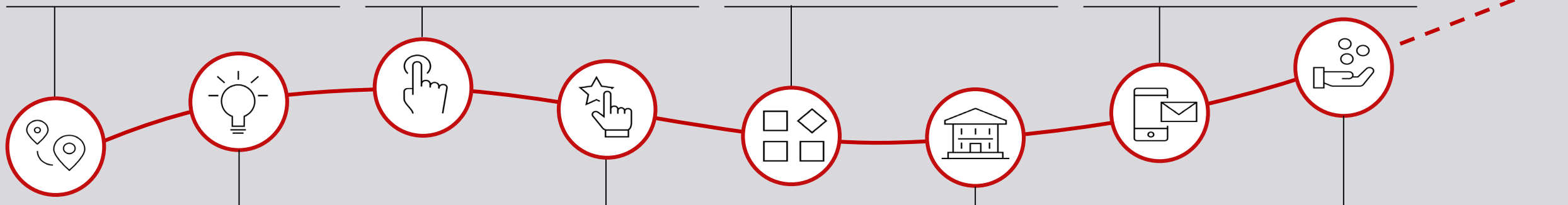
- Hayyak provision of instant account opening
- MIB upgrades to improve customer experience
- SME Financing customer journey
- Launch of social media presence

H1'20

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

H1'21

- Cloud environment for KYC Blockchain
- Virtual Accounts API for additional customers
- ProCash Mobile & Protrade enhancements
- Advanced Analytics use cases in Personal Loan pricing and collections
- MIB enhancements on privacy, payments and personal loan journeys
- Hayyak onboarding app introduced uBank as delivery channel
- ADCB.com enhancements with tailor made offers



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

Q3'21

- Beneficiary management on ProCash mobile
- Self service capabilities enhancements for WBG customers
- Account Statement and Payment notification APIs released for WBG customers
- Launched FlexiPay on Internet Banking
- MIB new UX/UI launched
- Advanced analytics to promote efficiency and empower support functions

Update on our ESG framework



ADCB's commitment to **developing a world-class ESG framework and strategy** is driven at the highest levels of the organization, from Board level and the Management Executive Committee through every aspect of our operations.



ESG function resides with the Group Chief Financial Officer to ensure complete alignment and integration with the Bank's overall corporate strategy and financial management.



We are **currently refreshing and building on our ESG framework**, which encompasses the following areas: comprehensive strategy and roadmap, governance framework for ESG, policies and processes, materiality assessments with key stakeholders and target setting. We are **guided by international sustainability reporting standards to ensure full transparency and effective measurement**.

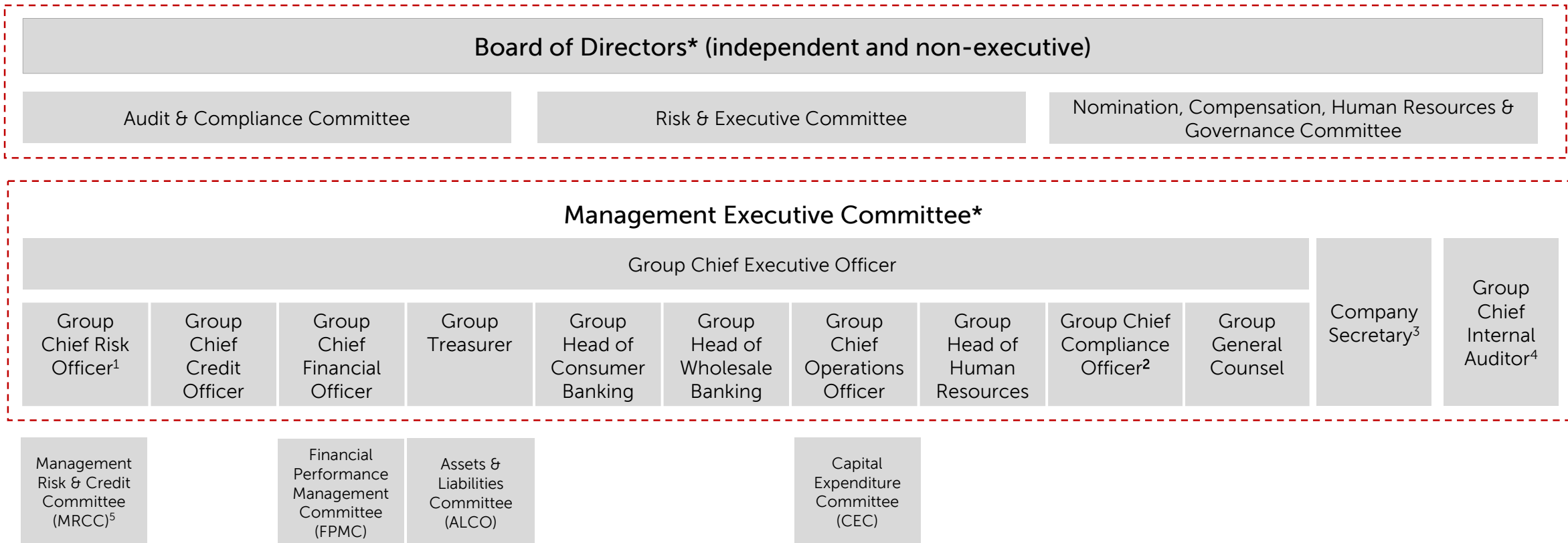


Our ESG framework will be tightly linked to and embedded into the 5-year business strategy. As part of this rigorous process, the Bank intends to quantify and **publish data on environmental metrics from next year**.



ADCB is amongst the **25 founding signatory companies to the Abu Dhabi Sustainable Finance Declaration in 2019**, alongside the UAE Ministry of Climate Change and Environment, UAE Central Bank, Abu Dhabi Global Market, Securities and Commodities Authority and Insurance Authority.

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 45-47, and for MEC bios please refer to slides 48-49

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
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.

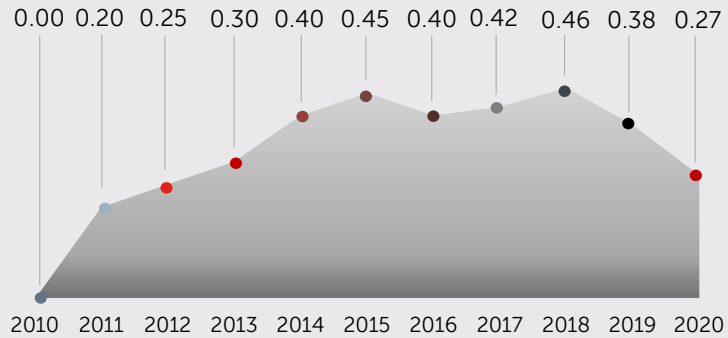


Ludovic Nobili
GROUP HEAD OF WHOLESALE
BANKING

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)

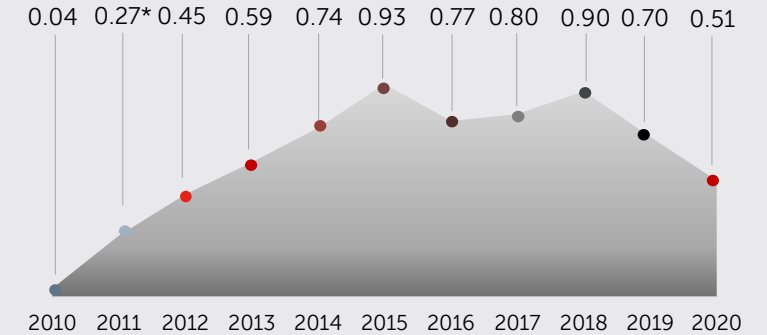


Total shareholder return (%)

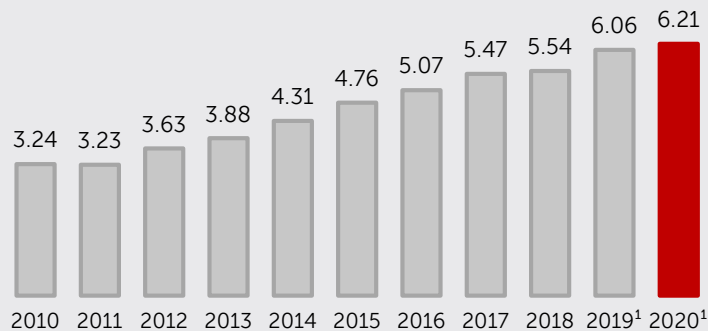
	ADCB	ADX	ADBF
5 Year	23%	45%	44%
7 Year	38%	55%	44%
10 Year	370%	162%	202%

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

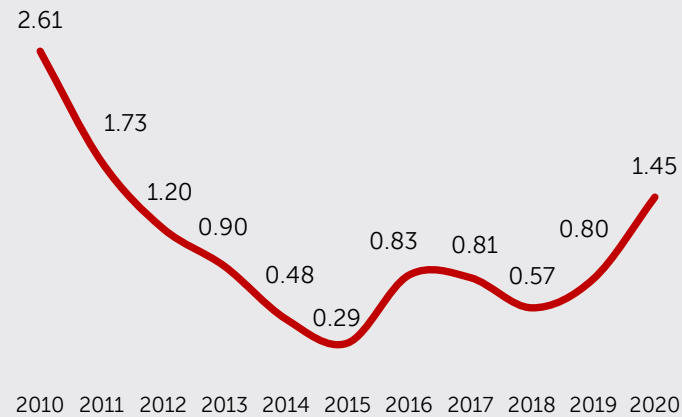
Basic earnings per share (AED)



Book value per share (AED)



Cost of risk (%)



Return on average equity (%)



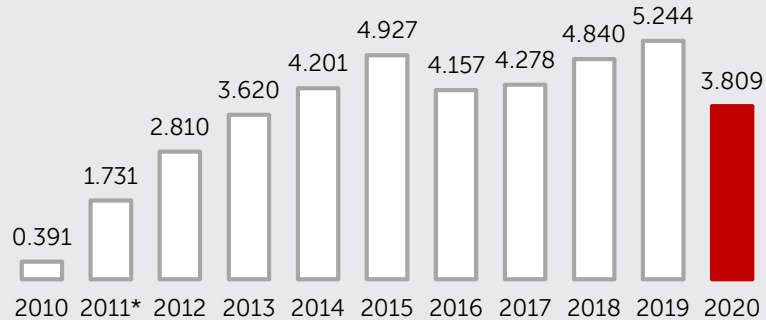
¹ Tangible book value per share ² Return on average tangible equity

*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)

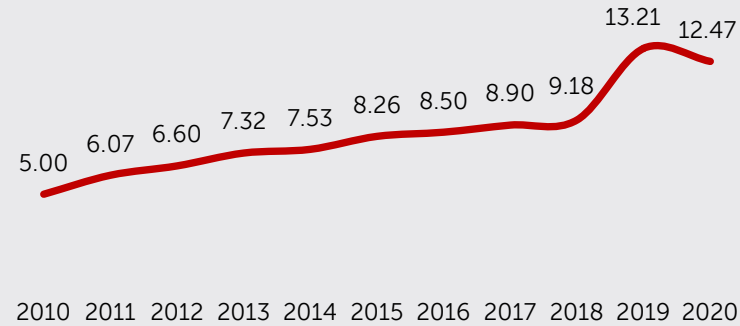
Our 10 year journey

Net profit (AED billion)

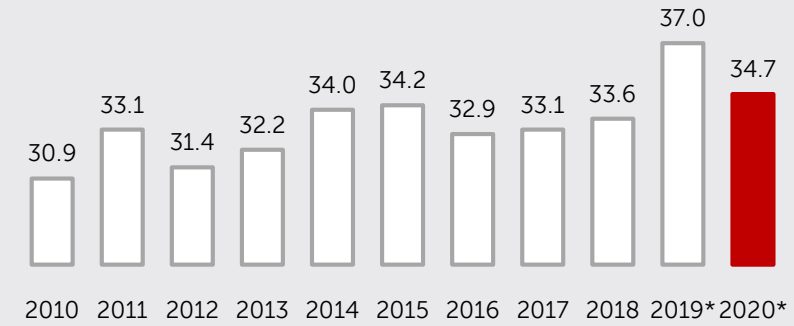


*Normalised to reflect sale of investment in associate

Operating income (AED billion)

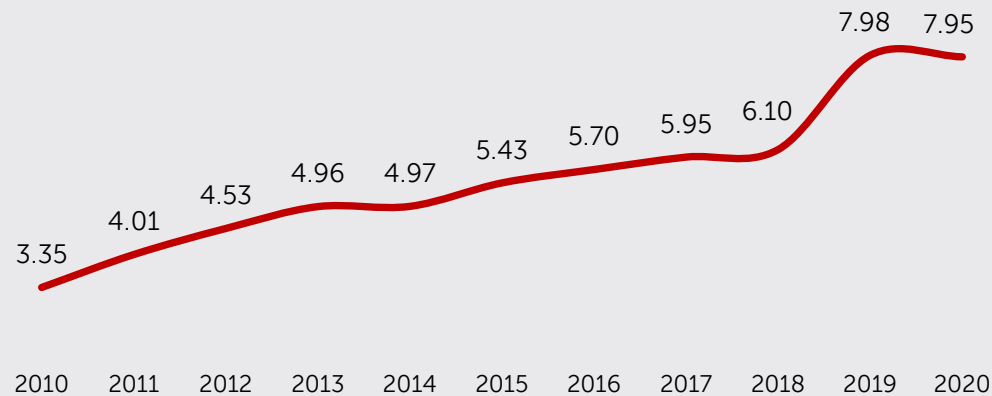


Cost to income ratio (%)

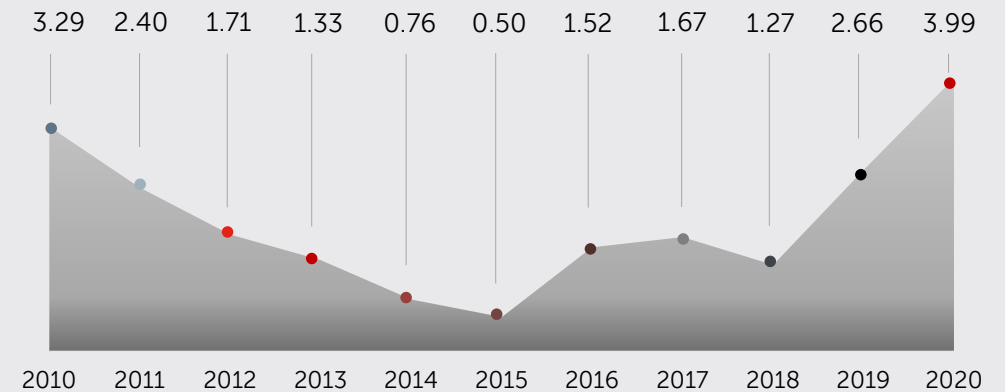


*Excluding integration and restructuring related costs

Operating profit (AED billion)



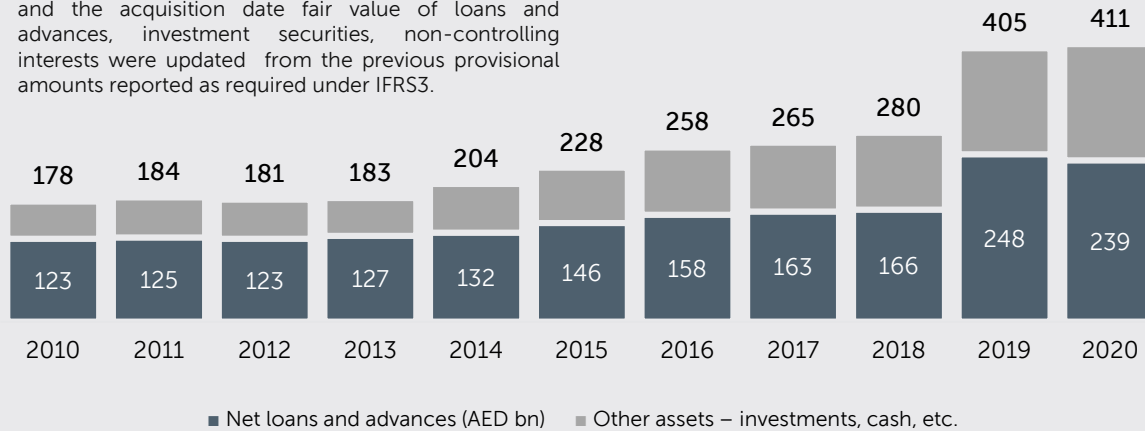
Impairment charge (AED billion)



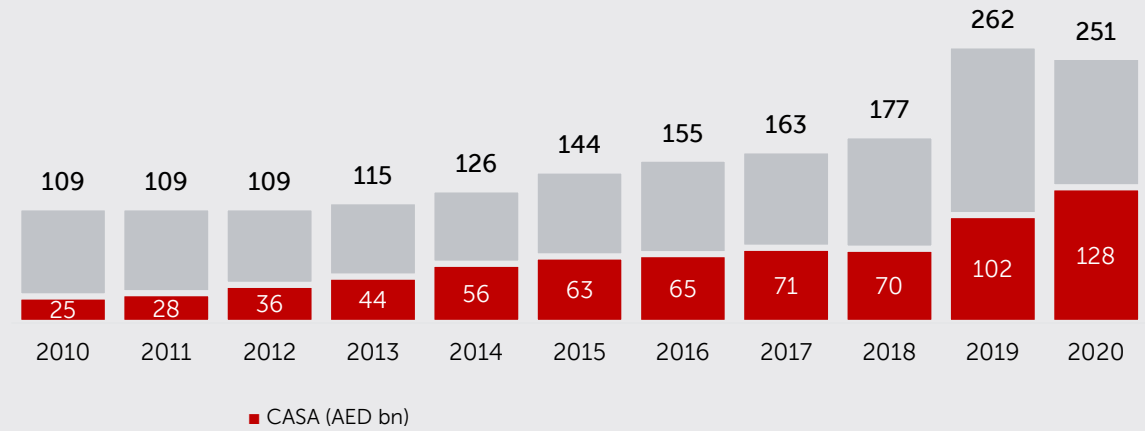
Our 10 year journey

Total assets and net loans and advances (AED billion)

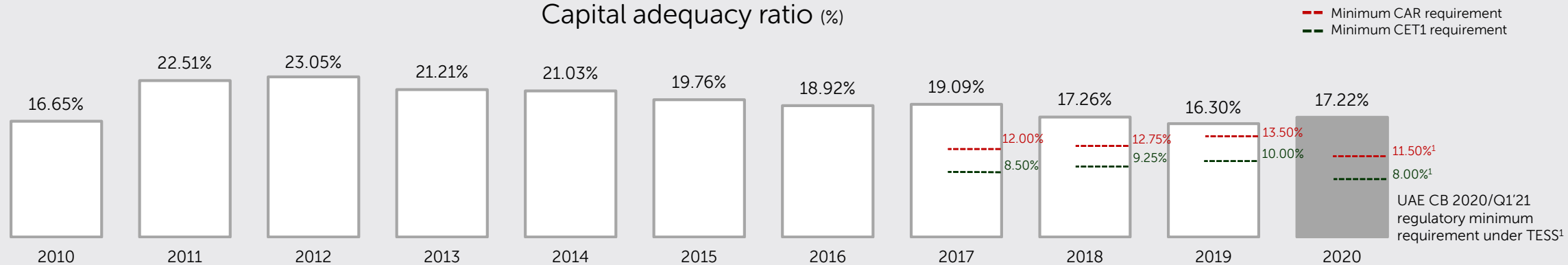
In March 2020, the valuation exercise was completed and the acquisition date fair value of loans and advances, investment securities, non-controlling interests were updated from the previous provisional amounts reported as required under IFRS3.



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)

9M'21 awards

Digital Lending Product of the Year,
via ADCB Mobile Banking app

Middle East and Africa Retail Banking
Innovation Awards

Customer
Happiness

Gulf Customer Experience
Gold Awards 2021

Best Customer Onboarding app
(ADCB Hayyak)

Asian Banker Awards 2021

Outstanding Digital Acceleration in
Response to COVID-19

Middle East and Africa Retail Banking
Innovation Awards

Customers at the Heart
of Everything

Gulf Customer Experience
Gold Awards 2021

Best Annual Report in the
Middle East (Print Category)

Middle East Investor Relations
Association (MEIRA) Awards 2021

UAE Domestic Trade Finance
Bank of the Year

ABF Wholesale Banking Awards 2021

CX Team
of the Year

Gulf Customer Experience
Gold Awards 2021

Bronze Award Best
International Annual Report

ARC Awards 2021

Published balance sheet as at 30 September 2021

AED mn	Sep'21	Dec'20	△YTD %
Cash and balances with Central banks, net	25,103	29,602	(15)
Deposits and balances due from banks, net	30,606	21,535	42
Financial assets at fair value through profit or loss	1,318	0	NM
Derivative financial instruments	7,642	11,146	(31)
Investment securities	95,482	88,206	8
Loans and advances to customers, net	241,912	238,976	1
Investment in associates	262	256	2
Investment properties	1,668	1,644	1
Other assets, net ¹	18,725	10,342	81
Property and equipment, net	2,024	2,059	(2)
Intangible assets ²	7,319	7,390	(1)
Total assets	432,061	411,156	5
Due to banks	5,725	8,222	(30)
Financial liabilities at fair value through profit or loss	45	0	NM
Derivative financial instruments	7,634	10,855	(30)
Deposits from customers	255,753	251,395	2
Euro commercial paper	7,072	4,754	49
Borrowings	75,571	65,396	16
Other liabilities ³	22,095	13,933	59
Total liabilities	373,894	354,555	5
Total shareholders' equity	58,161	56,597	3
Non -controlling interests	5	4	26
Total liabilities and shareholders' equity	432,061	411,156	5

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 nine month period ended 30 September 2021

AED mn	Quarterly trend			9 month trend		
	Q3'21	Q3'20	ΔYoY %	9M'21	9M'20	ΔYoY %
Interest and income from Islamic financing	2,740	3,114	(12)	8,302	11,033	(25)
Interest expense and profit distribution	(561)	(830)	(32)	(1,688)	(3,612)	(53)
Net interest and Islamic financing income	2,179	2,285	(5)	6,614	7,421	(11)
Net fees and commission income	436	375	16	1,380	1,117	24
Net trading income	149	130	15	477	424	13
Other operating income	141	202	(30)	511	446	15
Non interest income	726	706	3	2,369	1,987	19
Operating income	2,905	2,991	(3)	8,982	9,408	(5)
Staff expenses	(549)	(651)	(16)	(1,765)	(1,922)	(8)
General administrative expenses	(340)	(326)	4	(992)	(1,159)	(14)
Depreciation	(100)	(101)	(1)	(300)	(301)	(0)
Amortisation of intangible assets	(24)	(24)	0	(72)	(71)	1
Operating expenses	(1,013)	(1,102)	(8)	(3,129)	(3,453)	(9)
Operating profit before impairment allowances & taxation	1,892	1,888	0	5,853	5,955	(2)
Impairment charge	(596)	(504)	18	(1,978)	(3,055)	(35)
Share of profit of associates	1	14	(90)	7	14	(51)
Overseas income tax expense	(24)	(28)	(14)	(71)	(89)	(20)
Loss from discontinued operations	2	(4)	NM	(12)	(24)	(48)
Published profit	1,276	1,366	(7)	3,800	2,802	36

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