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1. ADCB overview
Key highlights

3rd largest bank in UAE by total assets (1)

476 AED bn

Market share in net loans (2)

14.7%

Market share in customer deposits (2)

13.1%

Geographic footprint

53 ADCB UAE branches

46 ADCB Egypt branches

13 Al Hilal UAE branches

3 Al Hilal Kazakhstan branches

Contribution to Q2’22 operating income

By geography:

95% United Arab Emirates

5% International

By business segment:

29% Retail Banking

11% Private Banking

30% Wholesale Banking

28% Treasury & Investments

2% Property Management

3.495 AED bn

Q2’22 Operating Income

Financial highlights

ROATE (3)

Q2’21 Q2’22

13.1% 14.2%

EPS (AED)

Q2’21 Q2’22

0.20 0.23

LCR

Dec’21 Jun’22

124.1% 135.3%

CAR

Dec’21 Jun’22

15.97% 15.22%

Non-financial highlights (4)

1 mn+ Customers

6,700+ Employees

1 mn+ Digital subscribers

67 Q2’22 NPS

(1) As at 30 June 2022

(2) Based on UAE CB data as at 31 March 2022

(3) For ROATE calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting interest expense on Tier I capital notes

(4) Excluding Al Hilal and ADCB Egypt
~60% owned by Abu Dhabi Government; growing and diverse base of foreign institutional shareholders

Large base of long-term strategic shareholders
(30 June 2022)

60.20%
Mubadala Investment Company (1)

23.35%
Free float domestic investors

16.45% \( \times \) Q2’21: 14.23%
Free float foreign investors

Foreign ownership limit
76 countries
Shareholder origin

40%

76 countries

Increasing foreign institutional ownership from North America, Europe & Asia

YTD share price performance (2)

<table>
<thead>
<tr>
<th>Region</th>
<th>30 June 2021</th>
<th>30 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>7.53</td>
<td>6.92</td>
</tr>
<tr>
<td>North America</td>
<td>6.02</td>
<td>5.94</td>
</tr>
<tr>
<td>Europe</td>
<td>3.59</td>
<td>2.43</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>2.56</td>
<td>2.28</td>
</tr>
<tr>
<td>Asia</td>
<td>1.35</td>
<td>2.24</td>
</tr>
<tr>
<td>MENA</td>
<td>1.45</td>
<td>0.90</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>0.39</td>
<td>0.57</td>
</tr>
</tbody>
</table>

Market cap (2)

Q2’21: 48 AED bn

62 AED bn
Strong credit ratings

We affirmed our ratings on Abu Dhabi Commercial Bank (ADCB), reflecting ADCB’s long-standing market position as one of the country’s largest banks and deep-rooted relationship with the government of Abu Dhabi, which support earnings stability and underpin the bank’s deposit-dominated funding base.

The stable outlook stems from our view that ADCB’s strong capital buffers and expected stable earnings performance can absorb operating risks and further credit losses from weaker sectors of the UAE economy over the next 12-24 months.

ADCB’s management team is experienced and has a deep understanding of the UAE market.

We expect the NII to be supported by rising interest rates in 2022 as loan yields gradually increase. ADCB’s cost-to-income ratio of 35% in 2021 compares reasonably well with large, local peers and could improve further as merger related costs and synergies are fully realised.

The bank’s share of low-cost CASA deposits (58% at end-2021; 51% at end-2020) is higher than peers’, reflecting its franchise, and underpins its deposit base and cost of funding.

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 5million (USD 1.36million).

Relative to peers, ADCB has robust data protection policies, and conducts regular audits of information security practices.

Note: These quotes are excerpts from S&P, Fitch and MSCI rating reports, and are qualified by the full reports which investors should refer to. Credit ratings may not reflect all risks and are subject to change at any time.
2. Financial highlights
Strong performance in context of rising rates and strengthening UAE economic fundamentals

- 12% YoY increase in Q2’22 net profit to AED 1.575 bn supported by rising rates as well as higher non-interest income. Record half-year net profit of AED 3.059 bn, up 21% YoY

- Continued strength in new credit pipeline with AED 35 bn of new credit extended in H1’22, offset by significant corporate repayments

- 10% YTD increase in deposits driven by Wholesale and Private Banking, with CASA deposits remaining robust at 54% of total deposits

- Cost to income ratio improved 300 bps sequentially driven by revenue growth

- Strong momentum in digitisation, with onboarding app achieving quarterly record of over 65,000 new retail customers

- Inaugural ESG report published following adoption of ESG strategy that sets out clear areas of focus
Robust top-line growth driving quarterly improvement in cost to income ratio

**FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>Q2'22</th>
<th>Q1'22</th>
<th>Q2'21</th>
<th>∆QoQ%</th>
<th>∆YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest income (1)</td>
<td>2,571</td>
<td>2,146</td>
<td>2,315</td>
<td>20</td>
<td>11</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>924</td>
<td>789</td>
<td>840</td>
<td>17</td>
<td>10</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,495</td>
<td>2,936</td>
<td>3,155</td>
<td>19</td>
<td>11</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,227)</td>
<td>(1,118)</td>
<td>(1,055)</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,268</td>
<td>1,818</td>
<td>2,100</td>
<td>25</td>
<td>8</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>(655)</td>
<td>(294)</td>
<td>(678)</td>
<td>123</td>
<td>(3)</td>
</tr>
<tr>
<td>Net profit (2)</td>
<td>1,575</td>
<td>1,483</td>
<td>1,402</td>
<td>6</td>
<td>12</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences.

1. Including Islamic financing
2. After share of profit of associates, overseas income tax charge, and profit/loss from discontinued operations
3. 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 (AED)**

- **1.575 bn**
  - +12% YoY

**ROATE (3)**

- **14.2%**
  - Q2'21: 13.1%

**ROAA (3)**

- **1.37%**
  - Q2'21: 1.39%

**Earnings per share**

- **AED 0.23**
  - Q2'21: AED 0.20
Record half-year net profit driven by broad based growth in net interest income, card fees and trading income

### Income statement (AED mn)

<table>
<thead>
<tr>
<th></th>
<th>H1'22</th>
<th>H1'21</th>
<th>ΔYoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest income (1)</td>
<td>4,718</td>
<td>4,434</td>
<td>6</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>1,713</td>
<td>1,643</td>
<td>4</td>
</tr>
<tr>
<td>Operating income</td>
<td>6,431</td>
<td>6,077</td>
<td>6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,345)</td>
<td>(2,116)</td>
<td>11</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,086</td>
<td>3,961</td>
<td>3</td>
</tr>
<tr>
<td>Impairment charge</td>
<td>(950)</td>
<td>(1,382)</td>
<td>(31)</td>
</tr>
<tr>
<td>Net profit (2)</td>
<td>3,059</td>
<td>2,524</td>
<td>21</td>
</tr>
</tbody>
</table>

**Note:** Figures may not add up due to rounding differences

(1) Including Islamic financing
(2) After share in profit of associates, overseas income tax charge, and profit/loss from discontinued operations
(3) 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
Sequential improvement in NIM supported by rising benchmark rates, while half-year risk-adjusted NIM increased in line with strategic rebalancing of loan portfolio

Net interest income (AED mn)

Interest income
- Q2'21: 2,837
- Q1'22: 2,751
- Q2'22: 2,571

Interest expense
- Q2'21: 522
- Q1'22: 604
- Q2'22: 948

NIM and risk adjusted NIM (%)

<table>
<thead>
<tr>
<th></th>
<th>H1'21</th>
<th>H1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIM</td>
<td>2.60</td>
<td>2.43</td>
</tr>
<tr>
<td>R adjusted NIM</td>
<td>2.51</td>
<td>2.43</td>
</tr>
</tbody>
</table>

Asset yield (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>3.35</td>
<td>2.94</td>
<td>2.97</td>
<td>2.92</td>
<td>3.52</td>
</tr>
</tbody>
</table>

Cost of funds (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>C of F</td>
<td>0.36</td>
<td>0.37</td>
<td>0.36</td>
<td>0.36</td>
<td>0.36</td>
</tr>
</tbody>
</table>

Key highlights

- Q2'22 NIM was up 29 bps QoQ to 2.57% supported by rising benchmark rates, higher interest in suspense reversals and fair value unwinds
- The Bank’s strategy to de-risk the loan portfolio has moved the asset mix towards lower risk and lower yielding assets. As a result, H1'22 NIM declined 8 bps to 2.43%; however, risk-adjusted NIM improved 20 bps to 1.92%
- Cost of funds was 1.04% in Q2’22, up 33 basis points QoQ and 38 basis points YoY due to higher benchmark rates

FINANCIAL HIGHLIGHTS

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

Average 3M Eibor: Average 3-month European Interbank Offered Rate
Average 3M Libor: Average 3-month London Interbank Offered Rate
Continued diversification of revenues, with further increase in card-related fees and trading income

<table>
<thead>
<tr>
<th>Non-interest income (AED mn)</th>
<th>Q2’22</th>
<th>Q1’22</th>
<th>Q2’21</th>
<th>ΔQoQ%</th>
<th>ΔYoY%</th>
<th>H1’22</th>
<th>H1’21</th>
<th>ΔYoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fees and commission income</td>
<td>505</td>
<td>487</td>
<td>501</td>
<td>4</td>
<td>1</td>
<td>992</td>
<td>944</td>
<td>5</td>
</tr>
<tr>
<td>Net trading income</td>
<td>259</td>
<td>117</td>
<td>174</td>
<td>121</td>
<td>49</td>
<td>376</td>
<td>328</td>
<td>15</td>
</tr>
<tr>
<td>Other operating income (1)</td>
<td>160</td>
<td>186</td>
<td>165</td>
<td>(14)</td>
<td>(3)</td>
<td>346</td>
<td>370</td>
<td>(6)</td>
</tr>
<tr>
<td>Total non-interest income</td>
<td>924</td>
<td>789</td>
<td>840</td>
<td>17</td>
<td>10</td>
<td>1,713</td>
<td>1,643</td>
<td>4</td>
</tr>
</tbody>
</table>

**Key highlights**

- Q2’22 net fee income of AED 505 million was up 4% QoQ and 1% YoY. Card-related fees (gross) increased 34% YoY, while loan processing fees were lower as the Bank reported significant repayments in Q2’21 with associated fees.
- Q2’22 net trading income increased 121% QoQ and 49% YoY to AED 259 million on account of higher FX and derivatives gains.

**Non-interest income/ total income (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q2’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>H1’21</th>
<th>H1’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card related fees</td>
<td>27%</td>
<td>27%</td>
<td>26%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Loan related fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade finance commission</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance commission</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences.

(1) Includes net gains/(losses) from investments properties.

(2) Others include asset management, investment services brokerage, fees from accounts related activities and other fees.
**FINANCIAL HIGHLIGHTS**

Improvement in cost to income ratio driven by top-line growth amid significant investment in digital, compliance and people

Operating expenses (AED mn)

<table>
<thead>
<tr>
<th></th>
<th>Q2'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
<th>H1'21</th>
<th>H1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>1,055</td>
<td>1,118</td>
<td>1,227</td>
<td>2,116</td>
<td>2,345</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>100</td>
<td>102</td>
<td>103</td>
<td>200</td>
<td>205</td>
</tr>
<tr>
<td>Depreciation</td>
<td>317</td>
<td>364</td>
<td>399</td>
<td>652</td>
<td>763</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>614</td>
<td>628</td>
<td>701</td>
<td>1,217</td>
<td>1,330</td>
</tr>
</tbody>
</table>

- Cost to income ratio (%)
  - Q2'21: 33.4%
  - Q1'22: 38.1%
  - Q2'22: 35.1%
  - H1'21: 34.8%
  - H1'22: 36.5%

- In the context of growing inflationary pressures, Q2'22 operating expenses were up 10% QoQ and 16% YoY to AED 1.227 bn on account of broad-based investment in the growth of the business, including in digital technology, regulatory compliance and people.

- Q2'22 cost to income ratio of 35.1% improved 300 bps QoQ on higher revenues

Note: Figures may not add up due to rounding differences
**Solid balance sheet, with strong deposit growth enhancing liquidity position**

### Balance sheet (AED mn)

<table>
<thead>
<tr>
<th>Description</th>
<th>Jun'22</th>
<th>Mar'22</th>
<th>Dec'21</th>
<th>ΔQoQ%</th>
<th>ΔYTD%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>476,093</td>
<td>445,677</td>
<td>440,278</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Net loans and advances to customers</td>
<td>242,913</td>
<td>245,797</td>
<td>244,282</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Net loans and advances to banks</td>
<td>24,520</td>
<td>21,585</td>
<td>20,907</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Investment securities</td>
<td>108,914</td>
<td>96,927</td>
<td>96,513</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>292,262</td>
<td>261,891</td>
<td>265,052</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Borrowings (including ECP)</td>
<td>80,393</td>
<td>86,744</td>
<td>78,698</td>
<td>(7)</td>
<td>2</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>57,857</td>
<td>57,342</td>
<td>59,360</td>
<td>1</td>
<td>(3)</td>
</tr>
</tbody>
</table>

**FINANCIAL HIGHLIGHTS**

- **Capital adequacy ratio**
  - CET1 ratio: Dec'21: 12.94%  
  - Dec'21: 15.97%

- **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).

Note: Figures may not add up due to rounding differences.

LTD ratio: Dec'21: 83.1%  
Dec'21: 92.2%
Increased lending to targeted economic sectors offset by significant corporate repayments

Asset mix (AED bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec'21</th>
<th>Jun'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate loans</td>
<td>68%</td>
<td>55%</td>
</tr>
<tr>
<td>Corporate loans</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>Corporate loans</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Corporate loans</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Credit cards</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Overdrafts</td>
<td></td>
<td>7%</td>
</tr>
<tr>
<td>Other facilities</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Retail loans</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Real estate investment</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec'21</th>
<th>Jun'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with CB</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Deposits and balances due from banks</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>Investment securities</td>
<td>59%</td>
<td>51%</td>
</tr>
<tr>
<td>Net loans and advances</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Net loans (AED mn)

<table>
<thead>
<tr>
<th></th>
<th>Dec'21</th>
<th>Jun'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Banking</td>
<td>144,112</td>
<td>143,587</td>
</tr>
<tr>
<td>Private banking</td>
<td>54,297</td>
<td>53,040</td>
</tr>
<tr>
<td>Retail banking</td>
<td>45,874</td>
<td>46,295</td>
</tr>
</tbody>
</table>

Net loans: -0.6% YTD

Key highlights

- Robust new credit pipeline, with increased lending in H1'22 to key economic sectors, including energy, trading and manufacturing, as well as to retail customers

Gross loans: AED 254 bn

<table>
<thead>
<tr>
<th></th>
<th>By economic sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate investment</td>
<td>23% (Dec'21: 24%) (Dec'20: 29%)</td>
</tr>
<tr>
<td>Hospitality</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>16%</td>
</tr>
<tr>
<td>Trading</td>
<td>5%</td>
</tr>
<tr>
<td>Personal</td>
<td>21%</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>7%</td>
</tr>
<tr>
<td>Government &amp; PSE</td>
<td>24% (Dec'21: 26%) (Dec'20: 21%)</td>
</tr>
</tbody>
</table>

By product

- Corporate loans 68%
- Retail loans 12%
- Mortgages 5%
- Other facilities 6%
- Overdrafts (retail & corporate) 7%
- Credit cards 2%

By geography

- Abu Dhabi 53%
- Dubai 24%
- Other Emirates 9%
- Outside UAE 14%

Note: Figures may not add up due to rounding differences
Customer deposits increased 10% during H1'22, with CASA deposits up 4%

Key highlights

- Total customer deposits increased 10% during H1'22 to AED 292 billion primarily driven by growth in Wholesale and Private Banking deposits

- CASA deposits totalled AED 159 billion, an increase of 4% from Dec-end, and accounted for 54% of total customer deposits

54%  Dec'21: 58%

CASA deposits as % total customer deposits

- Borrowings (including ECP) increased by 2% in H1'22

Wholesale funding

As at 30 June 2022  AED mn

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec'21</th>
<th>Mar'22</th>
<th>Jun'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global medium term notes (GMTN)</td>
<td>36,328</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repo</td>
<td>27,258</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilateral loans</td>
<td>5,901</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2,743</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro commercial paper</td>
<td>5,619</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic Sukuk notes</td>
<td>1,851</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificate of Deposits</td>
<td>692</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>80,393</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences

(1) Includes property management
Capital ratios remain comfortably above regulatory minimum requirements

Capital adequacy ratio walkthrough (%)

<table>
<thead>
<tr>
<th>Ratio</th>
<th>CAR</th>
<th>Tier 2 ratio</th>
<th>AT 1 ratio</th>
<th>CET 1 ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-21</td>
<td>15.97</td>
<td>12.2</td>
<td>1.80</td>
<td>12.94</td>
</tr>
<tr>
<td>H122 profit</td>
<td>0.88</td>
<td>(0.60)</td>
<td>(0.04)</td>
<td>(0.64)</td>
</tr>
<tr>
<td>Impact of changes in FVOCI</td>
<td>0.05</td>
<td>(0.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier-1 Coupon payments &amp; other movements</td>
<td>15.22</td>
<td>1.16</td>
<td>16.9</td>
<td>12.37</td>
</tr>
</tbody>
</table>

Risk weighted assets walkthrough (AED bn)

| RWA       | 333.0 | 13.9 | 8.9 | (10) |
| MRWA      | 22.5  |      |     |      |
| ORWA      | 9.4   |      |     |      |
| 31-Dec-21 | 301.1 |      |     |      |
| ∆ Credit risk | 354.8 | 215 | 18.3 | 315.0 |
| ∆ Market risk |      |      |      |      |
| ∆ Operational risk |      |      |      |      |
| 30-Jun-22 |      |      |      |      |

Dividend history and shareholders’ returns

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend amount (AED bn)</td>
<td>2.079</td>
<td>2.183</td>
<td>2.391</td>
<td>2.644</td>
<td>1.878</td>
<td>2.574</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>50%</td>
<td>51%</td>
<td>49%</td>
<td>50%</td>
<td>49%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences

(1) Includes credit valuation adjustment charge
Improvement in H1’22 cost of risk to 54 bps, while impairment charges increased sequentially

Net impairment charge (AED mn)

Quarterly cost of risk (%)

Half-year cost of risk (%)

FINANCIAL HIGHLIGHTS

Non performing loans and NPL ratio

POCI assets and NPL ratio incl. POCI

Provision coverage ratio(1)

ECL by stage

Note: POCI: Purchase or originated credit-impaired financial assets
(1) Provisions on loans and advances, including fair value adjustments
(2) Includes NMC loan of AED 3.1 bn which has been classified as loans and advances at FVTPL
(3) Excludes AED 348 million impairment allowances on POCI
(4) Fair value adjustments on loans include the historical ECL carried in books of AHB and ex-UNB (excluding POCI)

For further information please refer to Note 9 of the Financial Statements

Figures may not add up due to rounding differences
Digital transformation driving growth of key subsidiaries

- Solid growth across the Consumer and Wholesale Banking businesses, driven by the Bank’s digital transformation programme
- H1’22 net profit increased 25% YoY to EGP 404 million, representing a return on equity of 13.2%
- Al Hilal’s new cloud-based super app featuring a virtual marketplace acquired over 77,000 registered users from launch in Feb 2022 until June-end
- Continued enhancement of the banking and e-commerce offering on the app, providing financial solutions and a wide range of services through an ecosystem of partnerships
- Active users of Al Hilal’s digital platforms increased 29% YoY in Q2’22, while registered subscribers increased 48%

FINANCIAL HIGHLIGHTS

H1’22 Net profit (1) (EGP)
404 mn
+25% YoY

Net loans
EGP
26 bn
+22% YTD

Total deposits (EGP)
57 bn
+39% YTD

ROE
13.2%
H1’21: 16.3%

Net loans
Q2’22 digitally active customers
45,113
+124% YoY

Digital subscribers (IB/MIB)
Q2’21
Q2’22
81,008
119,797
+124% YoY

% of customers registered to digital platforms
67%

H1’21 Net profit (1) (EGP)
319 mn

H1’22 Net profit (1) (EGP)
404 mn
+25% YoY

% of customers registered to digital platforms
Five strategic objectives identified to accelerate growth and help the Bank navigate the evolving economic environment and changing banking landscape

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Continue accelerating the core business by focusing on growth in market share, increasing ‘share of wallet’, and providing best-in-class customer experience, while delivering significant efficiency gains</td>
</tr>
<tr>
<td>2</td>
<td>De-risking the portfolio to reduce potential volatility in profitability stemming from areas such as underperforming assets</td>
</tr>
<tr>
<td>3</td>
<td>Building businesses with hyper-growth potential in areas such as payments, digital banking, wealth and asset management</td>
</tr>
<tr>
<td>4</td>
<td>Differentiate through ESG, by maintaining an ESG lens in all value-creation activities</td>
</tr>
<tr>
<td>5</td>
<td>Focusing on key business enablers such as our digital capabilities, key talent, best-in-class governance and risk management practices</td>
</tr>
</tbody>
</table>

### Consumer Banking Group (CBG)
- CBG will continue focusing on growth in market share, particularly through personal loans, mortgages and credit cards
- CBG and WBG growth ambitions are supported by advanced analytics and digitisation

### Wholesale Banking Group (WBG)
- WBG will focus on offering a wider range of fee-generating services, reaching new clients in a broader range of segments across the region

### Treasury
- Treasury will continue to broaden the investment portfolio, encompassing a healthy accrual income and periodic capital gains
- Increase secondary market trading along with DCM origination
- Enlarge product offering by introducing repo and structured funding to improve cost of funds

### Subsidiaries
- ADCB Egypt will continue to accelerate growth, focused on the affluent and corporate segments
- Al Hilal is taking major steps in its strategy to become a fully digital Shari’ah compliant retail bank

### Continued growth in CASA deposits from retail and corporate customers remains a key pillar of the funding mix

### Continue to evolve operating model to drive further efficiencies, while investing in technology to accelerate digital transformation
A comprehensive digital approach underpins our corporate strategy

**Technology**

- Building a modern cost-effective technology landscape
  - Modernising IT/data infrastructure
  - Staged cloud migration to underpin digital innovation and volume growth
  - Application consolidation to deliver efficiencies and simplify technology estate
  - Delivery automation and faster deployment of customer use cases to support business growth

  **Key benefits**
  - Disciplined technology cost base using cloud capabilities
  - Simplified technology landscape to support speed to the market

**Digital & Analytics**

- End-to-end digitalisation to deliver best in class customer experience
  - Digitalising customer journeys for exceptional customer experience and back-end processes optimisation
  - Offering bespoke digital products such as digital wealth value proposition, simplified digital platform, liquidity management and supply chain financing solutions
  - Faster production of AI models to support complex and modern analytics capabilities

- Seamless application processing through differentiated digital products

**Organisational Capabilities**

- Building cutting-edge expertise to strengthen technical capabilities
  - Driving software development excellence to maximise productivity and time-to-market of digital propositions
  - Sourcing Cloud, Agile, DevOps experience to upskill talent across the Bank
  - Software development cost reduction
  - Faster time-to-market for new products

**Compliance & Cyber-security**

- Embedding a strong risk management culture and cyber-security
  - Maintaining industry-leading cyber-security
  - Conducting independent ‘Red Team’ exercises annually to stress test cyber and physical security controls
  - Highly digitalised risk and control environment ensuring strong regulatory compliance
Record quarter for digital onboarding with 65,000 accounts opened, while mobile banking subscriptions crossed 950,000 milestone

### Q2’22 digital highlights
- **79%** Digitally onboarded retail customers
- **96%** Self-service retail customer transactions
- **84%** Registered customers (Internet & Mobile Banking)
- **11** CBG & WBG digital releases in Q2’22

### Consumer Banking (CBG) highlights
- **65,000 accounts opened digitally** through the onboarding app in Q2’22, representing a new record for a quarter
- Over **8,300 IPO applications** amounting to AED 12 billion received through the ADCB digital platform
- Mobile Banking App crossed **950,000 registrations** in Q2’22 following quarterly record of 75,000 new subscribers

### Wholesale Banking (WBG) highlights
- Introduction of additional features on the ProCash platform to enhance security, flexibility and functionality
- Upgrades include a feature to help corporates control individual card usage, mitigating security and fraud risks

### Digital Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total digital (2) MIB</td>
<td>906</td>
<td>969</td>
</tr>
<tr>
<td>MIB</td>
<td>1077</td>
<td></td>
</tr>
<tr>
<td>Digitally active customers (3)</td>
<td>633</td>
<td>808</td>
</tr>
<tr>
<td>MIB</td>
<td>768</td>
<td>969</td>
</tr>
<tr>
<td>No. of digital transactions (2)</td>
<td>559</td>
<td>749</td>
</tr>
<tr>
<td>MIB</td>
<td>703</td>
<td>749</td>
</tr>
<tr>
<td>ProCash transactions (% of total)</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>MIB</td>
<td>78</td>
<td>71</td>
</tr>
<tr>
<td>ProTrade transactions (% of total)</td>
<td>96</td>
<td>96</td>
</tr>
</tbody>
</table>

Note: Data covers ADCB UAE only, excluding subsidiaries. Retail includes Private Banking customers

(1) Subscribers: Registered user having at least one active product relationship
(2) Total digital Internet or Mobile Banking
(3) Active: At least one transaction in past three months
4. ESG highlights
The UAE has made addressing climate change a top priority. Clear targets and increasing policy action have built momentum and will guide the nation in its ambition to achieve net zero by 2050. Furthermore, regulators have mandated a number of broader ESG-related requirements.

**UAE ESG context**

**Net zero by 2050 and hosting of COP28**

The UAE was the first country in the Gulf Cooperation Council (GCC) to commit to Net Zero emissions by 2050. This strategic initiative aligns with the Paris Agreement, which calls on countries to prepare long-term strategies to reduce greenhouse gas (GHG) emissions and limit the rise in global temperature to well below 2°C and strive for 1.5°C, compared to pre-industrial levels. In 2023, the UAE will host COP28 - the UN climate change conference.

**Clean energy 50%**

The UAE Energy Strategy 2050 aims to increase the contribution of clean energy in the total energy mix from 25% to 50% by 2050 and reduce the carbon footprint by 70%.

**GHG reduction 31%**

Reduction in greenhouse gas emissions by 2030.

**Commitments broken down by Emirate**

1. Abu Dhabi by 2030
   - 15% Waste diversion
   - 22% Power savings
   - 32% Water savings
   - 50% Renewable and clean energy

2. Dubai by 2030
   - 25% Renewable energy
   - 30% Energy savings
   - 30% Water savings
   - 75% Clean energy by 2050

3. Sharjah by 2040
   - 30% Water savings
   - 30% Power savings

4. Ras Al Khaimah by 2040
   - 20% Water savings
   - 20% Renewable energy
   - 30% Energy savings

**UAE Ministry of Climate Change and Environment (MOCCAE) has launched their Sustainable Finance Strategy 2021-2031.**

**UAE Ministry of Finance and MOCCAE are co-chairing a ‘Taxonomy Working Group’**

**UAE Securities and Commodities Authority (SCA) has mandated ESG reporting and the appointment of female Board members.**

**Abu Dhabi Stock Exchange (ADX) has issued ESG reporting guidelines for all listed firms.**

**The Central Bank of UAE surveyed banks on climate risk and raised awareness of future stress test.**

**UAE Banking Federation has issued environment and social risk management guidance to all of its 50+ members.**

**ESG HIGHLIGHTS – CONTEXT AND BACKGROUND**
## Our ESG journey to date

<table>
<thead>
<tr>
<th>ESG Journey</th>
<th>Strategy design phase</th>
<th>Implementation phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Initiated project to refresh our approach to ESG</td>
<td>Sustainability strategy approved</td>
<td>Improved ESG reporting</td>
</tr>
<tr>
<td>Comprehensive stakeholder engagement conducted</td>
<td>Sustainability governance framework approved</td>
<td>Increasing disclosures &amp; transparency</td>
</tr>
<tr>
<td><strong>ESG HIGHLIGHTS – CONTEXT AND BACKGROUND</strong></td>
<td>Sustainability policy approved</td>
<td>Green Bond Framework and ESRM Policy approved</td>
</tr>
<tr>
<td><strong>Strategy design phase</strong></td>
<td>Strategic projects approved</td>
<td><strong>Progress</strong></td>
</tr>
<tr>
<td>Aug</td>
<td><strong>25+</strong> Interviews with MEC and Board members</td>
<td><strong>Climate</strong></td>
</tr>
<tr>
<td>Sep</td>
<td><strong>1,750+</strong> Employee opinions captured via surveys (incl. subsidiaries)</td>
<td><strong>Customers and communities</strong></td>
</tr>
<tr>
<td>Oct</td>
<td><strong>40+</strong> Interviews with investors, analysts, regulators, WBG clients</td>
<td><strong>Employees</strong></td>
</tr>
<tr>
<td>Nov</td>
<td><strong>Milestone</strong></td>
<td><strong>Governance</strong></td>
</tr>
<tr>
<td>Dec</td>
<td><strong>Initiated project to refresh our approach to ESG</strong></td>
<td>Sustainability team onboarded</td>
</tr>
<tr>
<td>Jan</td>
<td><strong>Comprehensive stakeholder engagement conducted</strong></td>
<td>Sustainability framework approved by the Board</td>
</tr>
<tr>
<td>Feb</td>
<td><strong>Sustainability strategy approved</strong></td>
<td>Sustainability Committee (SC) held its first meeting</td>
</tr>
<tr>
<td>Mar</td>
<td><strong>Sustainability governance framework approved</strong></td>
<td>&quot;Sustainalytics ESG Rating of 'Medium Risk'&quot;</td>
</tr>
<tr>
<td>Apr</td>
<td><strong>Sustainability policy approved</strong></td>
<td>ESG risk appetite approved</td>
</tr>
<tr>
<td>May</td>
<td><strong>Strategic projects approved</strong></td>
<td>&quot;Green Bond&quot; project approved</td>
</tr>
<tr>
<td>Jun</td>
<td><strong>Improved ESG reporting</strong></td>
<td>&quot;Data, Reporting &amp; Disclosures&quot; project approved</td>
</tr>
<tr>
<td>Jul</td>
<td><strong>Increasing disclosures &amp; transparency</strong></td>
<td>Green Bond Framework and Second Party Opinion (SPO) published</td>
</tr>
<tr>
<td>Aug</td>
<td><strong>Green Bond Framework and ESRM Policy approved</strong></td>
<td>ESG training roadmap approved</td>
</tr>
<tr>
<td>Sep</td>
<td><strong>ESRM(1)</strong> project approved</td>
<td>ESRM policy approved by Board</td>
</tr>
<tr>
<td>Oct</td>
<td><strong>Inaugural ESG Report published with third-party assurance from Deloitte</strong></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td><strong>MSCI Ratings upgrade from 'A' to 'AA'</strong></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td><strong>&quot;Green Bond&quot; Report published with third-party assurance from Deloitte</strong></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td><strong>&quot;Data, Reporting &amp; Disclosures&quot; project approved</strong></td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td><strong>Green Bond Framework and Second Party Opinion (SPO) published</strong></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td><strong>ESRM policy approved by Board</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Progress**

- **Climate**: 25+ Interviews with MEC and Board members
- **Customers and communities**: 1,750+ Employee opinions captured via surveys (incl. subsidiaries)
- **Employees**: 40+ Interviews with investors, analysts, regulators, WBG clients

**Milestone**

2021

- Aug
- Sep
- Oct
- Nov
- Dec

2022

- Jan
- Feb
- Mar
- Apr
- May
- Jun
- Jul
- Aug
ADCB’s sustainability strategy

Our sustainability strategy is based on our GRI-compliant materiality assessment and guided by the UN SDGs.

Purpose

Strategy

Priorities

Ambition

Workstreams

Commitments

Commit AED 35 bn to green financing by 2030 to support customers in their decarbonisation journey

Support the transition to an inclusive, net zero economy

Climate

Support the transition to a net zero economy and manage climate change risks

1.1 Sustainable finance
1.2 Environment and social risk management (ESRM)
1.3 Net zero operations
1.4 Green procurement and supply chain

> Commit AED 35 bn to green financing by 2030 to support customers in their decarbonisation journey
> Launch ADCB Green/Sustainable Bond Framework and issue bonds
> Commit to net zero in own operations, and to reducing financed emissions in line with UAE government net zero ambition

Customers and communities

Provide inclusive and innovative financial services to drive sustainable economic growth

2.1 Customer satisfaction
2.2 Financial inclusion
2.3 Digital and innovative propositions
2.4 Community Investment

> Improve customer experience and value for money for customers, whilst improving access to financial products
> Digital initiatives to drive mobile banking penetration among new and existing customers

Employees

Create a thriving workplace that attracts and retains the most talented and committed people

3.1 Employee engagement and well-being
3.2 Emiratisation
3.3 Learning and development
3.4 Equality, diversity and inclusion

> Continue to improve diversity and inclusion metrics, and maintain best in class employee satisfaction
> Enhance employee learning through high quality content and dedicated training

Governance

Operate a responsible business with the highest ethical standards to preserve integrity and trust

4.1 Corporate governance, compliance and code of conduct
4.2 Risk management and cybersecurity
4.3 Financial crime and anti-corruption
4.4 Tax transparency

> Drive best-in-class governance in the region, and continue to enhance ethical banking practices
> Maintain industry leading data privacy and information security

Enablers

ESG governance and policies

Targets, KPIs and rewards

Training and upskilling

Stakeholder management and communications

External partnerships and commitments

Reporting and disclosures

ESG HIGHLIGHTS – CONTEXT AND BACKGROUND

ADCB’s sustainability strategy

HIGHLIGHTS – CONTEXT AND BACKGROUND

(1) Includes funded and non-funded exposure

35 bn

AED

Committed to facilitating AED 35 bn of green finance by 2030

7.7 bn

AED

ADCB green finance portfolio as at 31 December 2021

(1) Includes funded and non-funded exposure
**ESG HIGHLIGHTS – CONTEXT AND BACKGROUND**

**ADCB Group sustainability governance framework**

Green Bond Working Group consists of:
- Credit
- Legal
- Private Banking
- Risk
- Sustainability
- Treasury
- Wholesale Banking

Responsible for:
1. Reviewing and updating the Framework
2. Obtaining a Second Party Opinion
3. Signing off the Eligible Green Loan Portfolio
4. Monitoring the allocation of the Green Bond net proceeds and ensuring ongoing compliance
5. Producing the allocation and impact reporting with third party assurance
6. Preparing Green Bond documentation
7. Monitoring regulation, best practice and investor expectations

---

[1] Via the Board Executive Committee

### Use of Proceeds/Process for project evaluation and selection

**ADCB’s Green Bond Framework is aligned to ICMA’s Green Bond Principles**

#### Use of proceeds categories

1. **Renewable Energy**
2. **Green Buildings**
3. **Sustainable Water & Wastewater Treatment**
4. **Clean Transportation**
5. **Energy Efficiency**
6. **Pollution Prevention and Control**
7. **Environmentally Sustainable Management of Living Natural Resources and Land**

#### Process for project evaluation and selection

1. **All Eligible Green Loans within ADCB are subject to ADCB’s usual robust credit processes, which seeks to ensure compliance with applicable national rules and regulations, Know-Your-Customer processes and ADCB’s policies and guidelines including Environmental and Social Risk Management (ESRM).**

2. **Green Assets already utilised by ADCB as collateral in any existing external funding transaction will not be selected as eligible, and once Eligible Green Assets are utilised in a Green Bond, they will not be eligible as collateral in any separate external funding transaction.**

3. **ADCB has established a Green Bond Working Group (GBWG) which consists of senior stakeholders from across the Bank including representatives from Treasury, Risk, Credit, Wholesale Banking, Legal, and Sustainability. In addition, external partners attend the GBWG to provide expert advice as required.**
Management of Proceeds/Reporting

> The net proceeds of the Green Bond issued under this Framework will be managed by ADCB in a portfolio approach.

> ADCB will monitor the allocation of proceeds following a Green Bond issuance on a periodic basis to ensure Eligible Loan balances are updated, and facilities which mature, are repaid or are no longer eligible will be removed.

> ADCB will seek to invest all of the net proceeds from a Green Bond issuance in the financing and/or refinancing of Eligible Loans as soon as reasonably practicable, but no later than three years following the issuance of that Green Bond.

> However, if it is unable to, any shortfall will be invested (at ADCB’s own discretion) in accordance with its liquidity policy until additional Eligible Green Assets are available.

Reporting

> ADCB will publish an allocation and impact report annually, until net proceeds from the bond have been fully allocated. ADCB intends to report on an aggregated basis for all ADCB’s Green Bonds outstanding, at the level of the Green Bond Principles categories.

Allocation reporting

Information on the allocation of funds raised through green issuance, including amount outstanding, net proceeds allocated, balance of unallocated proceeds, composition of financing and refinancing, and the geographical distribution of assets.

Impact reporting

Information on environmental impacts will be incorporated into the reports, including on the methodologies and assumptions used.
ADCB will provide a portfolio-based report, adapted from the Harmonised Framework for Impact Reporting. We recognise investor preference for enhanced information on “Use of Proceeds” and will provide further information regarding the impact of eligible projects within 12 months, as set out in ADCB’s Green Bond Framework.

### Allocation by ICMA Category (by %)

- Renewable Energy
- Green Buildings
- Sustainable Water and Wastewater Treatment
- Clean Transportation
- Energy Efficiency
- Pollution Prevention and Control

### Allocation by ICMA Category (by value)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>1,369 million</td>
</tr>
<tr>
<td>Green Buildings</td>
<td>906 million</td>
</tr>
<tr>
<td>Sustainable Water &amp; Wastewater Treatment</td>
<td>654 million</td>
</tr>
<tr>
<td>Clean Transportation</td>
<td>524 million</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>169 million</td>
</tr>
<tr>
<td>Pollution Prevention and Control</td>
<td>141 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,763 million</strong></td>
</tr>
</tbody>
</table>
# Defining a new and innovative green building methodology for the UAE

## Introduction

> For regions outside of the EU, the EU’s Technical Expert Group on Sustainable Finance (Sustainable Finance Platform) offers the possibility to apply the EU Taxonomy outside the EU with the direct link/reference to the application of existing schemes e.g. green building certifications or ratings.

> ADCB commissioned Drees & Sommer to work with ADCB on developing a new methodology for defining the top 15% most energy efficient residential buildings in the UAE region.

> Supported by Drees & Sommer report, buildings may use one of the described criteria to fulfill the proposed eligibility methodology and account for a sustainable and green finance to substantially contribute to “SDG 13 Climate Action” and “SDG 11 Sustainable Cities and Communities”.

## Eligibility criteria – top 15% best in class approach

<table>
<thead>
<tr>
<th>Economic Activity</th>
<th>Screening Criteria</th>
<th>Residential (Single-Family and Multi-Family)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and ownership of buildings</td>
<td>Top 15% of the building stock based on local green building rating system</td>
<td>Abu Dhabi: Estidama Pearl Rating System: Two Pearls or better</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dubai: Al Sa’fat Green Building System: Golden Sa’fa or better</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Abu Dhabi: 2017 or newer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dubai: Villas – 2020 or newer Buildings – 2019 or newer</td>
</tr>
</tbody>
</table>

## Outcome

> Based on our preliminary assessment, approximately AED 1.3 billion which amounts to 13% of ADCB residential mortgage portfolio (by volume) now aligned to this new methodology produced in partnership with Drees & Sommer (1).

---

(1) Portfolio identified within the top 15% most energy efficient residential buildings in Dubai and Abu Dhabi, based on the year of construction screening criteria.
ADCB’s Framework has been reviewed by ISS who have issued a Second Party Opinion (SPO). The SPO, as well as the Green Bond Framework, will be made publicly available to investors. We include a summary of the SPO below.

**ISS ESG** Summary of SPO

Opinion: "ISS ESG finds that the use of proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer."

**Alignment with GBP**

Evaluation: POSITIVE

The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (June 2021).

**Sustainability quality of the selection**

Evaluation: POSITIVE

The use of proceeds categories have a significant contribution to UN Sustainable Development Goals (SDG) 7 ‘Affordable and clean energy’, SDG 11 ‘Sustainable cities and communities’, SDG 6 ‘Clean water and sanitation’ and SDG 13 ‘Climate action’.

**Green Bonds link to issuer’s sustainability strategy**

Evaluation: Consistent with issuer’s sustainability strategy

The Use of Proceeds financed through this Green Bond is consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer.
5. Operating environment & guidance
Strong economic fundamentals and growth outlook

Key highlights

> UAE’s economic recovery expected to continue in H2’22, supported by both oil and non-oil sectors. Oil production increased 14.3% YoY in H1’22 and the UAE remains one of the main producers globally with spare output capacity.

> UAE’s fiscal and current account surpluses to widen meaningfully in 2022 with higher oil revenues.

> Recovery in externally facing services expected to continue, with strong pent-up demand. Qatar’s hosting of the FIFA World Cup should support transportation and hospitality sectors at year-end. EXPO provided a strong boost to non-oil activity in Q4’21 and Q1’22.

> Softer global growth outlook and the stronger USD to provide some headwinds to non-oil sectors.

> Energy sector is expected to support investment activity in Abu Dhabi, including into renewables. The recovery in the real estate market is providing a boost to investment activity in Dubai. Transportation is another area of focus across the UAE.

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Card spending data reflects reduced Covid-related restrictions, improving economic sentiment and further recovery in visitor numbers.

Yearly credit demand driven by GREs, which are expected to drive the next phase of investment.

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Source: OPEC, Bloomberg, ADCB Economic Research.


Source: Central Bank of the UAE, ADCB Economic Research.

Source: OPEC, Bloomberg, ADCB Economic Research.

Source: ADCB proprietary data.

Source: Central Bank of the UAE, ADCB Economic Research.
Strong performance reflects successful implementation of five-year strategy

Digital transformation delivering growth in customer numbers, efficiency and service excellence

Improved quarterly cost to income ratio; the Bank remains committed to disciplined cost management amid inflationary pressures

Implementation of new ESG strategy

Medium-term (2021–2023) guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan growth</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>Cost to income ratio</td>
<td>≃29–32%</td>
</tr>
<tr>
<td>Cost of risk*</td>
<td>≃80 bps</td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>&gt;12%</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>50% of net profit</td>
</tr>
</tbody>
</table>

*CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments
6. Appendix
Investment securities increased to AED 109 bn, with 99% invested in bonds

**Investment securities increased to AED 109 bn, with 99% invested in bonds**

**Investment securities (AED mn)**

- Dec'21: 96,513
- Jun'22: 108,914 (+13%)

**Maturity profile (AED mn)**

- 2022: 7,942
- 2023: 20,277
- 2024: 13,693
- 2025: 11,162
- 2026 & beyond: 54,880

**Investment securities: AED 108,914 mn**

- Rated A- or better: 84%
- Rated BBB+ to BBB-: 14%
- Rated below investment grade: 2%

**By region**

- Domestic: 37%
- Other GCC Countries: 25%
- Asia: 17%
- Europe: 5%
- USA: 8%
- Rest of the World: 8%

**By issuer**

- Government: 66%
- Public sector: 20%
- Banks and FI: 10%
- Others: 4%

**Total bond portfolio**

- Government and Non-Government bond portfolio: AED 107,953 mn

**Credit ratings**

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

**Non-Government bond portfolio**

- Rated A- or better: 84%
- Rated BBB+ to BBB-: 14%
- Rated below investment grade: 2%

**Note:** Figures may not add up due to rounding differences

[1] Includes AED 46.6 bn investments carried at amortised cost (Dec 31, 2021: AED 30.0 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-
Wholesale funding maturity profile as at 30 June 2022

Main issuances in H1’22

- USD 500 mn, 5 yrs GMTN with fixed coupon 3.53%
- USD 420 mn, 40 yrs GMTN Callable interest accreting notes, with IRR between 3.72% to 4%
- USD 650 mn, 2 yrs bilateral loan with coupon SOFR + margin ranging from 0.32% to 0.65%
- USD 196 bn, ECP in various currencies with interest rate ranging from negative 0.52% to 1.58%
- USD 6.3 bn, repo fixed and floating rate

Main repayments in H1’22

- USD 300 mn, 5 yrs GMTN with coupon 3M LIBOR + 1.4%
- USD 280 mn, 30 yrs callable interest accreting notes, with IRR between 5 to 5.13%
- USD 750 mn, bilateral loan with coupon 3M LIBOR + margin ranging from 0.50% to 0.95%
- USD 308 mn, CD in various currencies with IRR ranging from 0.21% to 0.39%
- USD 2.01 bn, ECP in various currencies with interest rate ranging from negative 0.78% to 0.88%
- USD 4.85 bn, repo repaid with fixed and floating rate

Note: Figures may not add up due to rounding differences

[1] Repo borrowings from CB UAE under TESS program was repaid in full
[2] Excludes loans to banks of AED 25 bn from deposits and balances due from banks, net, but includes AED 19 bn of certificate of deposits with central banks and AED 20 bn overnight placement with Central Bank

Net lender in the interbank markets AED 27.4 bn (average: AED 21.8 bn)
### United Arab Emirates

- **Population**: 10.0 million (2022, IMF)
- **GDP per capita**: US$ 49,892.5 (2022, based on IMF population data)
- **Forecast 2022 real GDP growth**: Headline – 5.4% Non-oil – 3.4% (ADCB estimate)
- **Current account balance / GDP**: 14.1% (2022 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**: 76.1% in 2021 (Federal Competitiveness and Statistics Centre, FCSC)

### Abu Dhabi

- **Nominal GDP**: USD 229,023 million (SCAD, 2021)
- **GDP per capita**: USD 97,166 (SCAD, 2019)
- **Sovereign rating**: AA (S&P); AA (Fitch); Aa2 (Moody’s)
- **Strong fiscal position**: Government debt 20.5% of GDP (Moody’s Investor Service, 2021)
- **World’s 6th largest oil reserves**: 111 bn barrels (ADNOC Dec. 2021)
- **Contribution of non-oil GDP**: 57.9% (SCAD, 2021)
Starting from a strong base on ESG metrics

Our ESG performance highlights

ADCB Group has established a comprehensive set of key performance indicators to measure progress against our sustainability objectives. In 2021, we continued to make significant progress in each of our four strategic pillars, the highlights of which are displayed here.

For further information and detailed KPIs please refer to our 2021 ESG Report (adcb.com/esgreport)

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**Climate**

- GHG emissions intensity (tCO₂e/FTE)\(^{(1,2)}\)
  - 2021: 2.6
  - 2020: 2.7
  - 2019: 2.8

  Operational GHG emissions intensity (per FTE) decreased by 8% compared to 2019

- Green finance commitment by 2030: 35bn AED

- Water intensity\(^{(2)}\)
  - 34% ↓
  - Water intensity (per FTE) decreased to 8.7 m³ from 13.2 m³ in 2019

**Customers and communities**

- Digital transactions by ADCB UAE retail customers: 95%

- Customer complaints \(^{(1)}\)
  - 49% ↓
  - Decrease in complaints recorded per 1,000 customers compared to 2019

- Community investments
  - 16.3 mn AED
  - Total direct community investments

- 59% females among new recruits in 2021

**Employees**

- New employee hires
  - 2021: 1,046
  - 2020: 452
  - 2019: 617

- Emiratisation \(^{(4)}\)
  - 38% UAE nationals represent 38% of employees at ADCB
  - Emirati women in senior and middle management positions: 50%

- Employee diversity
  - 42% Percentage of female employees

**Governance**

- Achieved MSCI ESG rating upgrade
  - A → AA

- Improved Sustainalytics rating
  - High → Medium risk

- The National CSR Fund Impact Seal

- ‘Platinum Tier’
  - Achieved in recognition of ADCB’s commitment to ESG

- Anti-corruption
  - 100% Board of Directors and employees who have formally acknowledged compliance with our Code of Conduct

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\(^{(1)}\) Reported in tonnes of carbon dioxide equivalent per full time employee

\(^{(2)}\) Excludes the following subsidiaries: Al Hilal Bank - Kazakhstan and ADCB Egypt

\(^{(3)}\) Reported for ADCB (UAE and Egypt), AHB (UAE and Kazakhstan)

\(^{(4)}\) Emiratisation figure refers to UAE nationals employed by ADCB UAE and AHB UAE
# Environmental and Social Risk Management (ESRM) project scope

## Phase I: Strengthening the ‘foundation’ ESRM requirements
- Gap Analysis, benchmarking, materiality assessment and target state
- Overall ESRM policy and sector specific addendums
- ES risk assessment methodology
- Embedding ES risk in credit assessment
- ES monitoring and reporting framework
- Training and knowledge transfer

## Phase IIA: ICAAP, climate stress testing
- Embedding ES and climate risk in stress testing
- Integrating ES risk into ICAAP

## Phase IIB: Baselining and NZ transition planning
- Baseline emissions for priority sectors and distance to NZ target
- Sector specific questionnaire for NZ transition planning

## Gap Analysis, benchmarking, materiality assessment and target state

## Overall ESRM policy and sector specific addendums

## ES risk assessment methodology

## Embedding ES risk in credit assessment

## ES monitoring and reporting framework

## Training and knowledge transfer

## Embedding ES and climate risk in stress testing

## Integrating ES risk into ICAAP

## Baseline emissions for priority sectors and distance to NZ target

## Sector specific questionnaire for NZ transition planning
High level ESRM process

Initiation

Screening based on Negative ESG List

Yes

ESG Risk Assessment

Acceptable

No

Severe

High

Enhanced Due Diligence (Independent Assessment)

ESG Risk Mitigation and Covenants

Transaction Approval

Yes

Credit Administration and Disbursal

No

Reject Deal

Revision of ESG Risk Assessment

Yes

ESG Risk Monitoring (Periodic and Ad-Hoc)
The Group Chief Risk Officer reports directly to the Board Risk Committee and has a dotted line to the Group Chief Executive Officer.

The Group Chief Internal Auditor reports directly to the Board Audit Committee and has a dotted line to the Chief Executive Officer.

The Group Chief Compliance Officer reports directly to the Group Chief Executive Officer and has direct access to the Board Audit Committee. In addition, the Group Company Secretary has a dotted line to the Group General Counsel.
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 PJSC, 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. H.E. Khaldoon Khalifa Al Mubarak holds a number of UAE Government and Abu Dhabi Government responsibilities, including: a Member of the Abu Dhabi Executive Council since 2006; a Founding Member of Abu Dhabi’s Supreme Council for Financial and Economic Affairs, the Presidential Special Envoy to China since 2018; and the Founding Chairman of the Abu Dhabi Executive Affairs Authority, which has provided strategic policy advice to the Chairman of the Abu Dhabi Executive Council since 2006.

Degree in Economics & Finance (Tufts University, USA)

External appointments:
- Abu Dhabi Executive Affairs Authority, Chairman (2006), UAE
- Emirates Nuclear Energy Corporation, Chairman (2009), UAE
- Emirates Global Aluminium PJSC, Chairman (2016), UAE
- City Football Group Limited, Chairman (2008), UK
- Abu Dhabi Executive Council, Member (2006), UAE
- UAE Supreme Council for Financial & Economic Affairs, Member (2000), UAE
- Abu Dhabi National Oil Company, Member (2001), UAE

H.E. Hussain Jasim Naser Al Nowais
Vice Chairman
Independent, Non-Executive Director

H.E. Hussain Jasim Naser Al Nowais joined the ADCB Board in 2019. He is the Founding Member and Chairman of AlNowais Investments. Saeed Almazrouei was appointed to the ADCB Board of Directors in 2019. Saeed Almazrouei is the Deputy Platform CEO, Direct Investments, at Mubadala Investment Company PJSC. In this role, he oversees platform-wide activities, supports the delivery of the platform’s investment strategy, manages the platform’s capital allocation, ensures the successful implementation of capital deployment and monetisation transactions and assesses value, risks and expected returns. Before his current position, Saeed Almazrouei was Deputy Chief Financial Officer at Mubadala Investment Company PJSC, where he oversaw the group-wide finance function and delivery of the company’s growth strategy, supporting various acquisitive transactions and asset monetisations. He was also responsible for all Treasury activities including Mubadala’s bond issuances and project financing. MSc International Securities Investment and Banking (University of Reading, UK) MSc National Security and Strategic Studies (National Defense College, UAE) BSc Finance (Bristol University, USA)

External appointments:
- Borealis AG, Non-Executive Director (2020), Austria
- Nova Chemicals Corporation, Non-Executive Director (2021), Canada
- Aabar Investments PJSC, Non-Executive Director (2017), UAE
- Abu Dhabi Retirement Pension & Benefits Fund (Operating Company), Non-Executive Director (2019), UAE
- Cepsa - Compañía Española de Petróleos S.A., Non-Executive Director, Spain
- OMV AG, Non-Executive Director (2017), Austria
- International Petroleum Investment Company, Non-Executive Director, UAE
- Yas Holding LLC, Non-Executive Director (2021), UAE

Saeed Mohamed Hamad Almazrouei
Independent, Non-Executive Director

Chairman of the Board Executive Committee

Saeed Almazrouei was appointed to the ADCB Board of Directors in 2019. Saeed Almazrouei is the Deputy Platform CEO, Direct Investments, at Mubadala Investment Company PJSC. In this role, he oversees platform-wide activities, supports the delivery of the platform’s investment strategy, manages the platform’s capital allocation, ensures the successful implementation of capital deployment and monetisation transactions and assesses value, risks and expected returns. Before his current position, Saeed Almazrouei was Deputy Chief Financial Officer at Mubadala Investment Company PJSC, where he oversaw the group-wide finance function and delivery of the company’s growth strategy, supporting various acquisitive transactions and asset monetisations. He was also responsible for all Treasury activities including Mubadala’s bond issuances and project financing. MSc International Securities Investment and Banking (University of Reading, UK) MSc National Security and Strategic Studies (National Defense College, UAE) BSc Finance (Bristol University, USA)

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- OMV AG, Non-Executive Director (2017), Austria
- International Petroleum Investment Company, Non-Executive Director, UAE
- Yas Holding LLC, Non-Executive Director (2021), UAE

Aysha Al Hallami
Chairlady of the Board Audit Committee

Aysha Al Hallami was elected by Abu Dhabi Investment Council to join the ADCB Board of Directors in April 2013. In June 2021, Aysha moved to the Abu Dhabi Investment Authority’s newly created Core Portfolio Department to help develop its comprehensive strategy. 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)

Aysha Al Hallami does not hold any external directorships.
APPENDIX

Board bios (continued)

Carlos Obeid
Independent, Non-Executive Director

- Chairman of the Board Risk Committee
- Carlos Obeid joined the ADCB Board of Directors in 2019. Carlos Obeid is the Group Chief Financial Officer of Mubadala Investment Company PJSC and is responsible for managing the organisation’s Financial Planning and Business Performance, and Financial Governance and Reporting.
- Before joining Mubadala, Carlos Obeid worked with the UAE Offset Program Bureau, where he led a wide range of initiatives including privatisation, utilities and financial services.
- MSc Business Administration (INSEAD)
- BSc Electrical Engineering (American University of Beirut)

Carlos Obeid

Khalid Deemas Alsuwaidi
Non-Executive Director (1)

- Khalid Deemas Alsuwaidi was appointed by Abu Dhabi Investment Council (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 ADCB to act as a Director. He has more than 18 years of banking experience, having held senior management positions at National Bank of Abu Dhabi and First Gulf Bank.
- MSc Business Administration, minor in Management Information Systems and Strategic Planning (Widener University, USA)
- BS: Computer Information Systems (Bethune-Cookman College, USA)

Khalid Deemas Alsuwaidi

Fatima Al Nuaimi
Independent, Non-Executive Director

- Fatima AlNuaimi was appointed by the ADCB shareholders to join the ADCB Board of Directors in 2022.
- Fatima AlNuaimi joined Mubadala in 2011 and is currently a Senior Principal on the Mubadala Capital Private Equity team. She has over ten years of experience in funds and direct private equity investments. Some of the most recent investments Fatima has led include the following acquisition of KMAC, the second largest Taco Bell franchisee in North America, Mubadala’s $ 2.5 billion partnership with Silverlake including both an investment in the Silverlake General Partner and an anchor commitment to a new Long-Term Capital Fund.
- Fatima graduated magna cum laude from the Higher Colleges of Technology with a B.S. in Business Administration. She is also a CFA and CAIA charter holder.

Fatima Al Nuaimi

Sheikh Zayed Bin Suroor Al Nahyan
Independent, Non-Executive Director

- Sheikh Zayed was appointed as a Director of ADCB in 2021, having gained experience working at National Bank of Abu Dhabi and Morgan Stanley.
- MSc Computer Science (University College London, UK)
- BSc Business Management (University of Sussex, UK)

Sheikh Zayed Bin Suroor Al Nahyan

Fatima Al Nuaimi was appointed by the ADCB shareholders to join the ADCB Board of Directors in 2022.

Fatima AlNuaimi was appointed by the ADCB shareholders to join the ADCB Board of Directors in 2022.

Fatima AlNuaimi joined Mubadala in 2011 and is currently a Senior Principal on the Mubadala Capital Private Equity team. She has over ten years of experience in funds and direct private equity investments. Some of the most recent investments Fatima has led include the following acquisition of KMAC, the second largest Taco Bell franchisee in North America, Mubadala’s $ 2.5 billion partnership with Silverlake including both an investment in the Silverlake General Partner and an anchor commitment to a new Long-Term Capital Fund.

Fatima graduated magna cum laude from the Higher Colleges of Technology with a B.S. in Business Administration. She is also a CFA and CAIA charter holder.

Fatima Al Nuaimi

External appointments:
- Mubadala Infrastructure Partners Limited, Chairman (2009), UAE
- Cleveland Clinic Abu Dhabi LLC, Non-Executive Director (2008), UAE
- GlobalFoundries Inc, Non-Executive Director (2005), USA
- Mubadala Capital, Non-Executive Director (2021), UAE

Fatima Al Nuaimi

(1) Board member since 2009. According to the Central Bank of the UAE’s Corporate Governance regulation and standards, a Board director is categorised as non-independent when the length of tenure exceeds 12 years.
Board bios (continued)

H.E. Amr Al Menhali
Independent, Non-Executive Director

H.E. Amr Al Menhali was appointed by the ADCB shareholders to join the ADCB Board of Directors in 2022. H.E. Amr Al Menhali has a proven executive management track record with over 22 years of experience across a number of leadership positions in the financial sector such as the CEO of AlHilal Bank (previously) and Wa’ah Capital. A seasoned banker with strong leadership skills across all facets of the business and with extensive expertise in strategy, finance, risk, investment, credit and corporate governance. He has led several strategic transformation projects, developing high performance businesses to achieve sustainable growth.

He is currently part of the senior management team in the Crown Prince Court, serving as the executive director of the financial affairs, overseeing the entire financial activities and strategic initiatives. In addition to this, he is currently a board member in Abu Dhabi Housing Authority and a member of Investment Committee in Sardoo Ali Vatan.

Previously he had held various board membership in several regional and international publicly listed companies across various sectors such as finance, oil & gas, real estate and healthcare (UAE Banks Federation, GFH Financial Group, NESR [NASDAQ listed], SDX Energy [AIM listed], Dnain Finance and Abu Dhabi Finance). In addition, he also served as Chairman of Wa’ah Investment PJSC, Wa’ah Land LLC and Anglo Arabian Healthcare LLC.

General Management Program from Harvard Business School
Bachelor in Business Administration with Honours

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 LLC.

MSc Civil Engineering (Northeastern University, USA)
BSc Civil Engineering (Northeastern University, USA)

External appointments:
– Abu Dhabi National Hotels PJSC, Non-Executive Director (2009), UAE

Sheikh Sultan Bin Suroor Al Dhaheri
Independent, Non-Executive Director

Sheikh Sultan bin Suroor Al Dhaheri has more than 10 years experience in business and marketing and strong commercial knowledge. He was previously elected by ADCB shareholders to join the ADCB Board of Directors in March 2009 and was re-elected by the ADCB shareholders to join the ADCB Board of Directors in 2022.

H.E. Amr Al Menhali

Khaled H. Alkhoori

Sheikh Sultan Bin Suroor Al Dhaheri
APPENDIX

Our 10-year journey

Dividend per share (AED)

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<th>Year</th>
<th>ADCB</th>
<th>ADX</th>
<th>ADBF</th>
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<tr>
<td>5 Year</td>
<td>5.1%</td>
<td>114%</td>
<td>89%</td>
</tr>
<tr>
<td>7 Year</td>
<td>60%</td>
<td>125%</td>
<td>66%</td>
</tr>
<tr>
<td>10 Year</td>
<td>340%</td>
<td>343%</td>
<td>297%</td>
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Book value per share (AED)

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<tbody>
<tr>
<td>Value</td>
<td>3.63</td>
<td>3.88</td>
<td>4.31</td>
<td>4.76</td>
<td>5.07</td>
<td>5.47</td>
<td>5.54</td>
<td>6.06</td>
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Cost of risk (%)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>120%</td>
<td>0.90</td>
<td>0.48</td>
<td>0.29</td>
<td>0.93</td>
<td>0.81</td>
<td>0.80</td>
<td>1.45</td>
<td>0.77</td>
<td></td>
</tr>
</tbody>
</table>

Return on average equity (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>13.0%</td>
<td>15.5%</td>
<td>18.1%</td>
<td>20.3%</td>
<td>15.7%</td>
<td>15.0%</td>
<td>16.3%</td>
<td>11.5%</td>
<td>8.3%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Note: Pre-2019 data is for ADCB standalone entity, while data for 2019 onwards is pro-forma for the combined entity (ADCB, AHB, UNB)

Source: Bloomberg, ADCB, ADX: Abu Dhabi Securities Exchange, ADBF: Banking Index as at 31 December 2021

[1] Tangible book value per share
[2] Return on average tangible equity
Our 10-year journey (continued)

APPENDIX

Net profit (AED billion)

<table>
<thead>
<tr>
<th>Year (2012-2021)</th>
<th>Net Profit (AED billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.810</td>
</tr>
<tr>
<td>2013</td>
<td>3.620</td>
</tr>
<tr>
<td>2014</td>
<td>4.201</td>
</tr>
<tr>
<td>2015</td>
<td>4.927</td>
</tr>
<tr>
<td>2016</td>
<td>4.157</td>
</tr>
<tr>
<td>2017</td>
<td>4.278</td>
</tr>
<tr>
<td>2018</td>
<td>4.840</td>
</tr>
<tr>
<td>2019</td>
<td>5.244</td>
</tr>
<tr>
<td>2020</td>
<td>5.247</td>
</tr>
</tbody>
</table>

Operating income (AED billion)

<table>
<thead>
<tr>
<th>Year (2012-2021)</th>
<th>Operating Income (AED billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6.60</td>
</tr>
<tr>
<td>2013</td>
<td>7.32</td>
</tr>
<tr>
<td>2014</td>
<td>7.53</td>
</tr>
<tr>
<td>2015</td>
<td>8.26</td>
</tr>
<tr>
<td>2016</td>
<td>8.50</td>
</tr>
<tr>
<td>2017</td>
<td>9.09</td>
</tr>
<tr>
<td>2018</td>
<td>9.18</td>
</tr>
<tr>
<td>2019</td>
<td>13.21</td>
</tr>
<tr>
<td>2020</td>
<td>12.47</td>
</tr>
<tr>
<td>2021</td>
<td>12.26</td>
</tr>
</tbody>
</table>

Cost to income ratio (%)

<table>
<thead>
<tr>
<th>Year (2012-2021)</th>
<th>Cost to Income Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>31.4</td>
</tr>
<tr>
<td>2013</td>
<td>32.2</td>
</tr>
<tr>
<td>2014</td>
<td>34.0</td>
</tr>
<tr>
<td>2015</td>
<td>34.2</td>
</tr>
<tr>
<td>2016</td>
<td>32.9</td>
</tr>
<tr>
<td>2017</td>
<td>33.1</td>
</tr>
<tr>
<td>2018</td>
<td>33.6</td>
</tr>
<tr>
<td>2019</td>
<td>37.0</td>
</tr>
<tr>
<td>2020</td>
<td>34.7</td>
</tr>
<tr>
<td>2021</td>
<td>34.0</td>
</tr>
</tbody>
</table>

Operating profit (AED billion)

<table>
<thead>
<tr>
<th>Year (2012-2021)</th>
<th>Operating Profit (AED billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4.53</td>
</tr>
<tr>
<td>2013</td>
<td>4.96</td>
</tr>
<tr>
<td>2014</td>
<td>4.97</td>
</tr>
<tr>
<td>2015</td>
<td>5.43</td>
</tr>
<tr>
<td>2016</td>
<td>5.70</td>
</tr>
<tr>
<td>2017</td>
<td>5.95</td>
</tr>
<tr>
<td>2018</td>
<td>6.10</td>
</tr>
<tr>
<td>2019</td>
<td>7.98</td>
</tr>
<tr>
<td>2020</td>
<td>7.95</td>
</tr>
<tr>
<td>2021</td>
<td>8.00</td>
</tr>
</tbody>
</table>

Impairment charge (AED billion)

<table>
<thead>
<tr>
<th>Year (2012-2021)</th>
<th>Impairment Charge (AED billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.71</td>
</tr>
<tr>
<td>2013</td>
<td>133</td>
</tr>
<tr>
<td>2014</td>
<td>0.76</td>
</tr>
<tr>
<td>2015</td>
<td>0.50</td>
</tr>
<tr>
<td>2016</td>
<td>1.52</td>
</tr>
<tr>
<td>2017</td>
<td>1.67</td>
</tr>
<tr>
<td>2018</td>
<td>1.27</td>
</tr>
<tr>
<td>2019</td>
<td>2.66</td>
</tr>
<tr>
<td>2020</td>
<td>3.99</td>
</tr>
<tr>
<td>2021</td>
<td>2.65</td>
</tr>
</tbody>
</table>

Note: Pre-2019 data is for ADCB standalone entity, while data for 2019 onwards is pro-forma for the combined entity (ADCB, AHB, UNB).

Our 10-year journey (continued)

Total assets and net loans and advances (AED billion)

Customer deposits and CASA (AED billion)

Capital adequacy ratio (%)

APPENDIX

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 30 June 2022.

Post proposed dividend payment

Note: Pre-2019 data is for ADCB standalone entity, while data for 2019 onwards is pro-forma for the combined entity (ADCB, AHB, UNB).
### Balance sheet as at 30 June 2022

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Jun’22</th>
<th>Dec’21</th>
<th>ΔYTD%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with Central banks, net</td>
<td>39,029</td>
<td>33,746</td>
<td>16</td>
</tr>
<tr>
<td>Deposits and balances due from banks, net</td>
<td>40,251</td>
<td>26,670</td>
<td>51</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>3,931</td>
<td>1,707</td>
<td>130</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11,137</td>
<td>6,488</td>
<td>72</td>
</tr>
<tr>
<td>Investment securities</td>
<td>108,914</td>
<td>96,513</td>
<td>13</td>
</tr>
<tr>
<td>Loans and advances to customers, net</td>
<td>242,913</td>
<td>244,282</td>
<td>(1)</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>258</td>
<td>263</td>
<td>(2)</td>
</tr>
<tr>
<td>Investment properties</td>
<td>1,677</td>
<td>1,675</td>
<td>0</td>
</tr>
<tr>
<td>Other assets, net (1)</td>
<td>18,698</td>
<td>19,575</td>
<td>(4)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>2,059</td>
<td>2,064</td>
<td>(0)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7,225</td>
<td>7,295</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>476,093</td>
<td>440,278</td>
<td>8</td>
</tr>
<tr>
<td>Due to banks</td>
<td>10,171</td>
<td>7,205</td>
<td>41</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11,990</td>
<td>6,563</td>
<td>83</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>292,262</td>
<td>265,052</td>
<td>10</td>
</tr>
<tr>
<td>Euro commercial paper</td>
<td>5,619</td>
<td>6,199</td>
<td>(9)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>74,774</td>
<td>72,499</td>
<td>3</td>
</tr>
<tr>
<td>Other liabilities (2)</td>
<td>23,411</td>
<td>23,389</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>418,226</td>
<td>380,908</td>
<td>10</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>57,857</td>
<td>59,360</td>
<td>(3)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>476,093</td>
<td>440,278</td>
<td>8</td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
(1) Other assets include assets held for sale
(2) Other liabilities include liabilities related to assets held for sale
### Income statement for the six month period ended 30 June 2022

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Quarterly trend</th>
<th>Half-yearly trend</th>
<th>ΔYoY%</th>
<th>ΔYoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2’22</td>
<td>Q2’21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and income from Islamic financing</td>
<td>3,519</td>
<td>2,837</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Interest expense and profit distribution</td>
<td>(948)</td>
<td>(522)</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td>Net interest and Islamic financing income</td>
<td>2,571</td>
<td>2,315</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Net trading income</td>
<td>259</td>
<td>174</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>160</td>
<td>165</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Non interest income</td>
<td>924</td>
<td>840</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>3,495</td>
<td>3,155</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Staff expenses</td>
<td>(701)</td>
<td>(614)</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(399)</td>
<td>(317)</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(103)</td>
<td>(100)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(24)</td>
<td>(24)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,227)</td>
<td>(1,055)</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Operating profit before impairment charge</td>
<td>2,268</td>
<td>2,100</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Impairment charge</td>
<td>(655)</td>
<td>(678)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Share in loss/profit of associates</td>
<td>(5)</td>
<td>3</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Overseas income tax charge</td>
<td>(35)</td>
<td>(19)</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>Gains/losses from discontinued operations</td>
<td>3</td>
<td>(4)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Published profit</td>
<td>1,575</td>
<td>1,402</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures may not add up due to rounding differences
## Awards

### ADCB H1 2022 and 2021 awards

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTERNATIONAL BUSINESS MAGAZINE 2022</strong></td>
<td>Best Trade Bank in MENA</td>
</tr>
<tr>
<td><strong>ASIAN BANKER AWARDS 2021</strong></td>
<td>Best Customer Onboarding App (ADCB Hayyak)</td>
</tr>
<tr>
<td></td>
<td>Most Helpful Bank During Covid-19 in the Middle East and United Arab Emirates</td>
</tr>
<tr>
<td></td>
<td>Most Recommended Retail Bank in the Middle East and United Arab Emirates</td>
</tr>
<tr>
<td><strong>GULF CUSTOMER EXPERIENCE GOLD AWARDS 2021</strong></td>
<td>Customer Happiness</td>
</tr>
<tr>
<td></td>
<td>Customers at the Heart of Everything</td>
</tr>
<tr>
<td></td>
<td>CX Team of the Year</td>
</tr>
<tr>
<td><strong>MENA BANKING EXCELLENCE AWARDS 2022</strong></td>
<td>Excellence in Employee Engagement</td>
</tr>
<tr>
<td><strong>MIDDLE EAST INVESTOR RELATIONS ASSOCIATION (MEIRA) AWARDS 2021</strong></td>
<td>Best Annual Report in the Middle East (Print Category)</td>
</tr>
<tr>
<td><strong>INTERNATIONAL BUSINESS MAGAZINE</strong></td>
<td>Best Digital Banking Services Provider Egypt 2022</td>
</tr>
<tr>
<td></td>
<td>Best Mobile Banking Egypt 2022</td>
</tr>
<tr>
<td></td>
<td>Best Online Banking Egypt 2022</td>
</tr>
<tr>
<td><strong>WORLD BUSINESS OUTLOOK</strong></td>
<td>Best New Bank Egypt 2022</td>
</tr>
<tr>
<td></td>
<td>Fastest Growing Retail Bank Egypt 2022</td>
</tr>
<tr>
<td></td>
<td>Fastest Growing Corporate Bank Egypt 2022</td>
</tr>
<tr>
<td></td>
<td>Fastest Growing Bank Egypt 2022</td>
</tr>
<tr>
<td><strong>EUROMONEY CASH MANAGEMENT SURVEY</strong></td>
<td>Best Service in the UAE</td>
</tr>
<tr>
<td><strong>MIDDLE EAST AND AFRICA RETAIL BANKING INNOVATION AWARDS</strong></td>
<td>Outstanding Digital Acceleration in Response to Covid-19</td>
</tr>
<tr>
<td></td>
<td>Digital Lending Product of the Year, via ADCB Mobile Banking App</td>
</tr>
<tr>
<td></td>
<td>Best Frictionless Credit Evaluation</td>
</tr>
<tr>
<td></td>
<td>Best API Initiative</td>
</tr>
<tr>
<td><strong>GLOBAL FINANCE 2022</strong></td>
<td>Best Trade Finance Provider in the UAE</td>
</tr>
<tr>
<td><strong>ISLAMIC RETAIL BANKING AWARDS (IRBA)</strong></td>
<td>The 2021 Investor in People</td>
</tr>
<tr>
<td><strong>MIDDLE EAST AND AFRICA RETAIL BANKING INNOVATION AWARDS</strong></td>
<td>Best Frictionless Credit Evaluation</td>
</tr>
<tr>
<td></td>
<td>Best API Initiative</td>
</tr>
</tbody>
</table>

### ADCB Egypt H1 2022 awards

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTERNATIONAL BUSINESS MAGAZINE</strong></td>
<td>Best Digital Banking Services Provider Egypt 2022</td>
</tr>
<tr>
<td><strong>GULF CUSTOMER EXPERIENCE GOLD AWARDS 2021</strong></td>
<td>Customer Happiness</td>
</tr>
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<td></td>
<td>Customers at the Heart of Everything</td>
</tr>
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<td>CX Team of the Year</td>
</tr>
<tr>
<td><strong>MIDDLE EAST INVESTOR RELATIONS ASSOCIATION (MEIRA) AWARDS 2021</strong></td>
<td>Best Annual Report in the Middle East (Print Category)</td>
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<td><strong>EUROMONEY CASH MANAGEMENT SURVEY</strong></td>
<td>Best Service in the UAE</td>
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<td><strong>GLOBAL FINANCE 2022</strong></td>
<td>Best Trade Finance Provider in the UAE</td>
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<td><strong>ISLAMIC RETAIL BANKING AWARDS (IRBA)</strong></td>
<td>The 2021 Investor in People</td>
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</tr>
<tr>
<td></td>
<td>Best API Initiative</td>
</tr>
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ADCB INVESTOR RELATIONS

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