

ABU DHABI COMMERCIAL BANK PJSC

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Fourth quarter and full year 2023

Investor presentation

February 2024

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1. ADCB overview – investment thesis

Leading UAE bank with a growing market share

- ADCB is the **third largest bank** in the UAE by assets, with total assets of AED 567.2 bn
- The Bank provides **over 1.9 million customers** with a full suite of products and services, spanning Retail Banking, Private Banking, Corporate & Investment Banking and Treasury & Investments

Diverse group of employees with a strong focus and progress on Emiratisation



Senior business leaders, entrepreneurs and eminent experienced regional professionals serving on the Board, including from leading Abu Dhabi sovereign wealth funds:

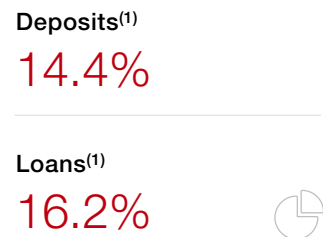
- [Mubadala Investment Company](#) (with AUM in excess of USD 275 bn)
- Abu Dhabi Investment Authority
- Abu Dhabi Investment Council

UAE-centric focus with selective international presence⁽²⁾

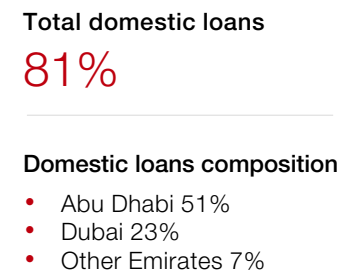
Branches

ADCB UAE 48	AI Hilal Bank UAE 8
ADCB Egypt 50	AI Hilal Bank Kazakhstan 3

Market share



Domestic loan portfolio

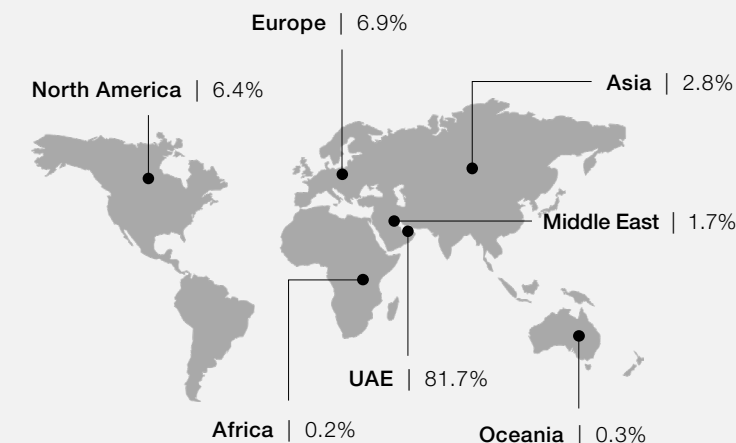


Shareholding structure

- Mubadala Investment Company: 60.20%
- Free float domestic investors: 21.64% ▼
Q4'22: 22.38%
- Free float foreign investors: 18.16% ▲
Q4'22: 17.42%
(allowed for foreigners: 40.00%)



Highest foreign ownership across UAE banks



Note: As of 31 December 2023, unless stated otherwise

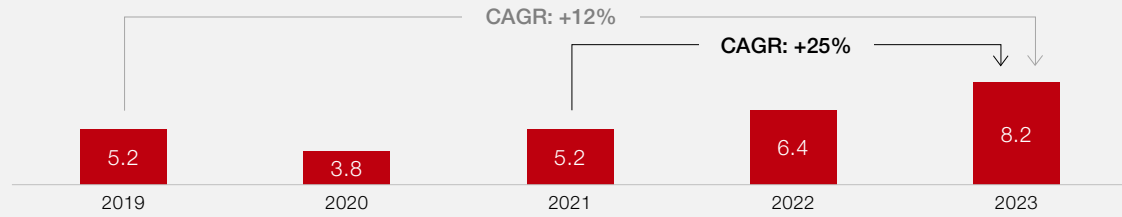
(1) Based on ADCB's year-end financials and the latest data available from the UAE Central Bank as at 30 November 2023

(2) International presence reflects number of branches

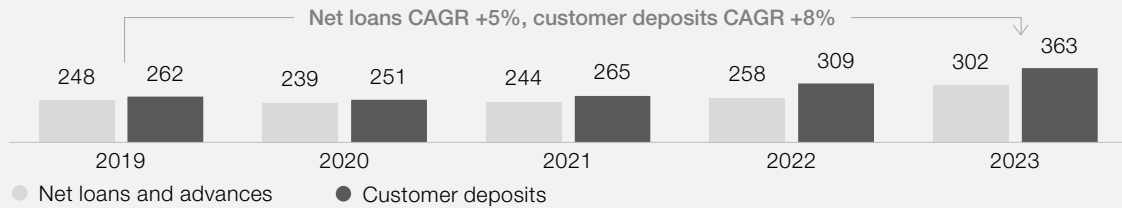
Driving significant growth and creating long-term value for shareholders

Growing franchise strength

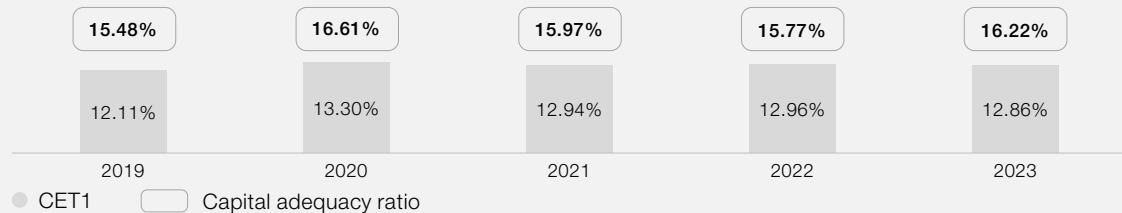
Net profit (AED bn)



Net loans and advances and customer deposits (AED bn)

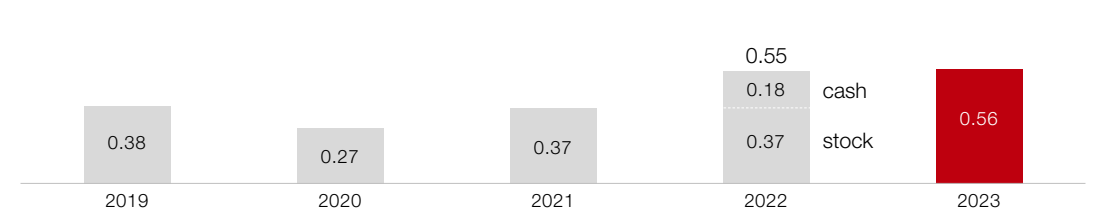


CET1 and capital adequacy ratio (%)

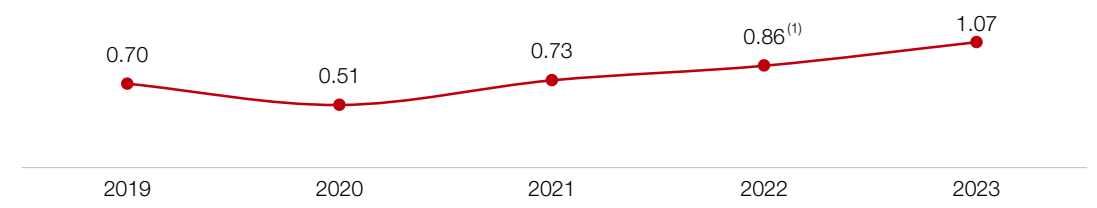


Long-term shareholder value creation

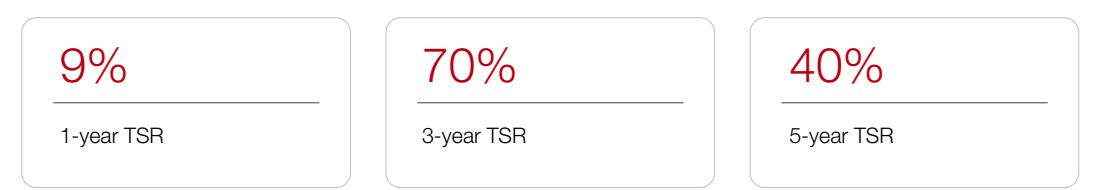
Dividend per share (AED)



Basic earnings per share (AED)



Total shareholder return (%)



(1) Restated for stock dividend issued in 2023

Passion for service excellence reflected in growing customer numbers

Customer service and experience is in the Bank’s DNA

- **A customer-first ethos** has been embedded across the entire organisation and is the lens through which strategic decisions and actions are viewed
- Monthly **dedicated customer experience forums**
 - Customer Experience Executive (CEx) forum – chaired by the Group CEO and attended by heads of all businesses, to discuss progress on key initiatives and deep-dive into the latest customer service metrics
 - Service Quality Forums – Group heads review the ‘Voice of the Customer’ report which covers a range of service metrics including customer feedback and social media feedback
- Customer service included in **every employees KPI’s and appraisal**
- The Bank’s success is measured through fast feedback loops using the **Net Promoter Score (NPS)** to assess customer experience
 - NPS used across all divisions, products and services capturing all customer interactions with the Bank
 - NPS also used for internal interactions within the bank through **‘Partnership surveys’**
- Giving customers the option up-front to **speak to a human** when ringing ADCB contact centre

Key highlights (as at 31 December 2023)

93%

of customer feedback actioned within three days in line with ADCB Service Promise



4.6

Average Google review rating on ADCB branches

4.7

Mobile app rating on Apple AppStore

4.5

Mobile app rating on Google Play



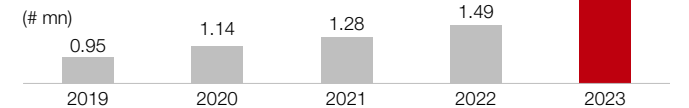
73

Bank-wide net promoter score



1.9 mn+

ADCB retail customers

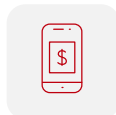
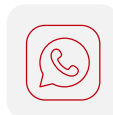


Delivering a digital future with customer centric approach to innovation and partnerships

Digital ecosystem

ADCB's WhatsApp channel

AI-driven conversational interface in WhatsApp to access over 25 core banking services – account information, account opening, loan application status etc.



Real-time digital payments⁽²⁾

Transfer funds to any other UAE-based bank account in real time

TouchPoints reward system

Every relationship with the Bank is rewarded with TouchPoints. It also provides customers with digital redemption options at various merchants/outlets



Talabat credit card

Co-branded credit card application via the Talabat mobile app with digital card for immediate use

Remittance notification

Instant SMS notification to customers upon 'receipt by beneficiary' of domestic & international remittances



'Hayyak' – digital onboarding

Easy, flexible and convenient way of opening an ADCB account through mobile application, putting the user in control



ProCash

Digital portal streamlining customer's business finances with services such as pooling, netting, reconciliations etc.



ADCB Pace Pay

Pace Pay provides a virtual POS solution that allows SMEs and micro-businesses to use their smartphones to process payments



DigiSign

Digitally sign relevant documentation without needing to visit a branch



ProTrade

A fast, efficient and user friendly international trade financing online tool



Amazon Seller Central

Offering customised financing solutions to Amazon sellers, including preferential pricing and rates



ADCB Private digital wealth platform

Digital wealth self-service portal and integrated app bringing private banking service via a more convenient, personalized and responsive channel



Holistic approach beyond product offerings

Digital security

- **FacePass** – Facial recognition feature replacing one time password (OTP), that verifies and instantly authenticates a customer's identity



Digital experiences

- **AANI** – Pay to a mobile or email address
- **AI integrated contact centre** with voice recognition and conversation prompts enabling more effective customer conversations
- End-to-end **digital procurement** process



Modern digital workforce

- **ADCB Tech Academy** – Creating continuous learning opportunities
- **Digital Index** – Organizational wide index measuring divisional digital maturity



(1) Also includes Private Banking & Wealth Management Group
 (2) Subject to ADCB internal limits

Strong financial performance and ongoing proactive engagement drives ratings strength

Credit ratings

S&P Global Ratings **A/A-1/Stable**
11 October 2023

“ We expect higher interest rates will continue to support ADCB’s profitability. ”

“ ADCB’s key strengths include:

- Strong relationships with Abu Dhabi based government related entities
- Strong support from government of Abu Dhabi
- Strong capitalization ”

“ The stable outlook on ADCB reflects our assumption that any unexpected increase in credit losses would be absorbed by its strong pre-provision earnings over the next 12-24 months. The stable outlook also assumes that ADCB will maintain its strong capital buffers. ”

Fitch Ratings **A+/F1/Stable**
24 October 2023

“ Abu Dhabi Commercial Bank PJSC’s (ADCB) Issuer Default Ratings reflect potential support from both the United Arab Emirates (AA-/Stable) and Abu Dhabi (AA/Stable) authorities. This reflects the authorities’ strong ability to, and record of, support for the banking system if needed. ”

“ The credit quality of the bank’s bond portfolio strong with 98% of bonds are investment-grade rated. The bank’s share of low-cost CASA deposits is higher than most peers’, reflecting its strong domestic franchise, and underpins its deposit base and cost of funding. ”

“ ADCB universal business model with a particularly strong wholesale banking franchise with a UAE centric strategy. It has reasonably solid loan quality metrics compared with large UAE peers, but only adequate core capital. ”

ESG ratings

MSCI **A**
16 January 2024

“ Our research indicates ADCB has data security best practices such as regular IT systems audits and ISO 27001 certification. These, along with regular vulnerability assessments, may help mitigate related risks. Also, the company has industry-best talent management practices, such as a formal grievance reporting mechanism and annual engagement surveys to gauge staff satisfaction. ”

“ Customer complaint mechanism’s effectiveness ranks one of the best among industry peers. ”

“ Robust efforts to capitalize on access to finance opportunities relative to peers. ”

MORNINGSTAR SUSTAINALYTICS **12.5 Low Risk**
13 January 2024

“ ADCB’s overall ESG-related disclosure follows best practice, signalling strong accountability to investors and the public. The company’s ESG-related issues are overseen by the board executive committee, suggesting that these are integrated in core business strategy. ”

“ ADCB also has a very strong programme in place to manage product governance, which includes social impact and risk assessments for new product development and managerial oversight for responsible product offering and marketing. ”

















“ The company has a very strong programme in place to manage data privacy and security issues. It conducts regular employee training on data privacy and security issues, which are overseen by the bank’s data privacy office. ”

Highest ranked⁽¹⁾ diversified and regional bank in the MENA region



Note: These quotes are excerpts from S&P, Fitch, MSCI and Sustainalytics 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
(1) ADCB is the 1st among diversified and regional banks in the MENA region by Sustainalytics as at 13 January 2024 Source: Sustainalytics Ratings Portal

Strong performance across a wide range of ESG material topics, coupled with high levels of transparency, has resulted in ADCB receiving industry leading ESG ratings

Climate 	Customers and communities 	Employees 	Governance 
<p>Joined UN NZBA Became 3rd bank in MENA to join UN Net Zero Banking Alliance (NZBA) </p>	<p>280,000+ Accounts to unbanked or underbanked customers⁽¹⁾ </p>	<p>45% Female employees⁽¹⁾ </p>	<p>18% Female representation at the Board level⁽⁴⁾ </p>
<p>AED 125 bn target Tripled sustainable finance target to AED 125 bn by 2030 </p>	<p>1.3 mn+ Number of participants in financial literacy initiatives⁽¹⁾ </p>	<p>40% Emirati representation in ADCB Group⁽²⁾ </p>	<p>94% Employees formally trained on information security, data privacy and protection </p>
<p>USD 650 mn Green Bond Successful issuance of 2nd Green Bond 2.9x oversubscribed </p>	<p>110,000+ Active SME and microbusiness clients⁽¹⁾ </p>	<p>300,000+ Employee learning hours in 2023⁽³⁾ </p>	<p>100% Compliance with the UAE Information Assurance Standard, which comprises of 698 information security related controls </p>

(1) ADCB UAE only
 (2) As per UAE CB definition, the Emiratisation ratio excludes non-financial entities and outsourced employees
 (3) UAE operations only
 (4) ADCB ranked highest among major GCC banks for female board representation based on S&P Global Market Intelligence, September 2022



2. Financial highlights

Record earnings driven by strong fundamentals, significant advancements made in delivering strategic priorities

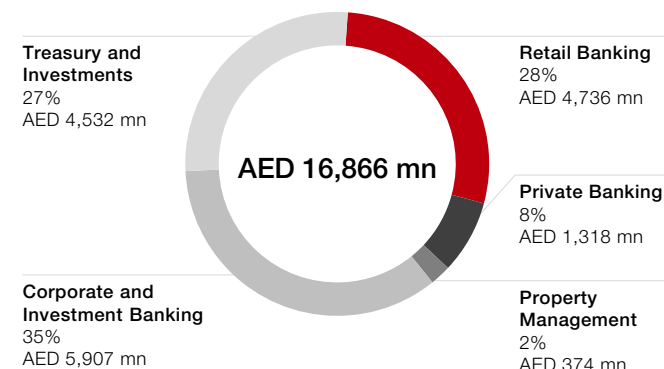
Highlights

- **Successful execution of strategy delivering strong growth** in core earnings, with net profit up 28% in FY'23 and 38% YoY in Q4'23, with ROATE of 15.1% for the full year
- Net loan growth of 17% driven by both Retail and Corporate Banking, with **AED 74 bn of new corporate credit** extended in FY'23
- Strong disbursement of personal loans, auto loans and mortgages, with **the cards business achieving its best year ever – with 21% share** of all Q4 UAE credit cards issuance
- Customer deposits increased 17% in FY'23, with the Bank **attracting AED 14 bn of CASA deposits** despite the higher interest rate environment
- **FY'23 cost to income ratio improved 180 bps YoY** to 32.3% reflecting disciplined cost management
- **Cost of risk at 79 bps in FY'23, remaining in line with medium-term guidance of 80 bps**, with the NPL ratio reducing to 3.73%, its lowest level since 2020
- Strong progress on strategic priorities:
 - **Joined the UN-convened industry-led Net Zero Banking Alliance (NZBA)** and tripled sustainable finance commitment to AED 125 bn by 2030
 - **Received a significant ESG rating upgrade by Sustainalytics to 'low risk'** – the highest ranked bank in the MENA region and in top 6% of all companies covered globally
 - **Divested 80% stake in Abu Dhabi Commercial Properties (ADCP)** in Q4'23, recording a net gain of AED 490 mn (including fair value gain of 20% retained interest), in line with strategy to focus on core businesses
 - Approval obtained from Saudi Arabia's Council of Ministers in Jan'24 for **ADCB to open a branch in Riyadh** to serve corporate clients
 - **Digital platforms instrumental in growth** of the customer base, with onboarding app crossing the milestone of 1 mn customers since launch in 2019

Key highlights

Diversified growth by business streams

% contribution to FY'23 operating income



Q4'23 net profit

38% YoY

FY'23 loan growth (AED)

+44 bn YoY

FY'23 net profit

28% YoY

FY'23 deposit growth (AED)

+54 bn YoY

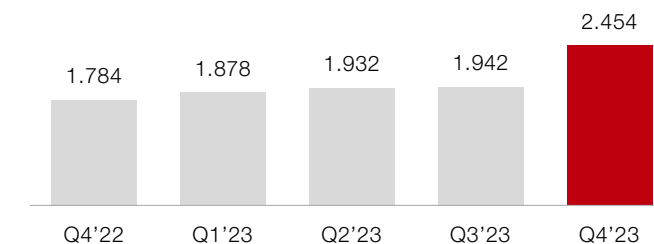
Accelerated earnings growth in Q4'23 with an ROATE of 18.1%

Income statement (AED mn)	Q4'23	Q3'23	Q4'22	ΔQoQ	ΔYoY
Total net interest income ⁽¹⁾	3,413	3,179	2,918	7%	17%
Non-interest income	1,249	1,054	1,486	19%	(16%)
Operating income	4,662	4,233	4,403	10%	6%
Operating expenses	(1,491)	(1,412)	(1,302)	6%	14%
Operating profit	3,171	2,822	3,101	12%	2%
Impairment charge	(1,162)	(819)	(1,193)	42%	(3%)
Net gain on disposal of stake in subsidiary ⁽²⁾	490	–	–	NA	NA
Net profit⁽³⁾	2,454	1,942	1,784	26%	38%

Q4'23 net profit (AED)

2.454 bn

(AED bn)

ROAA⁽⁴⁾

1.76%

Q4'22: 1.44%

ROATE⁽⁴⁾

18.1%

Q4'22: 15.1%

EPS (AED)⁽⁵⁾

0.34

Q4'22: AED 0.25⁽⁶⁾

Note: Figures may not add up due to rounding differences

(1) Including Islamic financing

(2) Net gain on disposal of stake in subsidiary and fair value gain on retained interest

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

(4) For ROATE/ROAA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting interest expense on Tier 1 capital notes

(5) Diluted earnings per share for Q4'23 is AED 0.34 and Q4'22 is AED 0.24

(6) Restated for stock dividend issued in 2023

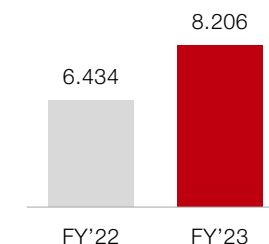
Record earnings driven by strong credit expansion in a higher interest rate environment and growth across diverse income streams

Income statement (AED mn)	FY'23	FY'22	ΔYoY
Total net interest income ⁽¹⁾	12,374	10,194	21%
Non-interest income	4,493	4,151	8%
Operating income	16,866	14,344	18%
Operating expenses	(5,453)	(4,888)	12%
Operating profit	11,414	9,456	21%
Impairment charge	(3,477)	(2,779)	25%
Net gain on disposal of stake in subsidiary ⁽²⁾	490	–	NA
Net profit⁽³⁾	8,206	6,434	28%

FY'23 net profit (AED)

8.206 bn

(AED bn)



ROAA⁽⁴⁾

1.47%

FY'22: 1.33%

ROATE⁽⁴⁾

15.1%

FY'22: 13.3%

EPS (AED)⁽⁵⁾

1.07

FY'22: AED 0.86⁽⁶⁾

Note: Figures may not add up due to rounding differences

(1) Including Islamic financing

(2) Net gain on disposal of stake in subsidiary and fair value gain on retained interest

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

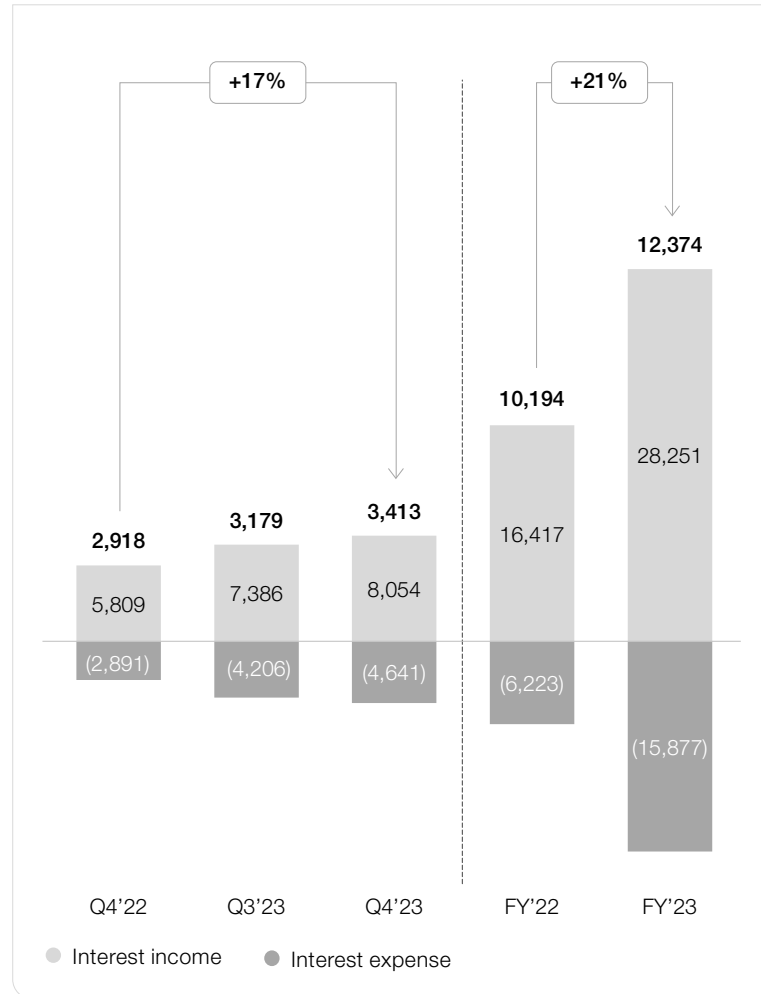
(4) For ROATE/ROAA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting interest expense on Tier 1 capital notes

(5) Diluted earnings per share for FY'23 is AED 1.07 and FY'22 is AED 0.85

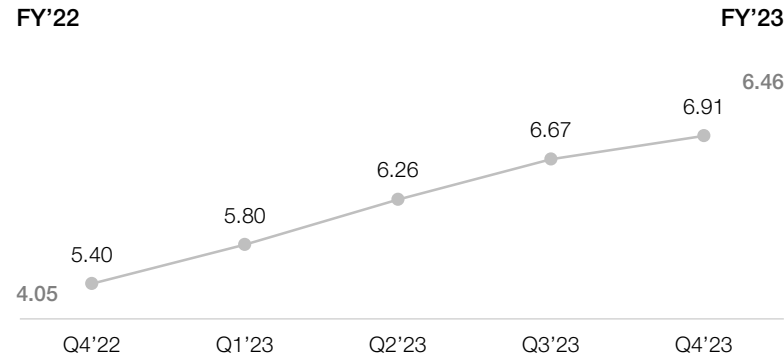
(6) Restated for stock dividend issued in 2023

NIMs widened on increased volumes, higher interest rates and effective management of cost of funds

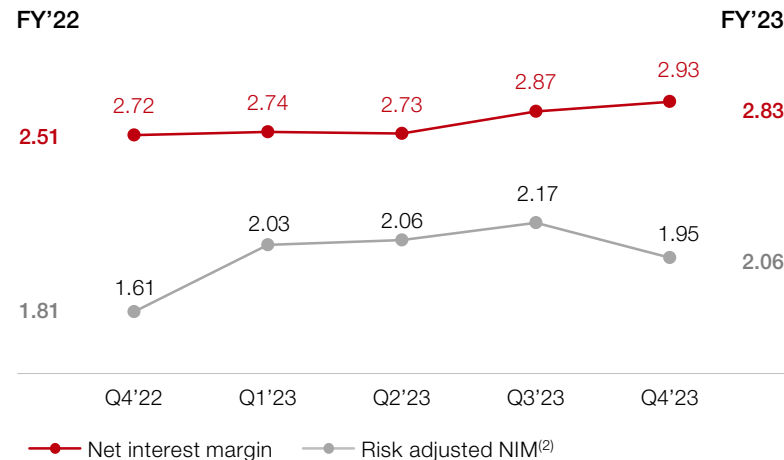
Net interest income (AED mn)



Asset yield (%)⁽¹⁾



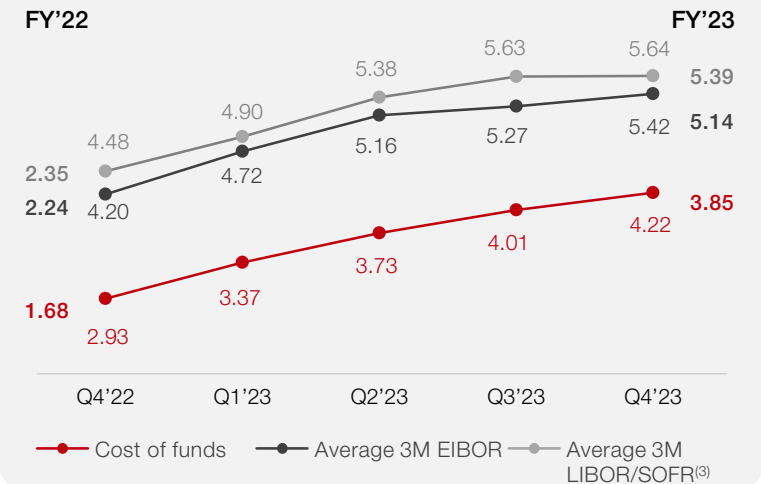
NIM and risk adjusted NIM (%)⁽¹⁾



Key highlights

- **FY'23 NIM improved by 32 bps YoY to 2.83%** and risk adjusted NIM increased 25 bps to 2.06%.
- **Q4'23 NIM was 21 bps higher YoY at 2.93%**, while risk adjusted NIM rose 34 bps to 1.95%
- **CoF in FY'23 increased by 217 bps YoY to 3.85% in FY'23, below the increases of 290 bps in 3M average EIBOR and 304 bps in 3M average LIBOR/SOFR⁽³⁾ in FY'23**, reflecting effective management of the Bank's funding mix

Cost of funds (%)



Note: Figures may not add up due to rounding differences

(1) Quarterly and full year 2023 NIM and risk adjusted NIM and asset yield exclude financial assets at fair value through profit or loss (FVTPL) and loans and advances to customers at FVTPL from interest earning assets

(2) 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

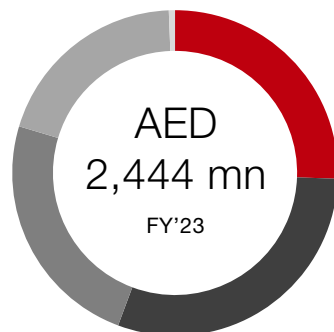
(3) Includes credit adjustment spread (CAS), which is the adjustment between LIBOR and risk free rate to reduce/eliminate the economic value transfer between the lender and the borrower when the index changes from LIBOR to the replacement risk free rate

FY'23 non-interest income up 8% with increased trading and fee income supported by a stand-out year in cards business

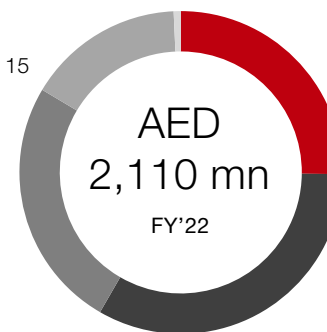
Non-interest income (AED mn)	Q4'23	Q3'23	Q4'22	ΔQoQ	ΔYoY	FY'23	FY'22	ΔYoY
Net fees and commission income	577	611	620	(5%)	(7%)	2,444	2,110	16%
Net trading income	398	356	256	12%	56%	1,593	913	74%
Other operating income ⁽¹⁾	274	87	610	215%	(55%)	456	1,127	(60%)
Non-interest income	1,249	1,054	1,486	19%	(16%)	4,493	4,151	8%
Net gain on disposal of stake in subsidiary ⁽²⁾	490	-	-	NA	NA	490	-	NA
Total non-interest income	1,739	1,054	1,486	65%	17%	4,983	4,151	20%

Net fees and commission income⁽³⁾ (AED mn)

- Card related fees: 625 ^
- Loan related fees: 736 ^
- Trade finance commission: 585 ^
- Others⁽⁴⁾: 483 ^
- Insurance commission: 15



- Card related fees: 531
- Loan related fees: 700
- Trade finance commission: 532
- Others⁽⁴⁾: 332
- Insurance commission: 15



← +16%

Key highlights

- **FY'23 net fees and commission income increased 16% YoY** primarily supported by increases in gross card and loan related fees. **The card business had its strongest year ever** with c.220k new credit cards issued, up 82% YoY
- **Net trading income in FY'23 was up 74% YoY** mainly on account of net gains from financial assets at fair value through profit or loss (FVTPL), as well as higher gains on derivatives and foreign exchange
- FY'23 other operating income was lower YoY largely due to lower net gains from non-trading investments and sale/settlement of loans
- In Q4'23, ADCB **divested 80% stake in Abu Dhabi Commercial Properties (ADCP)** and booked a net gain of AED 490 mn including fair value gain on 20% retained interest
- **Q4'23 non-interest income was 19% higher QoQ**, and 16% lower YoY primarily due to gains recorded a year earlier on the sale of NPLs and lower fee and commission income

+24% YoY
FY'23 card-related fees (gross)

+7% YoY
FY'23 loan processing fees (gross)

Note: Figures may not add up due to rounding differences

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

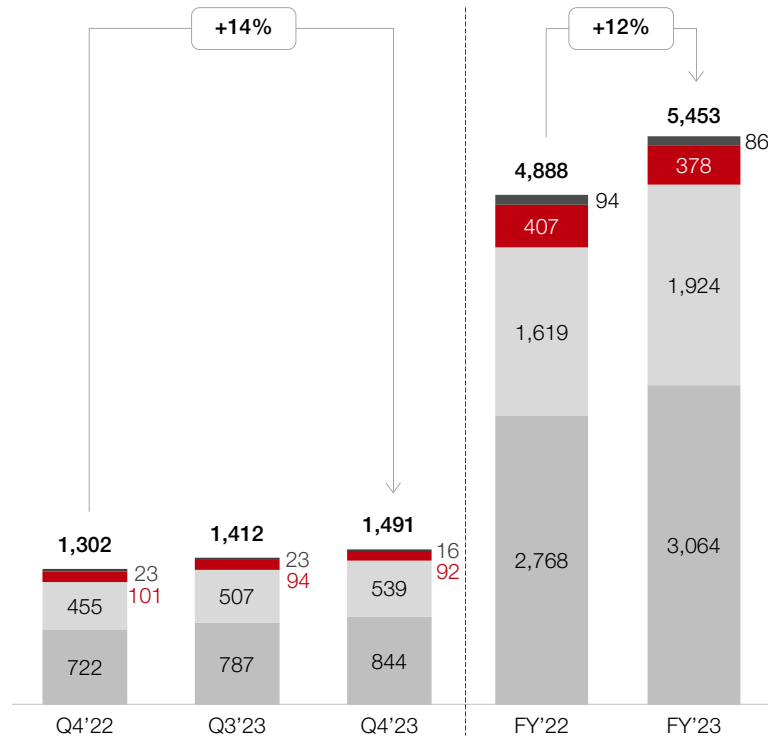
(2) Net gain on disposal of stake in subsidiary and fair value gain on retained interest

(3) All figures are net of related expenses

(4) Others include asset management and investment services, brokerage fees, accounts related fees and other fees

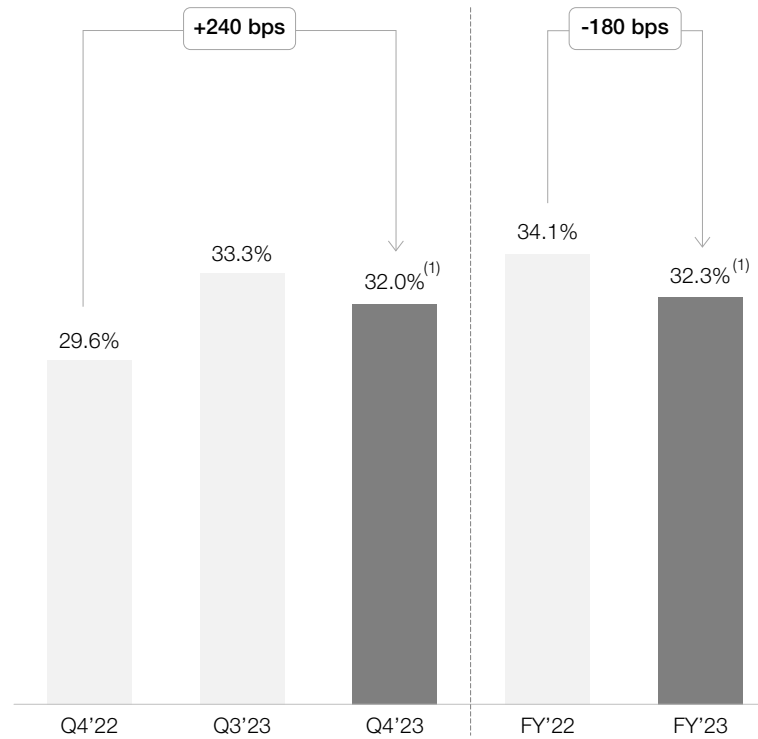
Improvement of 180 bps in FY'23 cost to income ratio as the Bank achieved efficiencies alongside growth in operating income

Operating expenses (AED mn)



- Staff costs
- General administrative expenses
- Depreciation
- Amortisation of intangible assets

Cost to income ratio



Key highlights

- **FY'23 cost to income ratio of 32.3%, improved 180 bps**, supported by an 18% increase in operating income. Including the net gain on disposal of stake in ADCP the cost to income ratio was 31.4%
- **Continued broad based investment in the growth of the business** including digital technology, people and sales incentives as well as regulatory requirements, resulted in operating expenses increasing 12% YoY to AED 5.453 bn
- In Q4'23, the cost to income ratio was 32.0% as operating income increased 6% YoY and 10% QoQ

Note: Figures may not add up due to rounding differences

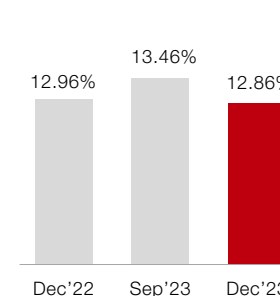
(1) Including net gain of AED 490 mn on disposal of stake in subsidiary and fair value gain on retained interest, operating income is up 21% and cost to income ratio is 31.4% (Q4'23: 28.9%)

Strong franchise delivering solid deposit and loan growth of 17% YoY, exceeding medium-term loan guidance of 10-12%

Balance sheet (AED mn)	Dec'23	Sep'23	Dec'22	ΔQoQ	ΔYoY
Total assets	567,194	536,889	497,842	6%	14%
Net loans and advances to customers	301,995	284,257	258,493	6%	17%
Net loans and advances to banks	28,190	26,831	26,436	5%	7%
Investment securities	128,268	121,757	112,011	5%	15%
Deposits from customers	362,905	329,276	308,931	10%	17%
CASA	167,373	157,166	153,018	6%	9%
Time deposits	195,532	172,111	155,913	14%	25%
Borrowings (including ECP) ⁽¹⁾	84,431	86,910	75,870	(3%)	11%
Total shareholders' equity	71,247	65,300	61,418	9%	16%

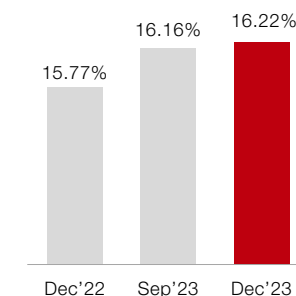
CET1 ratio

12.86%



CAR

16.22%



LCR

158.1%

Dec'22: 138.9%

Liquidity ratio⁽²⁾

32.6%

Dec'22: 33.0%

LTD ratio

83.2%

Dec'22: 83.7%

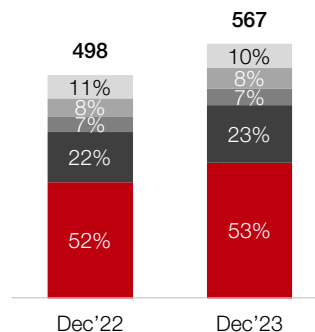
Note: Figures may not add up due to rounding differences

(1) Euro commercial paper

(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)

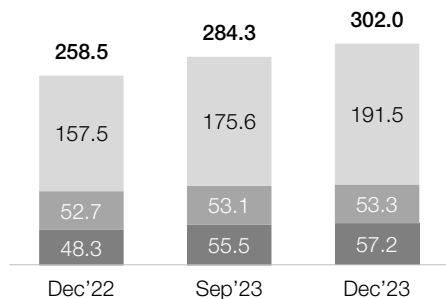
AED 74 bn in new corporate credit extended in FY'23, with increased lending to GREs and further reduction in real estate exposure

Asset mix (AED bn)



- Net loans and advances
- Investment securities
- Deposits and balances due from banks
- Cash and balances with CB
- Other assets⁽¹⁾

Net loans⁽²⁾ (AED bn)

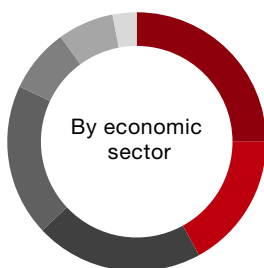


Net loans
 +6% QoQ
 +17% YoY

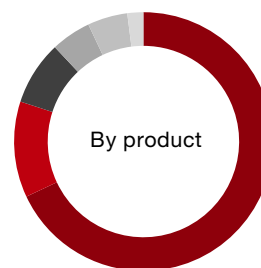
- Retail Banking Group
- Private Banking Group
- Corporate & Investment Banking Group

Gross loans⁽²⁾: AED 312,683 mn

- Government & PSE 25% ▲
Dec'22: 23%
Dec'21: 26%
- Real estate investment 17% ▼
Dec'22: 22%
Dec'21: 24%
- Personal 21%
- Others⁽³⁾ 19%
- Financial institutions 8%
- Trading 7%
- Hospitality 3%



- Corporate loans 68%
- Retail loans⁽⁴⁾ 12%
- Trade finance 8%
- Overdrafts (retail & corporate) 5%
- Mortgages 5%
- Credit cards 2%



Note: Figures may not add up due to rounding differences

(1) Other assets include financial assets at fair value through profit or loss (Dec'23: AED 10.1 bn, Dec'22: AED 4.6 bn), derivative financial instruments, investment in associates, investment properties, property and equipment (net), intangible assets
 (2) Includes loans and advances at FVTPL (NMC loan)

(3) Others include: agriculture, energy, transport, manufacturing, services and others

(4) Retail loans include personal loans, auto loans and others

(5) Personal, mortgage and auto loans refer to disbursements

(6) Credit cards reflect the volume of cards issued

Key highlights

- **Robust credit pipeline** with increased lending in FY'23 to corporate clients in key economic sectors including GREs, trading, transport, manufacturing and financial institutions
- **Continued de-risking of the loan portfolio**, with exposure to the real estate sector further declining to 17% in FY'23 from 22% in FY'22
- RBG experienced strong momentum with disbursement of **personal loans, mortgages & auto loans at highest levels**
- Well balanced portfolio: Abu Dhabi 51%, Dubai 23%, outside UAE 19% and other Emirates 7%

74 bn

New corporate credit extended in FY'23 (AED)

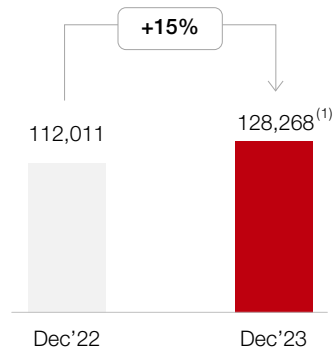
37 bn

Repayments in FY'23 (AED)

Retail Banking Group	% increase in acquisitions (Q4'23 vs. Q4'22)	% increase in portfolio balance (Dec'23 vs. Dec'22)
Personal loans	33% ⁽⁵⁾	13%
Mortgage loans	67% ⁽⁵⁾	26%
Auto loans	16% ⁽⁵⁾	32%
Credit cards	72% ⁽⁶⁾	14%

Investment securities increased to +15% YoY to AED 128 bn, with 99% being invested in bonds

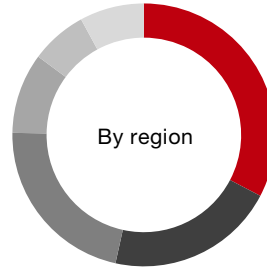
Investment securities (AED mn)



Investment securities: AED 128,268 mn⁽²⁾

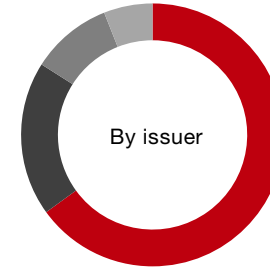
- Domestic 33%
- Other GCC countries 21%
- Asia 22%
- USA 10%
- Europe 7%
- Rest of the world 8%

54%
Invested in the UAE
and GCC (Dec'22: 60%)

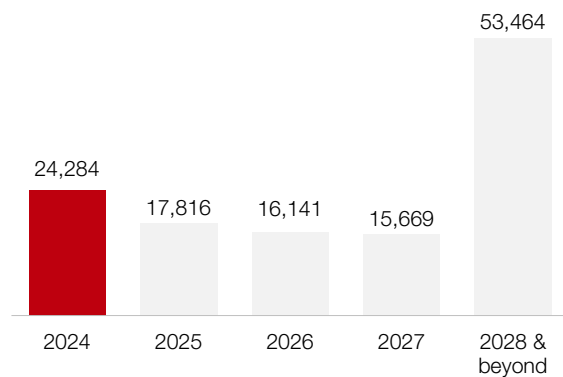


- Government 65%
- Public sector 19%
- Banks and FI 10%
- Others 6%

99%
Invested in bonds



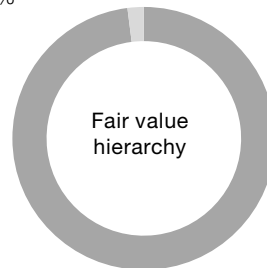
Maturity profile (AED mn)⁽³⁾



Total bond portfolio

Government and Non-Government bond portfolio: AED 127,374 mn

- Level 1
Quoted market prices 98%
- Level 2
Valuation techniques using observable inputs 2%



- AAA to AA- 48%
- A+ to A- 34%
- BBB+ to BBB- 12%
- BB+ to unrated 5%
- UAE Sovereign⁽⁴⁾ 0.4%



Key highlights

- Investment securities were AED 128 bn, up 5% QoQ and 15% YoY
- **68% accounted for at amortised cost, and 32% at fair value through other comprehensive income (FVTOCI)** and mark to market on a daily basis

Non-Government bond portfolio

- Rated A-or better: 87%
- Rated BBB+ to BBB-: 12%
- Rated below investment grade: (BB+ and below including unrated): 2%

Credit ratings

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

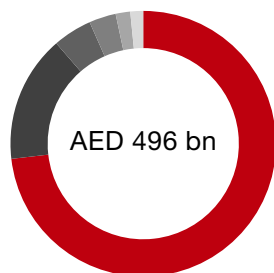
Note: Figures may not add up due to rounding differences
 (1) Includes AED 87 bn investments carried at amortised cost (31 Dec 2022: AED 56 bn)
 (2) Includes equity instruments and mutual funds

(3) Excluding investments in equity and funds
 (4) UAE Sovereign internal rating in Grade 3- and maps to external rating between AA to A-

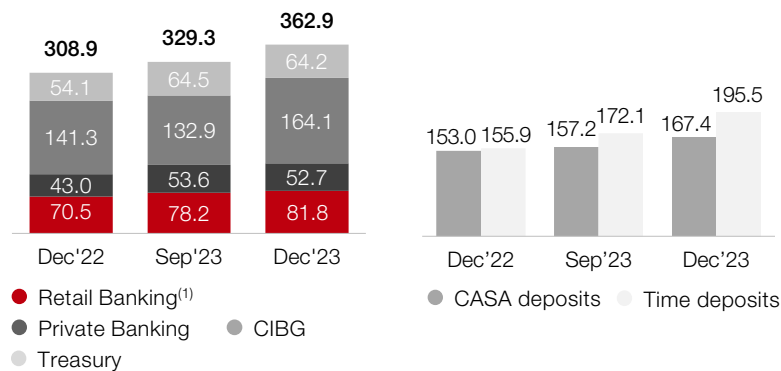
CASA deposits increased AED 14 bn in FY'23 despite higher interest rate environment reflecting franchise strength

Liability mix

- Customer deposits 73%
- Borrowings 15%
- Other liabilities 5%
- Derivative financial instruments 3%
- Due to banks 2%
- Euro commercial paper 2%



Customer deposits (AED bn)



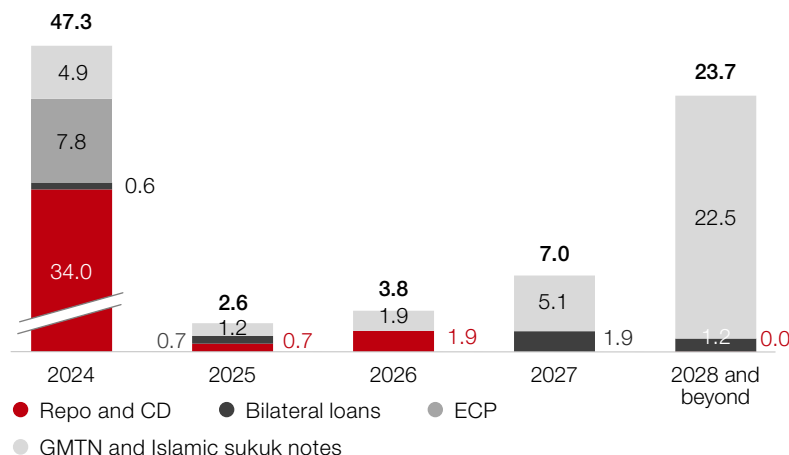
CASA split by business (AED mn)

As at 31 Dec 2023	Total deposits	CASA	CASA %	Contribution to Group's CASA %
Commercial	23,497	19,351	82%	12%
CIBG ⁽²⁾	140,599	68,317	49%	41%
PBG	52,735	17,180	33%	10%
RBG ⁽¹⁾	81,842	61,998	76%	37%
Subtotal	298,673	166,846	56%	100%
Treasury	64,249	543	1%	0%
ADCB Group	362,921	167,389	46%	100%

Wholesale funding

As at 31 Dec 2023	AED bn
Global medium term notes (GMTN)	35.5
Repo	34.9
Euro commercial paper	7.8
Bilateral loans	4.5
Certificate of deposits	1.8
Total	84.4

Maturity profile (AED bn)



Key highlights

- **Total customer deposits** of AED 363 bn, up 10% QoQ and 17% YoY **with strong growth across the group** -> RBG +16%, PBG +23%, CIBG +16% and Treasury +19%
- The Bank attracted **AED 14 bn in CASA deposits** in FY'23 despite a rising rate environment
- **CASA deposits represented 46% of the total customer deposits** and were balanced across the businesses
- Time deposits were up 14% QoQ and 25% YoY driven by a higher interest rate environment
- Net lender of AED 21.9 bn in the interbank markets⁽³⁾

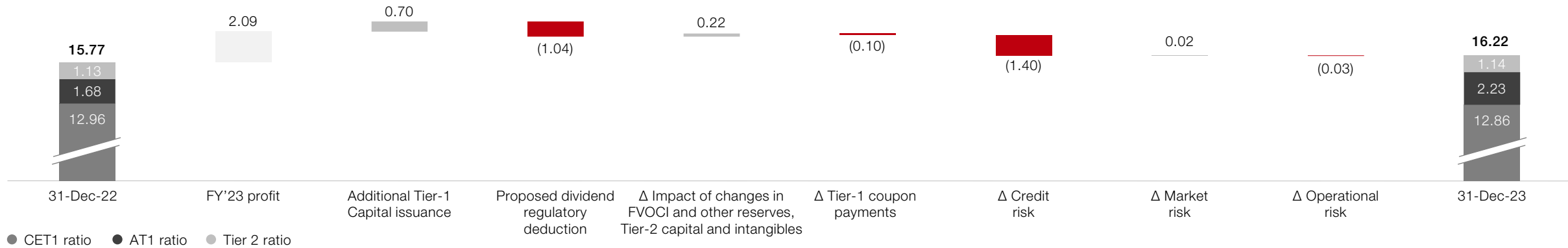
Note: Figures may not add up due to rounding differences

(1) Includes Property Management
(2) Excludes Commercial

(3) Excludes loans to banks of AED 28.2 bn from deposits and balances due from banks, net, but includes AED 1.6 bn of certificate of deposits with central banks and AED 19.6 bn overnight placement with Central Bank

The Bank remains well capitalised with capital ratios above regulatory requirements

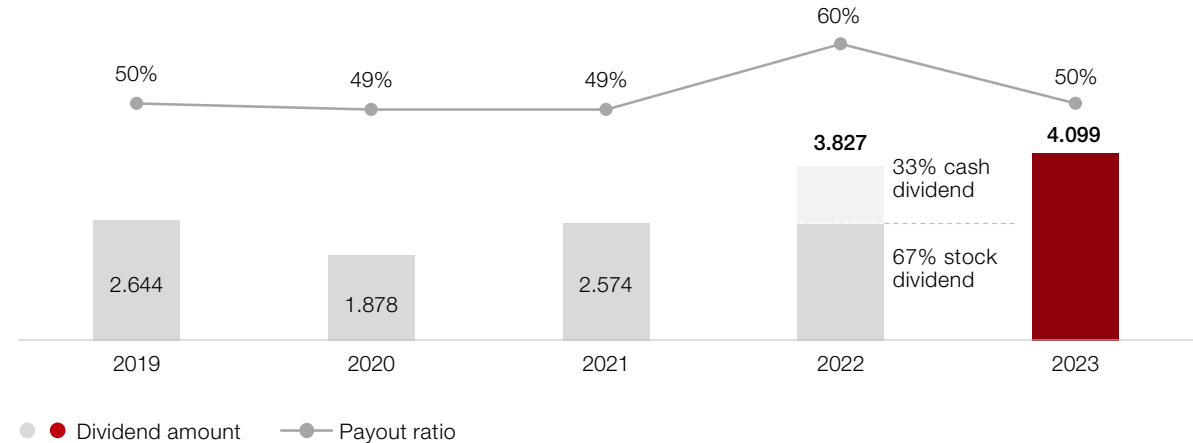
Capital adequacy ratio walkthrough⁽¹⁾ (%)



Risk weighted assets walkthrough (AED bn)



Dividend history and shareholders' returns (AED bn)



Note: Figures may not add up due to rounding differences

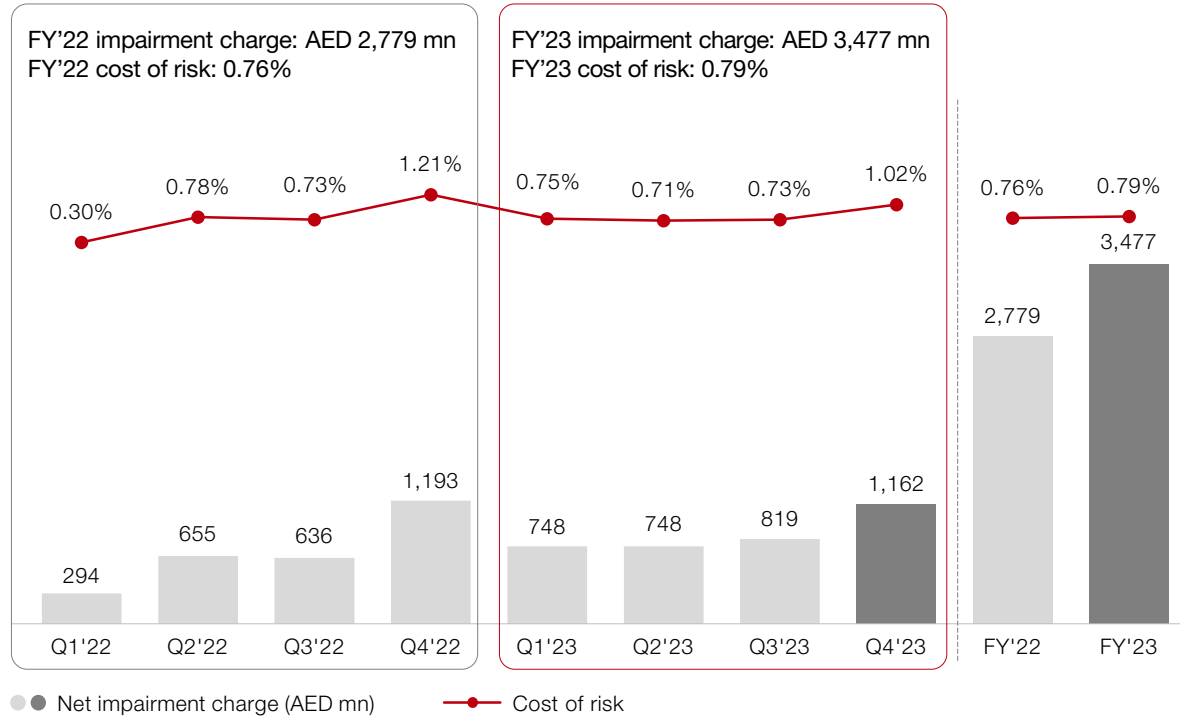
(1) UAE CB minimum CET1, Tier 1 and CAR requirements; 10%, 11.50% and 13.50% (13.55% including Credit Countercyclical Buffer regulatory requirement for Q4'23, subject to change every quarter)

(2) Includes credit valuation adjustment risk

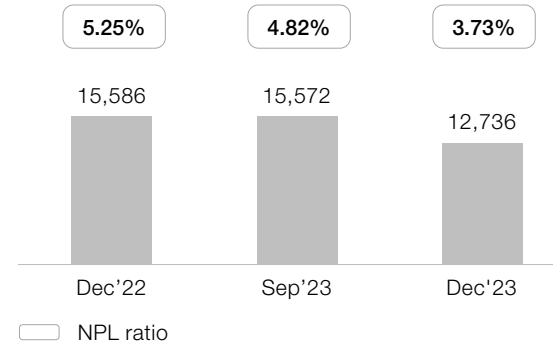
Cost of risk remains in line with guidance of 80 bps, while NPL ratio of 3.73% is at the lowest level since 2020

Cost of risk

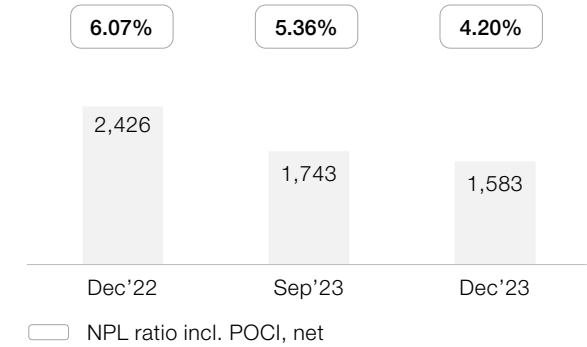
- FY'23 cost of risk was 79 bps, remaining within medium-term guidance of 80 bps, and compared to 76 bps the previous year
- Q4'23 cost of risk was 102 bps compared to 121 bps a year earlier and 73 bps in Q3'23, with the sequential increase due to provisioning for a few corporate accounts



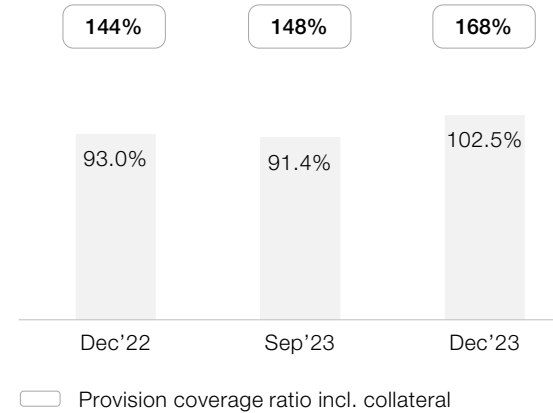
Non-performing loans⁽¹⁾ (AED mn) and NPL ratio



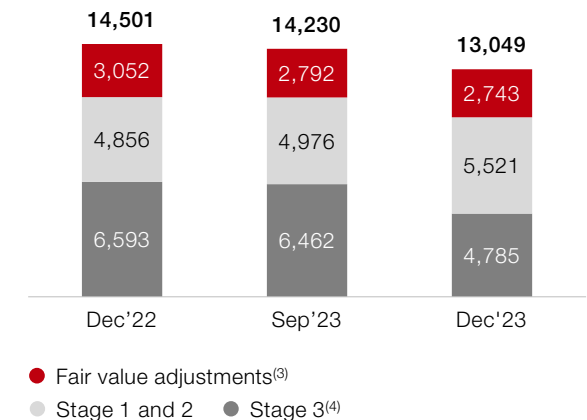
POCI assets (AED mn) and NPL ratio incl. POCI



Provision coverage ratio⁽²⁾



ECL by stage (AED mn)



Note: POCI: Purchased or originated credit-impaired financial assets
 CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments
 (1) Includes NMC Holdco. Loan which has been classified as loans and advances at FVTPL in financial statements

(2) Provisions on loans and advances, including fair value adjustments
 (3) Fair value adjustments on loans include the historical ECL carried in books of AHB and ex-UNB (excluding POCI)
 (4) Excludes AED 509 mn impairment allowances on POCI

Al Hilal Bank's super app attracted 130,000 new banking customers in FY'23, supported by enhanced marketplace ecosystem



- Al Hilal Bank's cloud-based super app is making strong progress, **acquiring approximately 654,000 registered users** since its launch in early 2022, with more than 64,000 joining the platform in Q4'23 and 294,000 in FY'23
- Over 39,000 **new banking customers** were onboarded by the app during the quarter and 130,000 in FY'23, **bringing the total to c.262,000** since the app's launch
- In Q4'23, Al Hilal bank added an incremental 940+ family accounts bringing the total number of family accounts to over 16,490 accounts
- In Q4'23, an average of c.24,600 daily transactions were conducted on the app, with an average engagement time of approximately 20 minutes
- Al Hilal Bank also **launched its first straight through processing for credit card and personal finance cash out** for its existing customers. This feature includes automated credit decision making and product disbursement
- Through the app, Al Hilal Bank is extending its reach beyond its core Abu Dhabi market. **Abu Dhabi residents account for 43%** of banking customers, while **Dubai and Northern Emirates represent 32% and 25%**, respectively



Customers registered on digital platforms

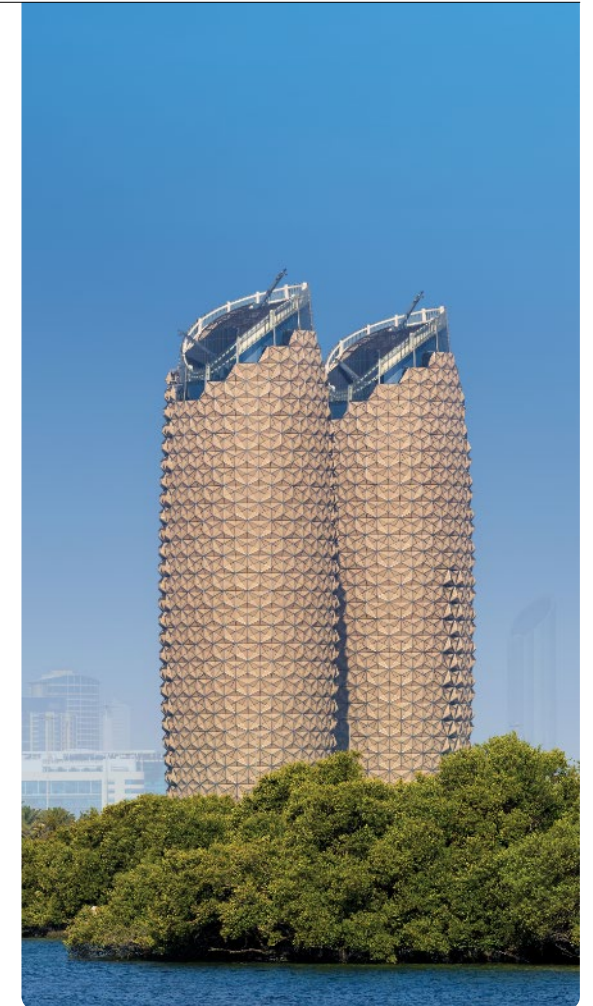
87%

Q4'22: 76%



FY'23 digitally active customers

+109% YoY



ADCB Egypt delivered a strong financial performance despite a backdrop of macroeconomic challenges



- Resilient performance of ADCB Egypt with digital innovation enhancing customer experience

Net profit⁽¹⁾ in FY'23 increased 126% YoY to EGP 1.8 bn, representing a return on equity of 23.8%

Net profit⁽¹⁾ in Q4'23 increased 108% YoY to EGP 625 mn, representing a return on equity of 30.2%

Net loans increased 21% during FY'23 to EGP 35.9 bn as at 31 December 2023

Total deposits increased 15% to EGP 86.4 bn as at 31 December 2023

- The Bank continued to **accelerate its digital transformation** with the launch of a flagship e-branch

- Subscribers to digital banking platforms were 51% higher YoY, with digital transactions up 420% in FY'23
- **Strong progress on the ESG agenda**, announcing a target for sustainable finance to reach 15% of the total loan portfolio by end of 2030. ADCB Egypt also launched a Sustainable Call Account for corporate clients as well as preferential loans to individuals for the purchase of electric vehicles
- Launched a loyalty programme designed to reward customers across credit and debit cards, as well as digital channels



FY'23 net profit (EGP)⁽¹⁾

1.8 bn

126% YoY

FY'23 ROE

23.8%

FY'22: 12.7%

FY'23 digitally active customers

+54% YoY



FY'23 digital subscribers

+51% YoY



(1) Based on IFRS

3. Digital highlights



Digital platforms and partnerships driving customer growth, with digital onboarding via ‘Hayyak’ app reaching 1 million customer milestone

Retail Banking Group (RBG)

- 633k new retail customers at ADCB and AHB in 2023, with 83% onboarded digitally
- ‘Hayyak’ digital app, welcomed 1 mn customers since its launch in 2019 and registered more than 401k new customers in 2023
- Accelerated digital engagement, with ADCB’s mobile banking subscribers growing by c.120,000 customers during Q4’23⁽¹⁾
- ADCB’s Dream Home, UAE’s first digital home ecosystem platform in partnership with Bayut, crossed AED 3.9 bn instant pre-approvals and AED 1.35 bn in new mortgages in FY’23, contributing 23% of total mortgage disbursals

Corporate & Investment Banking Group (CIBG)

- Launch of ProCash 2.0 – a refreshed platform designed for an enhanced customer experience and convenient digital banking

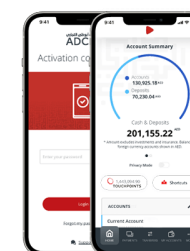
Treasury & Investments Group (TIG)

- Introduction of a simplified solution for generating digital tokens, as well as a liquidity management solution for corporate treasurers

FY’23 digital highlights⁽¹⁾

Retail customers onboarded digitally through ‘Hayyak’ app
79%

Digital retail customer transactions
97%



Self-service retail transactions
188 mn

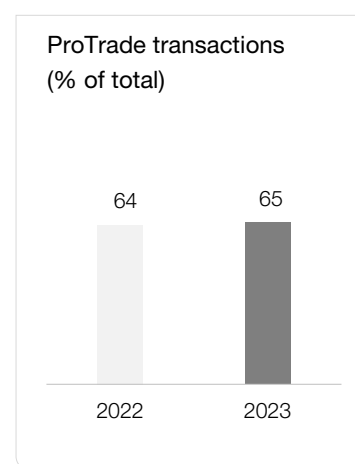
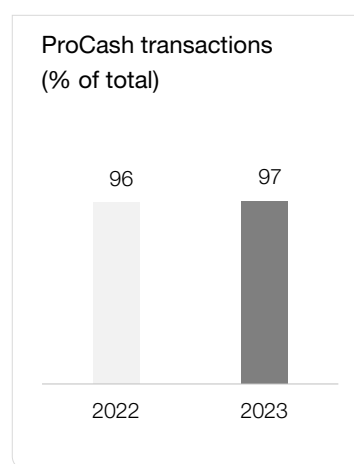
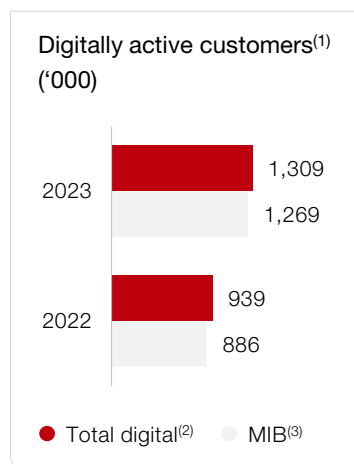
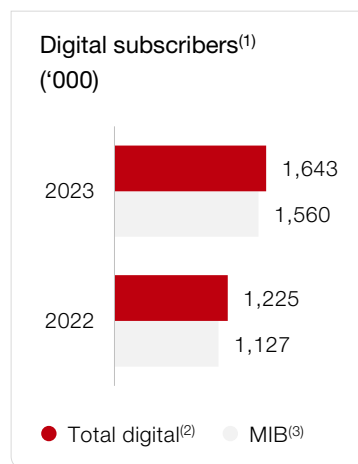
+37% YoY



Customers registered on Internet & Mobile Banking
89%



Mobile fund transfer transactions
+63% YoY



Note: Subscribers: Registered user having at least one active product relationship
 Active: At least one transaction in past three months
 Self-service transactions: Refer to transactions made on electronic channels including ATMs, excluding PoS
 (1) ADCB UAE operations only
 (2) Total digital: Internet or Mobile Banking
 (3) MIB: Mobile Banking

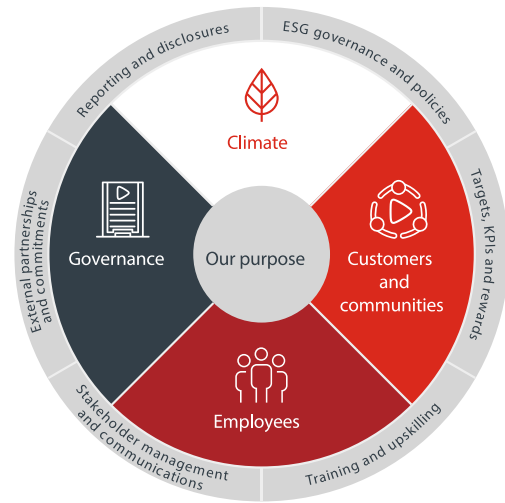
4. ESG highlights



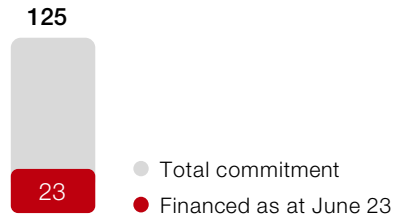
ADCB Group Sustainability Strategy

Developed in accordance with international reporting standards and subject to monthly review by CEO-led SteerCo

Strategic Framework



Sustainable Finance commitment by 2030 (AED bn)



Purpose

Support the transition to an inclusive, net zero economy

Strategic priorities

Ambition

Workstreams

Commitments

Climate



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

- 1.1 Aligning portfolios and reducing financed emissions
- 1.2 Sustainable finance
- 1.3 Environmental and social risk management (ESRM)
- 1.4 Operations and supply chain

- Commit AED 125 bn to sustainable finance by 2030
- 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

- Enhance experience and create 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

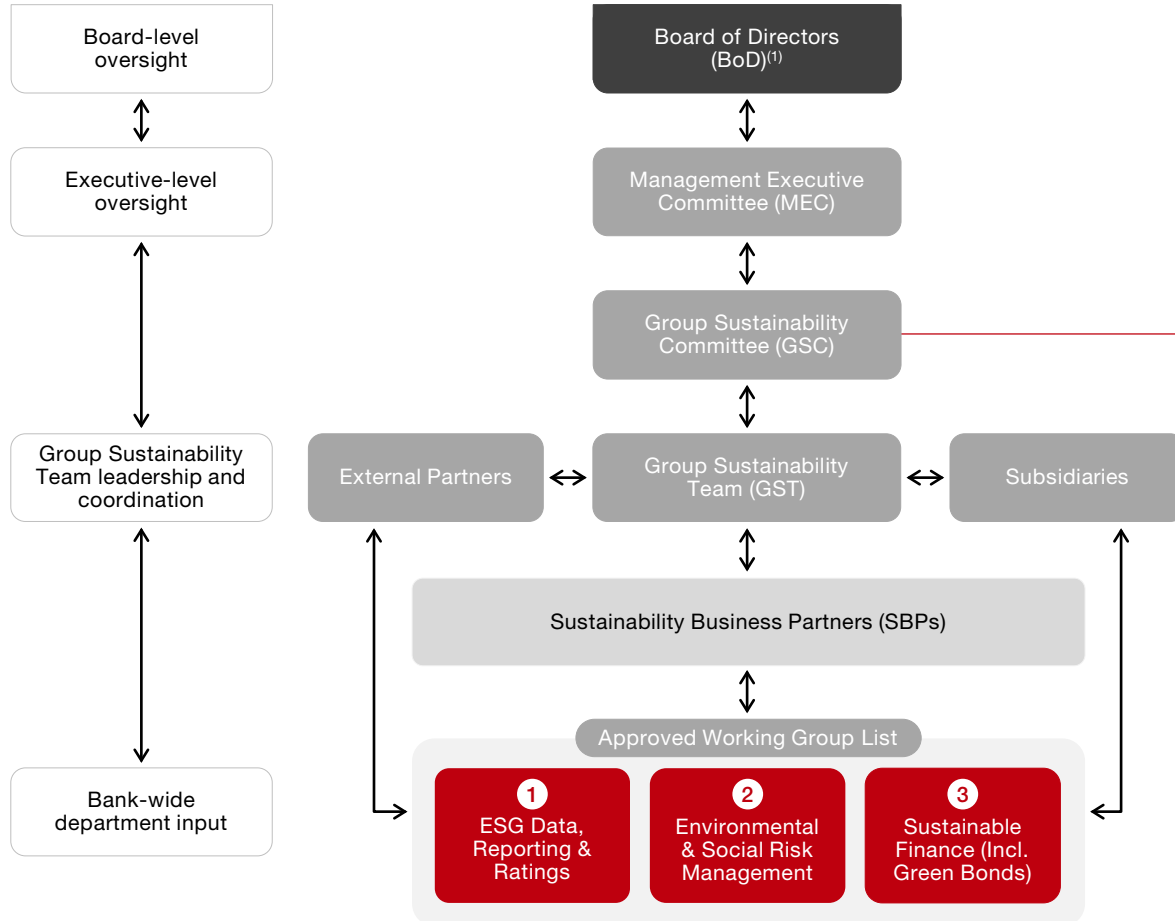
External partnerships and commitments

Reporting and disclosures

ADCB Group Sustainability Governance Framework

Full Board-level oversight supported by CFO-led Sustainability Committee ensures robust governance across the Group

ADCB Group Sustainability Governance Framework



Group Sustainability Committee members:

- Group Chief Financial Officer (Chair)
- Group Chief Risk Officer
- Group Chief Compliance Officer
- Group General Counsel
- Group Chief Credit Officer
- Group Chief Operations Officer
- Group Head, Human Resources
- Group Head, Corporate and Investment Banking
- Group Head, Private Banking and Wealth Management
- Group Head, Retail Banking
- Group Treasurer
- Head, Sustainability (Secretary)

Permanent invitees:

- Chief of Staff
- Board Secretary
- Head, Financial & Strategic Engagement
- Head, Credit Risk
- Head, Corporate and Investment Banking

Key highlights

CEO/CFO remuneration linked to ESG KPIs



CFO-led Sustainability Committee



Appointed leads across all business divisions and subsidiaries



Designated Group Sustainability Team reporting to CFO



Three priorities working groups established



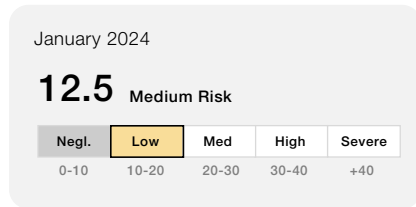
(1) Via the Board Executive Committee

Strong progress on the ESG strategy implementation and disclosures driving industry leading ratings

High regional ESG rankings

MOODINGSTAR | SUSTAINALYTICS

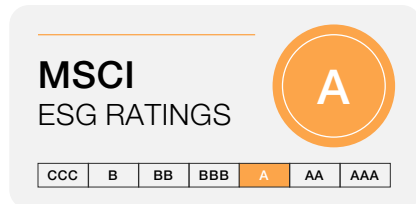
Highest ranked⁽¹⁾ diversified and regional bank in MENA



Among top 10 banks globally for data privacy and security

MSCI

Joint highest diversified bank in MENA⁽²⁾



ESG ratings: select MENA banks

	Sustainalytics 0 to 40+ (0=lowest risk)	MSCI AAA to CCC	
1	Abu Dhabi Commercial Bank	12.5	A
2	Peer bank (Turkey)	14.5	AA
3	Peer bank (Turkey)	15.4	A
4	Peer bank (Egypt)	19.8	A
5	Peer bank (UAE)	23.1	A
6	Peer bank (Qatar)	23.6	A
7	Peer bank (Kuwait)	25.1	BBB
8	Peer bank (KSA)	25.3	BBB
9	Peer bank (KSA)	26.5	BBB
10	Peer bank (KSA)	27.4	BB
11	Peer bank (Kuwait)	27.4	BBB
12	Peer bank (KSA)	27.6	BB
13	Peer bank (Qatar)	27.7	BBB
14	Peer bank (KSA)	27.7	BBB
15	Peer bank (UAE)	28.1	BBB
16	Peer bank (KSA)	28.7	BBB
17	Peer bank (UAE)	29.6	A
18	Peer bank (Qatar)	29.9	BB
19	Peer bank (Kuwait)	30.7	BBB
20	Peer bank (UAE)	30.9	BBB
21	Peer bank (Egypt)	33.0	-
22	Peer bank (Qatar)	33.1	CCC

Effective implementation of ESG strategy and alignment with international reporting standards

Proactive steps taken to adopt and implement ESG strategy, enhanced disclosures and ongoing engagement with MSCI and Sustainalytics reflected in highest regional rankings⁽¹⁾

2022 ADCB ESG Report



ADCB Group ESRM Policy



Environmental & Social Risk Management Policy published

Sustainable Finance Framework



Sustainable Finance Framework published

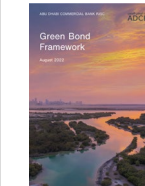
Other green bond related disclosures

2023 Green Bond Report



Impact and allocation report following issuance of 1st green bond

Green Bond Framework



Second Party Opinion (SPO) by ISS



UAE Green Building classification



Methodology for residential assets in the UAE By Dress & Sommer

(1) ADCB is the 1st among diversified and regional banks in the MENA region by Sustainalytics as at 13 January 2024, MSCI ESG rating as at 16 January 2024
 (2) ADCB is the joint highest diversified bank in MENA by MSCI as at 2 October 2023 Source: MSCI Ratings Portal

ADCB Environmental and Social Risk Management (ESRM)

ESRM Project Scope

Phase I: ESRM Policy



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 / assess NZBA membership

Sector specific questionnaire for NZ transition planning

Portfolio exposure to economic sectors with material E&S risks

Sector	Portfolio exposure (%) ⁽¹⁾
Energy	
Oil & gas extraction	4.3%
Power - conventional	1.1%
Real estate investment	23.1%
Transport & communication	
Aviation	0.4%
Shipping	0.1%
Government & public sector entities	
Oil & gas extraction	1.8%
Aviation	1.3%
Power - conventional	0.7%
Power - renewables	0.6%
Manufacturing	3.3%

- Total lending to oil and gas extraction is AED 15.8 billion, representing 6.1% of ADCB UAE loans and advances
- ADCB UAE does not have any direct exposure to coal mining
- Further information can be found in 'Data and Assurance' section of [2022 ADCB ESG Report](#)

(1) Portfolio exposure (%) reported for ADCB UAE as at 31 December 2022

New public disclosures linked to ADCB's climate strategy and NZBA⁽¹⁾ commitment

ADCB Group Environmental and Social Risk Management (ESRM) Policy

The Policy lays out the principles of E&S risk management and addresses the indirect E&S risks and impacts emanating from credit counterparties



Table of Contents

1. Purpose
 2. Objective
 3. Scope
 4. E&S risk governance
 5. Risk strategy
 6. Risk appetite
 7. Risk identification
 8. E&S risk assessment and scorecard
 9. E&S risk mitigation
 10. E&S risk reporting
 11. Stress testing and scenario analysis
- Appendix 1: E&S exclusion list
Appendix 2: E&S restriction list
Appendix 3: E&S high risk list
Appendix 4: sector addendum list



ADCB Sustainable Finance target

“Commit to lend, invest, and facilitate AED 125 bn (USD 34 bn) by 2030 and interim target of AED 50 bn (USD 14 bn) by 2025 to sustainable finance activities”

Current sustainable financing commitment built “bottom up” from the business

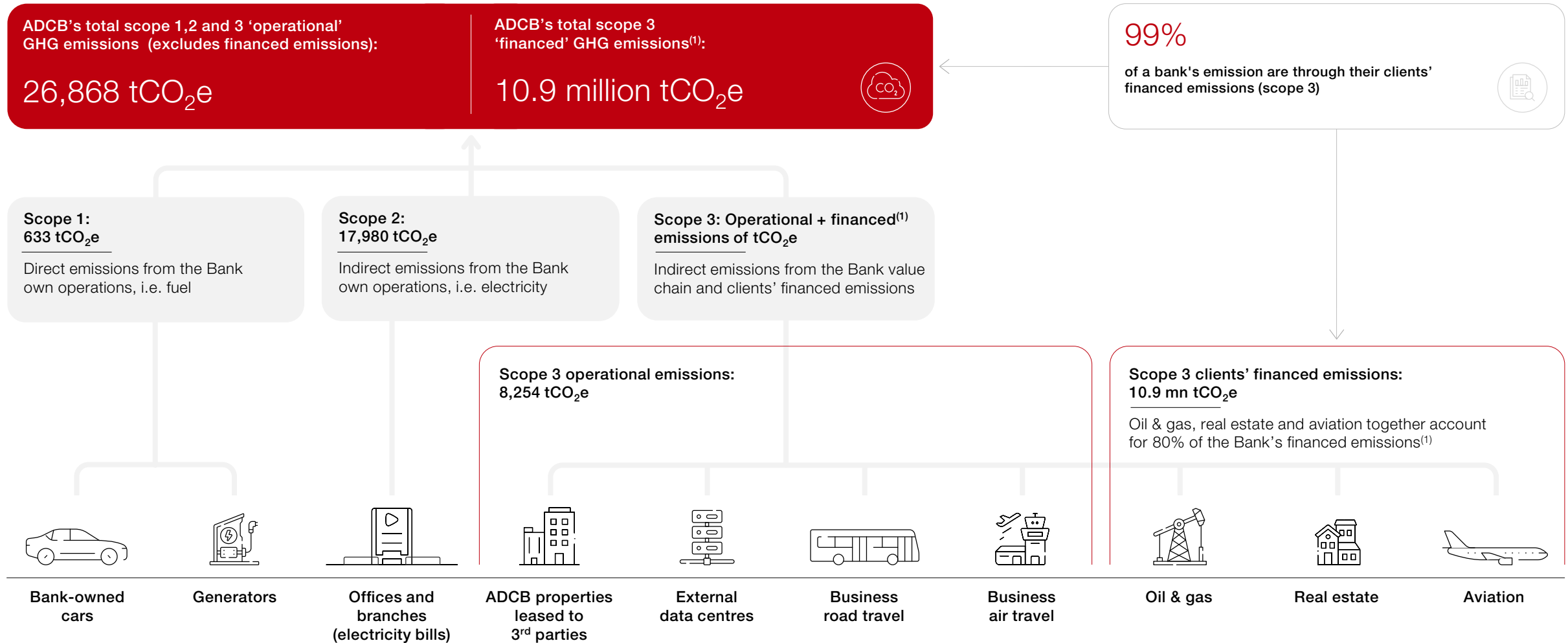
By category (lend, invest, facilitate)	Existing to date, 2021-2023 (AED bn)	Proposed target, 2021-2030 (AED bn)
Sustainable Finance (Lending) ⁽¹⁾	13.9	86.6
Sustainable Finance (Investments)	4.1	14.7
Sustainable Finance (Facilitated)	5.9	24.4
Total Sustainable Finance	23.8	125.6

Taking action to support the journey to a net zero economy

January 2022	February 2022	March 2022	April 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022
Board-approved climate strategy & green finance target set	Governance framework established & CFO-led Sustainability Committee	Climate-related risk appetite statements adopted	Group Sustainability Policy with climate commitments published	Inaugural ESG Report issued with third party assurance of GHG emissions by Deloitte	Bank-wide ESG training launched	Environmental criteria embedded in lending decisions ADCB Green Bond Framework with innovative green building methodology published	Inaugural Green Bond issued (USD 500 mn) Inclusion in Bloomberg MSCI Green Bond Index	Highest ESG-ranked diversified bank in GCC and top-quartile globally by Sustainalytics	ADCB Egypt issued first carbon footprint report with third party assurance
January 2023	February 2023	March 2023	May 2023	June 2023	August 2023	September 2023	October 2023	November 2023	
UAE Climate-Responsible Companies Pledge signed, supporting country's Net Zero by 2050 Strategic Initiative	'Scope 3' financed emissions measured in accordance with Partnership for Carbon Accounting Financials (PCAF) Launched Green Car and Home Loans to make low carbon lifestyles more financially accessible	Climate-related risks included as part of ADCB's capital assessment	First disclosures on TCFD, outlining how ADCB manages climate-related risks Fossil fuel lending exposure published in 2022 ESG Report Energy savings contract signed to drive GHG reductions across ADCB's corporate offices	'Impact Seal – Platinum Tier' award received from the UAE government recognizing leadership in sustainability & social impact	Green Bond Report published, detailing carbon impacts and allocation with third-party assurance	Second green bond issued (USD 650 mn)	First climate stress test executed assessing physical and transition risks Sustainable Call Account launched	Enhanced climate strategy and joined UN-convened Net-Zero Banking Alliance (NZBA) Sustainable Finance Framework with risk policy and sector position statements published	2030 Sustainable Finance Target more than tripled to USD 34 bn by 2030 Joined UAE Carbon Alliance and provided support to Harvard Kennedy School to fund research seeking to advance global carbon markets

ADCB is judged on the Greenhouse Gas emissions of the clients it finances

The Greenhouse Protocol (GHG) is the international standard for measuring GHG emissions covering Scopes 1,2,3



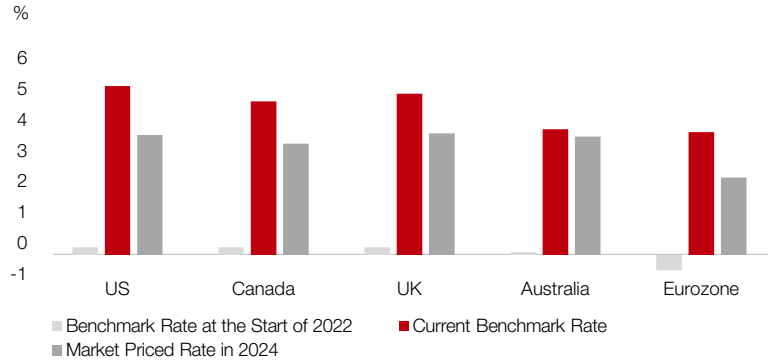
(1) Scope 1,2,3 Greenhouse Gas (GHG) emissions of customers. For more on scope 3 emissions see slide 32: 'ADCB's scope 3 financed emissions calculated in accordance with PCAF'

5. Operating environment & updated guidance

Resilient UAE economy despite heightened global uncertainty

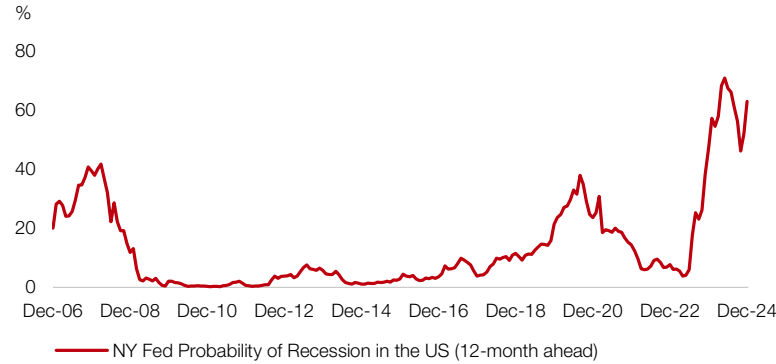


Global: Central banks are likely done with interest rate hiking cycle; rate cuts to begin 2H2024



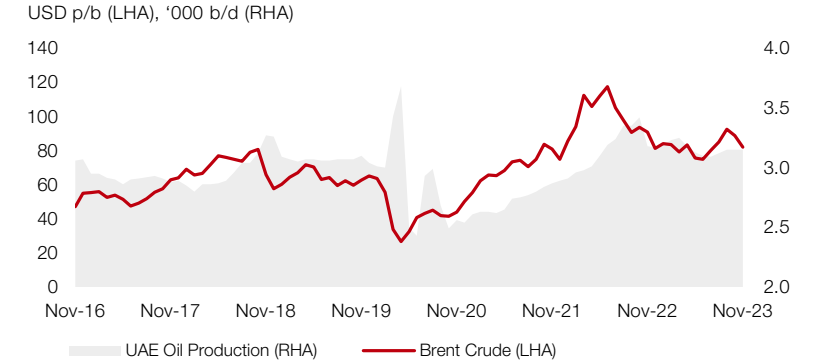
Source: Bloomberg, Federal Reserve, BoE, ECB, RBA, BoC, ADCB Economic Research

US: Probability of a recession has diminished following continued resilience in activity



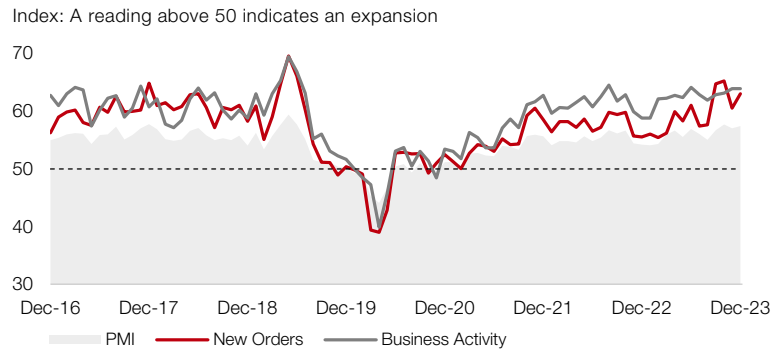
Source: NY Federal Reserve, Bloomberg, ADCB Economic Research

Global: OPEC+ output cuts have helped tighten oil market balances and support prices



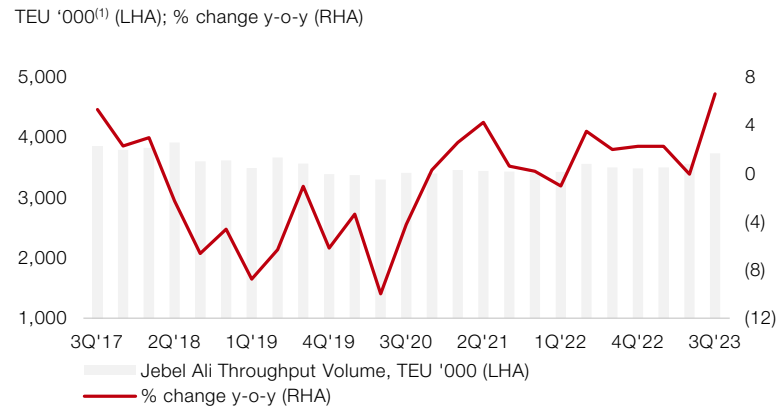
Source: Bloomberg, ADCB Economic Research

UAE: PMI data remains in the strongly expansionary territory in 2023 with supportive domestic demand backdrop



Source: S&P Global, ADCB Economic Research

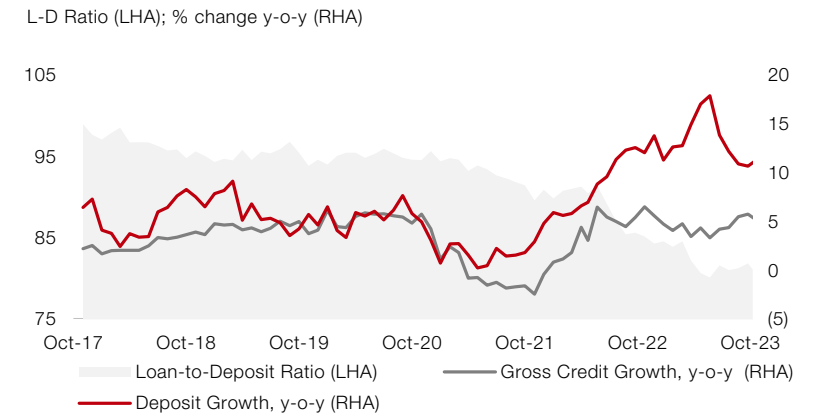
UAE: Externally facing service sector to face headwinds from global slowdown in 2024



(1) Twenty-foot equivalent units

Source: DP World, ADCB Economic Research

UAE: Banking sector liquidity remains comfortable with deposit growth outpacing credit growth in yearly terms



Source: Central Bank of the UAE, ADCB Economic Research

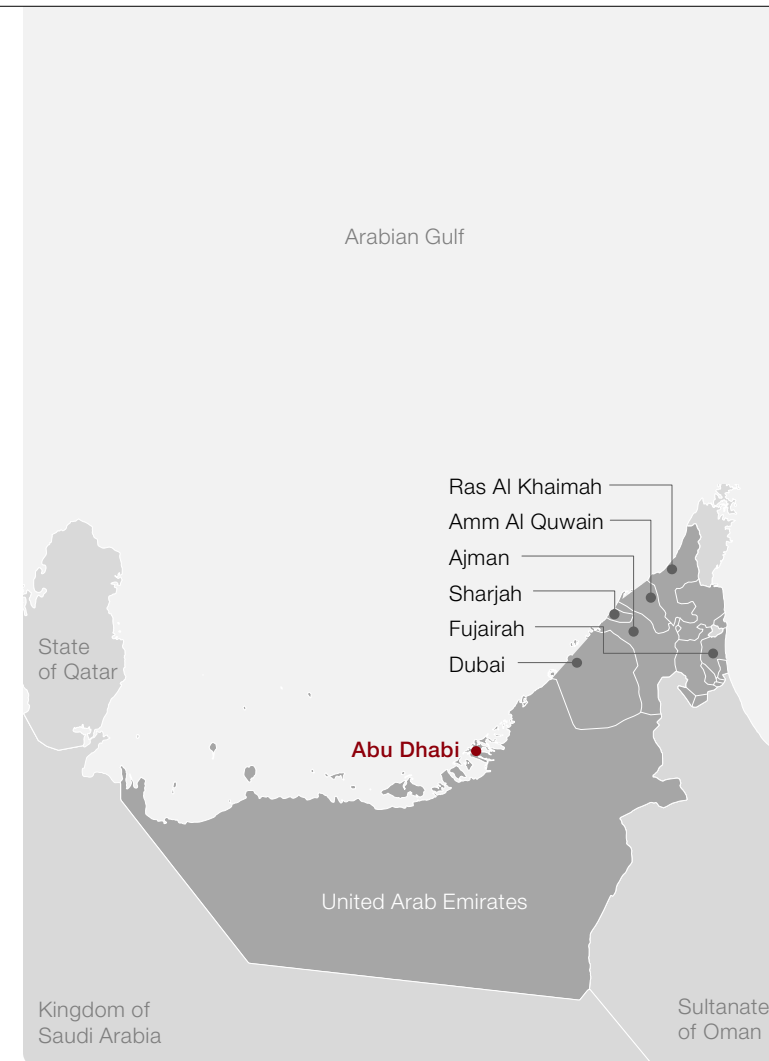
UAE key economic indicators

United Arab Emirates

Population	10.24 million (2024, IMF)
GDP per capita	US\$ 52,410 (2024, based on IMF population data)
Forecast 2024 real GDP growth	Headline – 3.9% Non-oil – 4.2% (ADCB estimate)
Current account balance / GDP	9.6% (2024 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	72.2% in 2022 (Federal Competitiveness and Statistics Centre, FCSC)

Abu Dhabi

Nominal GDP	USD 310,187 million (SCAD, 2022)
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 6 th largest oil reserves	111 bn barrels (ADNOC Dec. 2021)
Contribution of non-oil GDP	52.0% (SCAD, 2022)



Summary and FY'24 guidance

Closing remarks

- Strong financial performance marked by **momentum in loan growth** in context of robust UAE economy
- **Positive momentum across businesses** – operating at elevated scale
- Digital platforms and partnerships **driving customer acquisition** and efficiencies
- Strong progress on ESG, with focus on **enhanced climate strategy**
- **UAE** continues to benefit from a strong fiscal position and is **investing significantly in infrastructure, diversification and the energy transition**

	FY'24 guidance
Loan growth	8%-10%
ROTE	14%-15%
NIM	c.2.60%
Cost of risk⁽¹⁾	<80 bps
CET1 ratio	>12%

	FY'23 guidance	FY'23 actual
Loan growth	10%-12%	17%
ROATE	14%-15%	15.1%
NIM	c.2.80%	2.83%
Cost of risk⁽¹⁾	≈80 bps	79 bps
CET1 ratio	>12%	12.86%
Dividend payout ratio (cash)	50% of net profit	50% of net profit

(1) CoR: Net impairment charge on loans & advances and investments divided by net average loans & advances (excluding loans and advances at FVTPL) and investments

6. Appendix

The background features a complex, abstract pattern of light gray lines that create a sense of depth and movement, resembling a tunnel or a series of overlapping planes. The lines are most dense on the right side and become sparser towards the left, where they meet the text. The overall color palette is a range of light grays, from very pale to a slightly darker shade, giving it a clean, modern aesthetic.

Addressing climate change is a top priority for the UAE, with strengthened commitments ahead of COP28

UAE Government's climate commitments

UAE is the first country in the GCC to commit to Net Zero emissions by 2050, and recently released its 'Third Update of Second Nationally Determined Contribution for the UAE' (NDC)⁽¹⁾. This included the following commitments:

19%

Absolute GHG emission reduction by 2030



USD 50 bn

Investment by 2030 to meet energy demand



3x renewables

Triple renewable energy by 2030



Hydrogen strategy

1.3m tonnes production by 2030



UAE's planned 2030 GHG emissions reductions by sector

To support their NDC commitments, the UAE has set sector-specific decarbonisation targets. This presents a significant opportunity for ADCB to collaborate with our customers on their transition:

Sector	2030 target year	Change
Power grid emission coefficient	0.27 tCO ₂ e/MWh	-51%
Industry emissions	98 MtCO ₂ e	-5%
Transport emissions	42 MtCO ₂ e	-1%
Waste emissions	14 MtCO ₂ e	+8%
Building emissions	27 MtCO ₂ e	-56%
Agriculture emissions	4 MtCO ₂ e	-22%

Economic impact

A recent study conducted by the World Bank predicts that a green growth transition would enable the UAE economy to grow at **7% annually**.

This level of growth is expected to double the country's GDP to **AED 3 trillion by 2031**.

The UAE's Net Zero Strategy plans to create **50,000 jobs** by 2030.



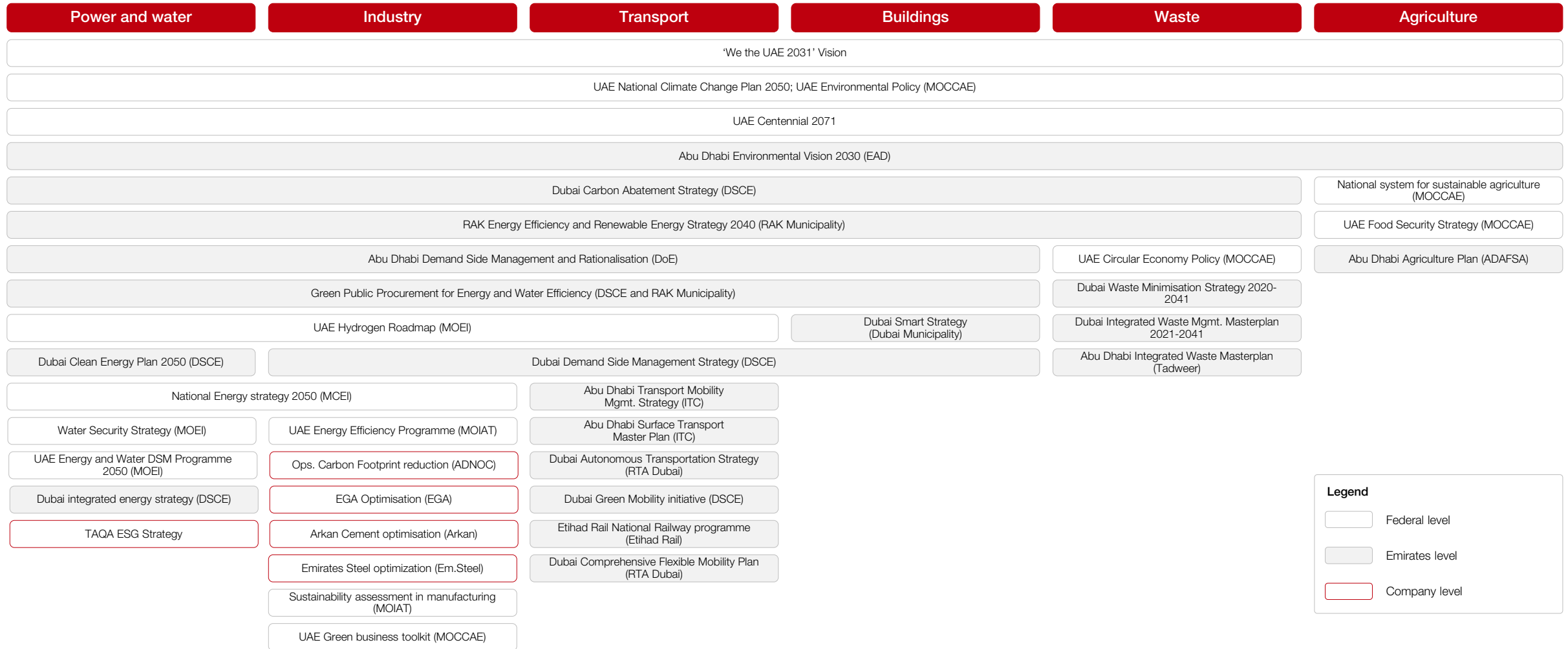
COP28
UAE

30 Nov – 12 Dec 2023

(1) Third Update of Second Nationally Determined Contribution – https://unfccc.int/sites/default/files/NDC/2023-07/Third%20Update%20of%20Second%20NDC%20for%20the%20UAE_v15.pdf

UAE Net Zero strategies, policies and programmes by economic sector















30+ national, emirate and company-level programmes considered in UAE Net Zero Baseline





















(1) Third Update of Second Nationally Determined Contribution – https://unfccc.int/sites/default/files/NDC/2023-07/Third%20Update%20of%20Second%20NDC%20for%20the%20UAE_v15.pdf

Green eligibility criteria

ADCB's green eligibility criteria is in accordance with the ICMA Green Bond Principles (GBP) and aligned with the United Nations Sustainable Development Goals (SDGs)

Green category	Eligibility criteria
Green buildings   	<ul style="list-style-type: none"> Residential, commercial and mixed use buildings that meet the minimum external green building certification level Residential buildings that are within the top 15% most energy efficient buildings in Abu Dhabi and Dubai
Renewable energy   	<ul style="list-style-type: none"> Renewable energy generation sources Infrastructure to support renewable energy (including energy transmission infrastructure)
Clean transportation   	<ul style="list-style-type: none"> Fully electric or other low carbon (such as hydrogen) vehicles (cars, buses, ferries and trains) Infrastructure to support electric vehicles including electrified railways and charging stations for electric vehicles
Energy efficiency   	<ul style="list-style-type: none"> Smart energy grids, energy meters, management systems that promote energy efficiency District cooling systems: Energy efficient air-conditioning systems Products or technologies that improve energy efficiency by reducing energy consumption (e.g. energy-efficient lighting in buildings)
Sustainable water and wastewater management  	<ul style="list-style-type: none"> Infrastructure for clean/drinking water, wastewater treatment and recycling facilities Sustainable Urban Drainage Systems (SUDS) that increase water use efficiency

Green category	Eligibility criteria
Pollution prevention and control   	<ul style="list-style-type: none"> Waste to energy: Municipality waste incineration, the capturing of landfill gas and anaerobic digestion, with Materials Recovery Facility (MRF)
Environmentally sustainable management of living natural resources and land   	<ul style="list-style-type: none"> Organic or fair trade certified farming Hydroponic farming or vertical farming
Terrestrial and aquatic biodiversity    	<ul style="list-style-type: none"> Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments) Wildlife habitat management, and conservation of ecosystems from a degraded state Forest conservation
Climate change adaptation   	<ul style="list-style-type: none"> Infrastructure to increase resilience to extreme weather events Information support systems, such as climate observation systems for monitoring GHG emissions, and early warning systems
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products   	<ul style="list-style-type: none"> Design and introduction of reusable, recyclable and refurbished materials (with waste diversion and/or use of waste products as inputs)
Carbon financing  	<ul style="list-style-type: none"> Projects involved in regional or national carbon markets (including those certified by voluntary standards like Verified Carbon Standard (VCS), Gold Standard for Global Goals etc) Entities that enable the scaling of the carbon credit market

Social eligibility criteria

ADCB’s social eligibility criteria is in accordance with the ICMA Social Bond Principles (SBP) and aligned with the United Nations Sustainable Development Goals (SDGs)

Social category	Eligibility criteria
Affordable basic infrastructure 	<ul style="list-style-type: none"> • Telecommunication services and infrastructure that improves connectivity for target populations and underserved communities • Development of roads or other transportation infrastructure to improve connectivity in underdeveloped rural areas or in areas with inadequate road infrastructure • Development of pedestrian sidewalks, cycle ways • Development, expansion or improvement of access to clean drinking water, sanitation and sewers • Development of transmission and distribution infrastructure that provides clean energy to enhance energy access for target populations
Access to essential services (healthcare) 	<ul style="list-style-type: none"> • Infrastructure for healthcare, including hospitals, laboratories, clinics, childcare and elder care centres to the general population in the UAE • Sale of affordable and accessible pharmaceutical products
Food security and sustainable food systems 	<ul style="list-style-type: none"> • Access to safe, nutritious, and sufficient food that meets dietary needs and requirements; resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-scale producers

Social category	Eligibility criteria
Socio-economic advancement and empowerment 	<ul style="list-style-type: none"> • Financing to MSMEs located in socio-economically disadvantaged regions⁽¹⁾ • Financing to female led MSMEs and female entrepreneurs • Financing to specific initiatives by the UAE Government to promote MSMEs such as the programs run by Emirates Development Bank and Khalifa fund for enterprise development
Social housing 	<ul style="list-style-type: none"> • Financing to government-supported or subsidised mortgages for low income individuals as well as projects related to the development and construction of homes covered under such programmes
Charities and non-profit institutes 	<ul style="list-style-type: none"> • Financing to registered charities, non-profit institutes and other philanthropic organisations that advance social causes such as gender equality, human rights and culture

(1) UAE is classified as a socio-economically disadvantaged region as per the United Nations Conference on Trade and Development (UNCTAD)

Enhanced climate strategy with ADCB joining Net Zero Banking Alliance and more than tripling sustainable finance targets

Enhanced climate strategy

- Joined the UN-convened **Net Zero Banking Alliance** in Nov'23, agreeing to:
 - **Drive emissions reductions** across the Group's financing, operations and supply chain, aiming to reach net zero by 2050
 - Align lending and investment portfolios to support the Paris Agreement
- **Tripled the sustainable finance target to AED 125 bn** (USD 34 bn) by 2030, with a shorter-term target of AED 50 bn (USD 14 bn) by 2025
- **Highest rated bank by Sustainalytics in MENA region**
 - **Received Sustainalytics upgrade to 'low risk'**, ranked 1st in the MENA region, top 7% of banks globally and top 6% of over 15,000 companies under coverage
- Progress in additional ESG areas in FY'23:
 - Incorporated E&S considerations in lending decisions
 - Completed a scope 3 baseline assessment, aligning with PCAF
 - Issued **Second Green Bond** for USD 650 mn and published an **Impact & Allocation Report**

Continued support for customers' transition to net zero

- ADCB offers a range of products and solutions
 - **Corporate customers:** Launched a **Sustainable Call Account** and introduced the region's first **Mastercard Carbon Calculator** to measure the carbon footprint of corporate spending
 - **Retail customers:** Offerings include preferential loans for electric vehicles and green mortgages
- Creating diverse partnerships with focus on carbon markets:
 - **Participated at COP28**, Dubai, UAE
 - **Joined the UAE Carbon Alliance** to develop carbon financing standards and frameworks with industry peers, formed by the UAE Independent Climate Change Accelerators (UICCA)
 - Support for **Harvard Kennedy School** research, promoting an effective global carbon market, in line with Article 6 of the Paris Agreement
- Comprehensive ESG training
 - ESG e-learning module launched for all employees in Q4'23, while role-specific 'net zero' training and an in-depth ESG training course are being prepared for roll-out in 2024

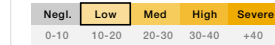
Key highlights

Highest regional ESG rankings⁽¹⁾



13 January 2024

12.5 Low Risk



Ranked 1st among diversified and regional banks in the MENA region



16 January 2024

MSCI ESG RATINGS A

ccc | B | BB | BBB | A | AA | AAA

Joined UN-convened

Net Zero Banking Alliance



Tripled sustainable finance commitment by 2030

AED 125 bn



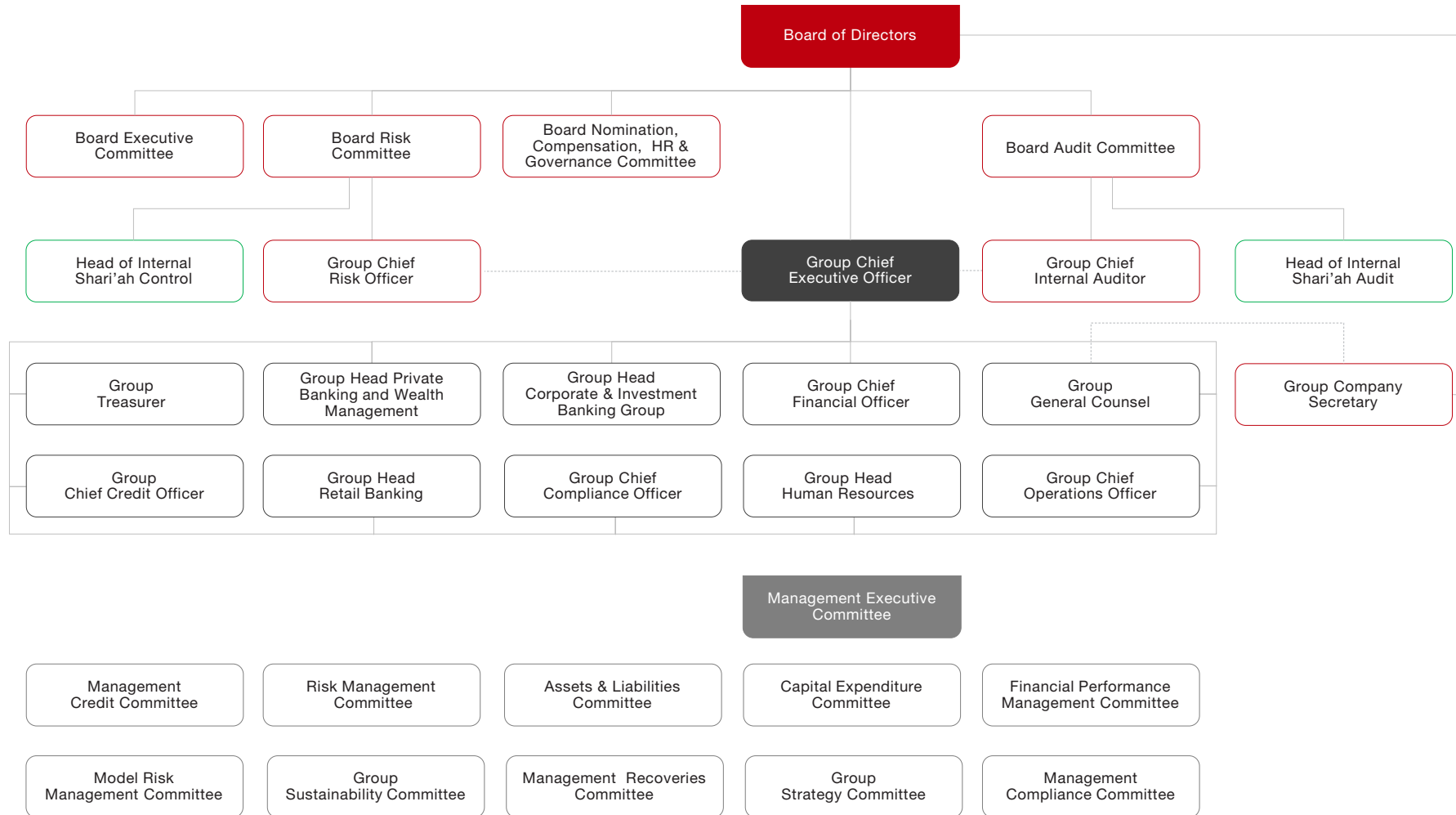
Issued second green bond

USD 650 mn

For more information visit adcb.com/esg

(1) ADCB is the 1st among diversified and regional banks in the MENA region by Sustainalytics as at 13 January 2024, MSCI ESG rating as at 16 January 2024

Governance structure



- 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
- Head of Islamic Banking reports directly to the Management Executive Committee

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, 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.

H.E. Khaldoon Khalifa Al Mubarak has a Bachelor's degree in Economics & Finance from Tufts University, USA.

External appointments as of 31 December 2023:

- Abu Dhabi Executive Affairs Authority, Chairman (2006), UAE
- Abu Dhabi Executive Council, Member (2006), UAE
- City Football Group Limited, Chairman (2008), UK
- Emirates Nuclear Energy Corporation, Chairman (2009), UAE
- Emirates Global Aluminium PJSC, Chairman (2014), UAE
- UAE Supreme Council for Financial & Economic Affairs, Member (2020), UAE
- Group 42 Holding Limited, Member (2020), UAE
- Abu Dhabi National Oil Company, Member (2021), UAE
- Abu Dhabi Investment Council Company PJSC, Chairman (2022), UAE

**H.E. Hussain Jasim Naser AlNowais**

Vice Chairman
Independent, Non-Executive Director

H.E. Hussain J. AlNowais was elected to the Board of Directors in 2019. He is the founding member and Chairman of AlNowais Investments in addition to AMEA Power, a developer, owner, and operator of renewable power projects in Africa, the Middle East and Asia. Previously he was Chairman of Waha Capital and Khalifa Fund for Enterprise Development.

H.E. Hussain J. AlNowais holds a Bachelor's degree in Business Finance from Lewis & Clark College, USA and also attended various executive management programmes at INSEAD, France and at London Business School, UK.

External appointments as of 31 December 2023:

- Al Nowais Investments LLC, Chairman (1979), UAE
- Rotana Hotels and Real Estate Investment, Member (2006), UAE
- AMEA Power LLC, Chairman (2016), UAE
- Family Business Council-Gulf, Member
- Asia Business Council, Member
- World Economic Forum Community of Chairpersons, Member
- A Board trustee and investor in Al Fanar philanthropy impact investment

**Aysha Al Hallami**

Independent, Non-Executive Director

Aysha Al Hallami was appointed to the Board of Directors in April 2013. She is a Deputy Director in the Core Portfolio Department of Abu Dhabi Investment Authority (ADIA).

Aysha Al Hallami holds a Bachelor's degree in Business Sciences, Finance from Zayed University, UAE, a Master's degree in Finance & Banking from Cass Business School, City University, UK. She is also a CFA charter holder.

Aysha Al Hallami completed the 'General Management Programme' and the 'Private Equity and Venture Capital Programme' at Harvard Business School, USA.

External appointments as of 31 December 2023:

- Abu Dhabi National Takaful Company PSC, Member (2023), UAE

**Saeed Mohamed Hamad Almazrouei**

Independent, Non-Executive Director

Saeed Mohamed Hamad Almazrouei was appointed to the Board of Directors in 2019. He has recently been appointed as Managing Director and CEO of Abu Dhabi Investment Council Company, and was formerly Deputy Platform CEO, Direct Investments at Mubadala. In that role, he oversaw platform-wide activities, supported the delivery of the platform's investment strategy, managed the platform's capital allocation, ensured the successful implementation of capital deployment and monetisation transactions and assessed value, risks and expected returns. Before this position, he 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 monetisation. He was also responsible for all treasury activities including Mubadala's bond issuances and project financing.

Saeed Mohamed Hamad Almazrouei holds a Bachelor's degree in Finance from Suffolk University, USA and Master's degrees in International Securities Investment and Banking from University of Reading, UK; and National Security and Strategic Studies from National Defence College, UAE.

External appointments as of 31 December 2023:

- Abu Dhabi Retirement Pension & Benefits Fund – (Operating Company), Non-Executive Director (2019), UAE
- CEPESA – Compañía Española de Petróleos S.A., Non-Executive Director (2019), Spain
- OMV AG, Non-Executive Director (2021), Austria
- Yas Holding LLC, Non-Executive Director (2021), UAE
- Edge Group, Non-Executive Director (2022), UAE
- International Petroleum Investment Company PJSC, Non-Executive Director, UAE

Board bios (continued)

**Carlos Obeid**

Independent, Non-Executive Director

Carlos Obeid was appointed to the Board of Directors

in 2019. He is currently Mubadala's Chief Financial Officer, responsible for managing the organisation's Business Finance function including Treasury and Investor Relations,

Financial Planning and Business Performance, and Financial Governance and Reporting.

Before joining Mubadala, Carlos Obeid worked with the UAE Offset Programme Bureau where he led a wide range of initiatives including privatisation, utilities, and financial services.

Carlos Obeid holds a Bachelor of Science in Electrical Engineering from American University of Beirut, Lebanon, and a Master of Business Administration from INSEAD in Fontainebleau, France.

External appointments as of 31 December 2023:

- Global Foundries Inc, Non-Executive Director (2012), USA
- Mubadala Capital, Non-Executive Director (2021), UAE
- Abu Dhabi Investment Council Company PJSC, Non-Executive Director (2022), UAE

**Khalid Deemas Alsuwaidi**Non-Executive Director⁽¹⁾

Khalid Deemas Alsuwaidi was elected to the Board of Directors in March 2009. He was appointed to the Board of Directors by the majority shareholder on 14 March 2022. He has more than 16 years of banking experience, having held senior management positions at National Bank of Abu Dhabi and First Gulf Bank and is currently the Group CEO of Das Holdings.

Khalid Deemas Alsuwaidi holds a Bachelor's degree in Computer Information Systems from Bethune Cookman College, USA and a Master's in Business Administration (minor in Management Information Systems and Strategic Planning) from Widener University, USA.

External appointments as of 31 December 2023:

- Abu Dhabi National Takaful Company PSC, Vice-Chairman (2008), UAE
- Manazel Group, Non-Executive Director (2009), UAE
- Sky News Arabia, Non-Executive Director (2021), UAE
- Emirates Strategic Investment Company (ESIC), Vice-Chairman, UAE

**Sheikh Zayed Bin Suroor Al Nahyan**

Independent, Non-Executive Director

Sheikh Zayed Bin Suroor Al Nahyan was appointed to the Board of Directors in 2021, having gained experience working at National Bank of Abu Dhabi and Morgan Stanley.

Sheikh Zayed Bin Suroor Al Nahyan holds a Bachelor's degree in Business Management from University of Sussex, UK and a Master's degree in Computer Science from University College London, UK.

External appointments as of 31 December 2023:

- Al Ain Ahlia Insurance Company PSC, Non-Executive Director (2022), UAE

**Khaled H. Alkhoori**

Independent, Non-Executive Director

Khaled H. Alkhoori was elected to the Board of Directors in April 2012. Since January 2006, he has been the Chairman of Orient House for Development and Construction LLC.

Khaled H. Alkhoori holds a Bachelor's and a Master's degree in Civil Engineering from Northeastern University, USA.

External appointments as of 31 December 2023:

- Orient House for Development and Construction LLC., Chairman (2006), UAE

(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)



Fatima Al Nuaimi

Independent, Non-Executive Director

Fatima Al Nuaimi was appointed to the Board of Directors in 2022. She joined Mubadala Capital in 2011 and is the Co-Head of Mubadala Capital Solutions, where she oversees the permanent capital strategy, separately managed accounts, and Abu Dhabi Catalyst Partners. She has over 12 years of experience in direct private equity and fund investments.

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

External appointments as of 31 December 2023:

- K-MAC Enterprises, Member (2021), USA
- MEASA Investment Corporation, Member (2023), ADGM, UAE
- Al Masar Investments LLC, Member (2023), UAE



Sheikh Sultan Bin Suroor Al Dhaheri

Independent, Non-Executive Director

Sheikh Sultan Bin Suroor Al Dhaheri was elected to the Board of Directors in March 2009 until his resignation in March 2019, and was re-elected to the Board of Directors in 2022.

Sheikh Sultan Bin Suroor Al Dhaheri has more than 10 years of experience in business and marketing and brings strong commercial knowledge. He has a Master's Degree in Strategic Management from University of Wales, and has completed the Emerging Leaders Programme from Harvard Kennedy School.

External appointments as of 31 December 2023:

- Abu Dhabi Maritime and Mercantile International Co, Chairman (2012), UAE
- AlDhaana Holding LLC, Chairman (2012), UAE



H.E. Amr Al Menhali

Independent, Non-Executive Director

H.E. Amr Al Menhali was appointed to the Board of Directors in 2022. He 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 Al Hilal Bank (previously) and Waha 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.

H.E. Amr Al Menhali is currently part of the senior management team in the Crown Prince Court, serving as the executive director of the Investment Fund Office, overseeing the entire range of investment activities and initiatives.

Previously, H.E. Amr Al Menhali held a number of board memberships in 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), Deem Finance and Abu Dhabi Finance). In addition, he also served as Chairman of Waha Investment PJSC, Waha Land LLC and Anglo Arabian Healthcare LLC.

H.E. Amr Al Menhali has completed a General Management Programme from Harvard Business School and holds a Bachelor's degree in Business Administration with Honours from Higher Colleges of Technology, UAE.

External appointments as of 31 December 2023:

- Investment Committee in Sandoq Al Watan, Member (2020), UAE

Executive Management bios



Ala'a Eraiqat

Group Chief Executive Officer

Ala'a Eraiqat joined ADCB in January 2004 and served in various senior executive roles before being appointed as the Group Chief Executive Officer in February 2009. He has been a banker since 1991 and previously held senior positions at other banks, including two of the leading global banks.

As the Group Chief Executive Officer, Ala'a is responsible for leading and guiding ADCB and its subsidiaries to achieve the objectives committed to the shareholders. He has spearheaded ADCB's significant growth to emerge as a market leader through the effective implementation of the Bank's strategy, with a sharp focus on customer service and digital innovation.

Ala'a's responsibilities extend to being the Chairman of Al Hilal Bank (digital banking subsidiary of ADCB) and Abu Dhabi Commercial Engineering Services. He also chairs ADCB's Management Executive Committee, and the Management Credit Committee among others.

External appointments as of 31 December 2023:

- Abu Dhabi Chamber - Director and Chairman of Audit Committee
- Abu Dhabi National Hotels PSJC (ADNH) - Director and member of the Audit, Compliance and Corporate Governance Committee
- Emirates Institute of Finance (EIF) - Director and Chairman of Human Resources Committee



Deepak Khullar

Group Chief Financial Officer

Deepak Khullar was appointed ADCB's Group Chief Financial Officer in 2008. He oversees the Group Finance function (financial planning, business performance, governance & reporting), Group strategy, investor relations, taxation, economics, strategic sourcing & procurement, and the Bank's overall ESG strategy and delivery. He previously spent 15 years with Standard Chartered Bank in the Middle East and the Republic of Korea in a variety of senior positions. Prior to that, he worked with Ernst & Young and 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, a Fellow of the Institute of Chartered Accountants of India (FCA) and a Fellow Member of the Association of Corporate Treasurers, UK (FCT).

Deepak, as the Group Chief Financial Officer, is responsible for leading the financial management and control function of ADCB and its subsidiaries, while driving value creation and synergies to support the delivery of ADCB's commercial priorities, in line with the approved risk appetite, strategy, internal policy and regulatory obligations.

Inter-Group directorships:

- Abu Dhabi Asset Management Limited – Director
- ADCB Sicav – Director
- Al Hilal Bank PJSC – Director
- Abu Dhabi Commercial Properties LLC – Director⁽¹⁾
- Abu Dhabi Commercial Engineering Services LLC – Director⁽¹⁾

External appointments as of 31 December 2023:

- Deepak Khullar does not hold any external directorships



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 Group (ANZ) for over 30 years, where he served in various capacities across the world. During his time at ANZ, he served as Chief Risk Officer and Head of Credit for the Pacific division, responsible for 11 countries.

As Group Chief Risk Officer, Paul is responsible for and manages operational risk, market risk, fraud risk, data management, credit policy, internal models, portfolio reporting, Islamic internal control, and information security. Additionally, he attends various management, board, and board committee meetings to provide a perspective on enterprise-wide risk management.

Paul holds a Bachelor of Commerce and Administration from the Victoria University in New Zealand, and a Post Graduate Diploma from Massey University in New Zealand.

External appointments as of 31 December 2023:

- Paul Keating does not hold any external directorships



Ludovic Nobili

Group Head of Corporate & Investment Banking Group

Ludovic Nobili joined ADCB in November 2008 and was appointed as Group Head of Corporate and Investment Banking in March 2020. Previously, he managed ADCB's investment banking activities. Ludovic is a senior investment banker with a career spanning over 20 years. He started his career as an investment banker in 2000 in the securitisation team of Credit Agricole Indosuez in London, after which he moved to Citigroup where he focused on corporate securitisation. During his time

in Europe, he was instrumental in originating and structuring complex and high-profile transactions. As Group Head of Corporate and Investment Banking, Ludovic is responsible for cash management, trade finance, corporate finance, financial market and investment banking across the Group. He is an alumni of the Université Paris-Sorbonne.

External appointments as of 31 December 2023:

- Ludovic Nobili does not hold any external directorships

(1) Resigned from the Board in 2023

Executive Management bios (continued)



Deepak Rochlani

Group Head of Retail Banking

Deepak Rochlani joined ADCB in 2004 and is the Group Head of Retail Banking. He has over 25 years' experience in retail banking and financial services. Deepak oversees product management and the distribution network, including branches, sales and relationship management, and is spearheading the digital transformation of the retail bank.

Prior to joining ADCB, he held several positions in product and marketing management at GE Capital and IDBI Bank in India.

Deepak holds a Bachelor of Engineering degree from the University of Bombay, a Post Graduate Diploma in Business Administration, and is a Certified Financial Analyst with the Institute of Chartered Financial Analysts of India.

External appointments as of 31 December 2023:

- Deepak Rochlani does not hold any external directorships



Robbert Muller

Group Treasurer

Robbert Muller joined ADCB in January 2023 as Group Treasurer. He has over 25 years of experience in banking and finance. Previously he was employed at Coöperatieve Rabobank U.A. (Rabobank), where he served in various positions in the Netherlands, New York, and Hong Kong. During his career at Rabobank, he served as Head of Group Treasury and oversaw the treasury function across 12 global locations, in addition to steering various management committees at group level.

Robbert holds a Master of Science in Management and Organisation Specialisation from the University of Groningen.

External appointments as of 31 December 2023:

- Robbert Muller does not hold any external directorships



Mohammed Al Jayyash

Group Chief Operations Officer

Mohammed Al Jayyash was appointed as Group Chief Operations Officer in 2020 after serving as Acting Group Chief Operations Officer since 2019. Previously, he has held various senior management positions in ADCB, including Group Chief Service Officer and Branch Operations Manager. Mohammed is an industry leader with over 20 years of experience in improving customer service, ensuring regulatory compliance, and delivering capabilities for growth. He has extensive expertise in banking operations, customer journey & experience and digital channels.

Mohammed holds a Bachelor's Degree in Business Administration from the Al Ghurair University in the UAE, a Post Graduate Certificate in Management from Ashridge Executive Education Hult in the UK, and a Diploma in Banking from the Emirates Institute for Banking and Financial Studies.

Inter-Group directorships:

- Al Hilal Bank PJSC – Director
- ITMAM Services LLC – Chairman
- Abu Dhabi Commercial Engineering Services LLC – Vice-Chairman⁽¹⁾
- Abu Dhabi Commercial Properties LLC – Director⁽¹⁾
- Meedaf Investment – Sole Proprietorship LLC – Director

External appointments as of 31 December 2023:

- Mohammed Al Jayyash does not hold any external directorships



Rasha Mortada

Group Chief Compliance Officer

Rasha Mortada was appointed as Group Chief Compliance Officer in 2021, having been with ADCB since 2006. She has over 25 years of experience in the banking industry at leading global and local institutions, with over 18 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 various roles within compliance.

Rasha holds a Bachelor's degree in Banking and Finance from the Lebanese American University in Beirut. She is a Certified Anti-Money Laundering Specialist (CAMS), Certified Global Sanctions Specialist (CGSS) and holds an International Diploma in Compliance from the International Compliance Association and a Fintech certification from Harvard.

External appointments as of 31 December 2023:

- Rasha Mortada does not hold any external directorships

Executive Management bios (continued)



Ali Darwish

Group Head Of Human Resources

Ali Darwish joined ADCB in 2010 and leads the Group Human Resources Department. He has a wealth of experience in the banking industry that extends over more than 20 years at various leading financial institutions in the UAE.

As Group Head of Human Resources, Ali ensures that ADCB builds a competitive advantage through people by focusing on strategic talent management, Emiratisation and employee engagement. He is also responsible for driving the Bank's agile culture and enabling business growth through its talent.

Inter-Group directorships:

- ADCB Securities LLC – Director

External appointments as of 31 December 2023:

- Ali Darwish does not hold any external directorships



Tilak Silva

Group Chief Credit Officer

Tilak Silva was appointed as the Group Chief Credit Officer in 2018, and he had been the Acting Group Chief Risk Officer since 2017. He was with ADCB for over 40 years, focusing on credit underwriting, remedial risk and restructuring.

Tilak had an in-depth understanding of the functionalities of all areas of the Bank. Prior to joining ADCB, he worked for Hatton National Bank in Sri Lanka, undertaking a number of roles within the Credit Group.

Tilak Silva passed away in January 2024.

External appointments as of 31 December 2023:

- Tilak Silva did not hold any external directorships



Jane Livingston

Group General Counsel

Jane Livingston joined ADCB in 2011 and was appointed as Group General Counsel in 2021. She is an English qualified solicitor who practiced law in the City of London prior to moving to Abu Dhabi in 2007.

Jane has more than 20 years of legal experience covering a broad range of banking, finance, corporate and commercial matters.

Inter-Group directorships:

- ADCB Asset Management Limited – Director
- ADCB Sicav – Director

External appointments as of 31 December 2023:

- Jane Livingston does not hold any external directorships



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 its subsidiaries. He has over 30 years of financial industry experience with leading global and local institutions, including NASDAQ Stock Market, NASD (FINRA) and OFHEO (FHFA), spanning capital markets management, accounting policy & applications, examinations and auditing, risk management, regulatory oversight and corporate governance.

In addition, he has served as independent Audit Committee member of the following entities: ADX, InvestAD, Abu Dhabi Tourism & Culture Authority, Al-Foah, and was the former Chairman of the UAE Banking Federation Audit Committee.

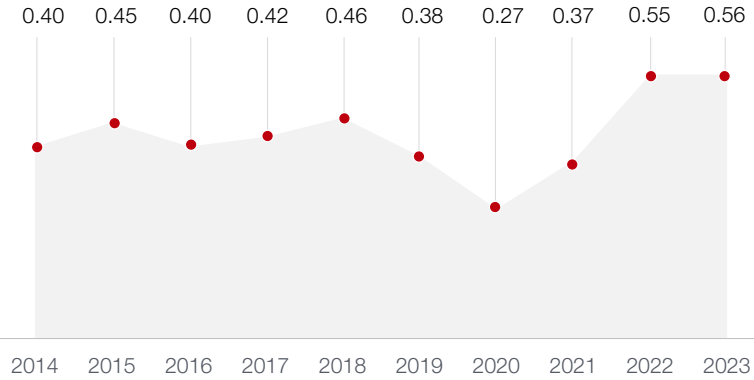
Abdirizak is a Certified Public Accountant and holds a Master's degree from the George Washington University in Washington, DC, and a Bachelor's degree from the University of Washington in Seattle, WA.

External appointments as of 31 December 2023:

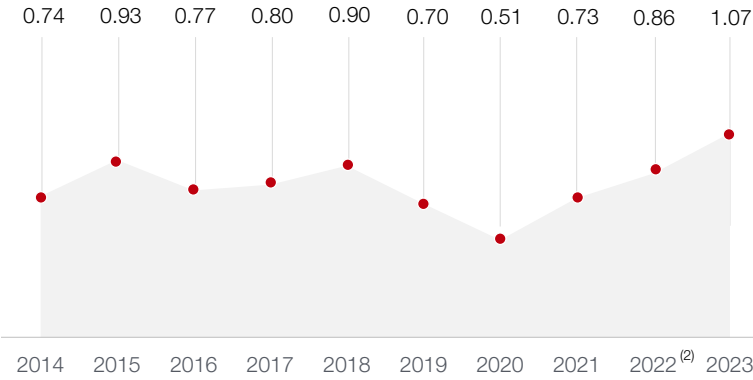
- Abdirizak Mohamed does not hold any external directorships

Our 10-year journey

Dividend per share (AED)



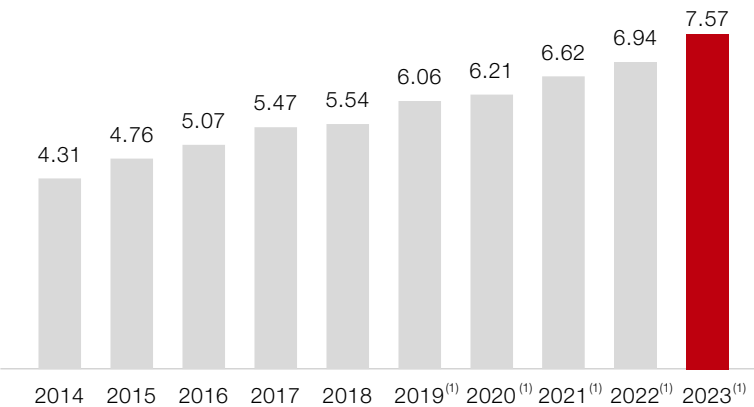
Basic earnings per share (AED)



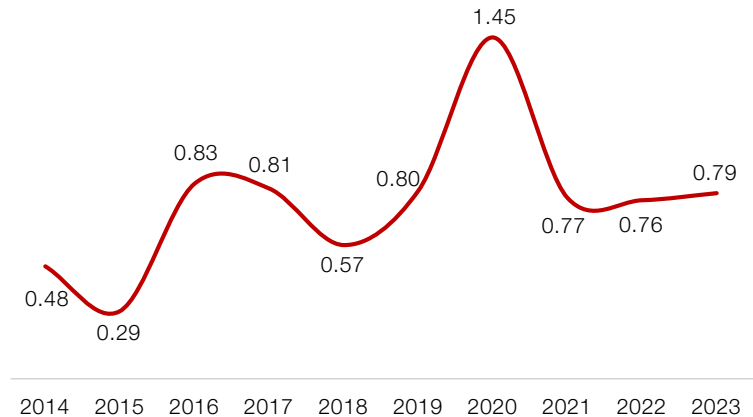
Total shareholder return (%)



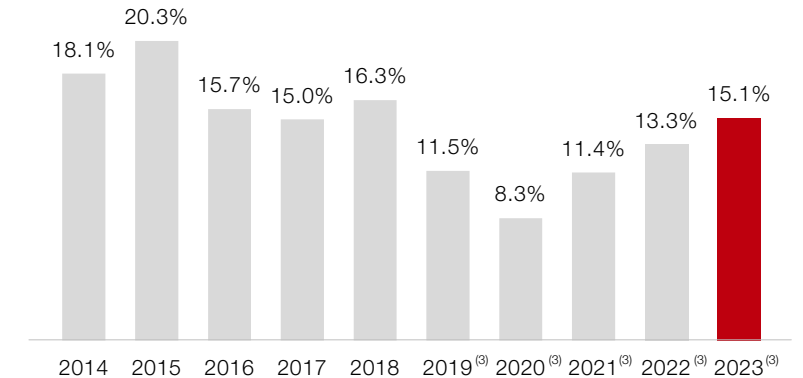
Book value per share (AED)



Cost of risk (%)



Return on average equity (%)

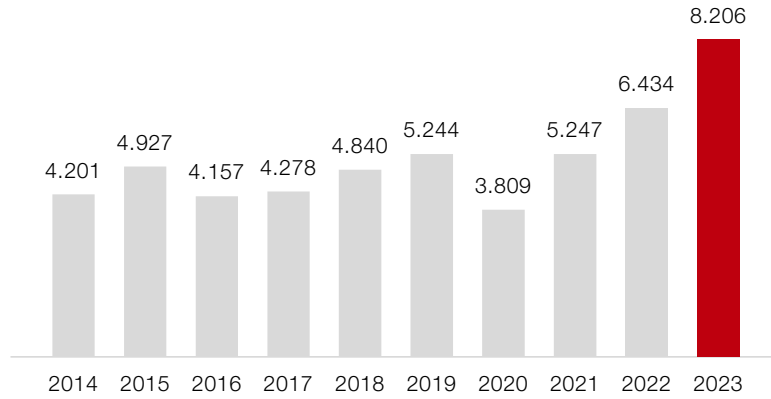


Note: Pre-2019 data is for ADCB standalone entity, while data for 2019 onwards is pro-forma for the combined entity (ADCB, AHB, UNB)

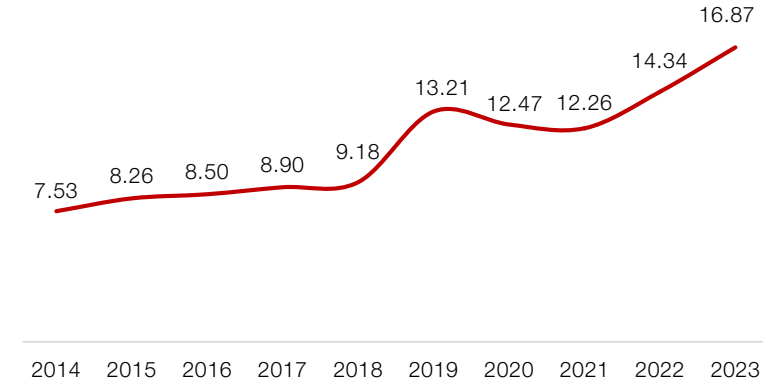
(1) Tangible book value per share
 (2) Restated for stock dividend issued in 2023
 (3) Return on average tangible equity

Our 10-year journey (continued)

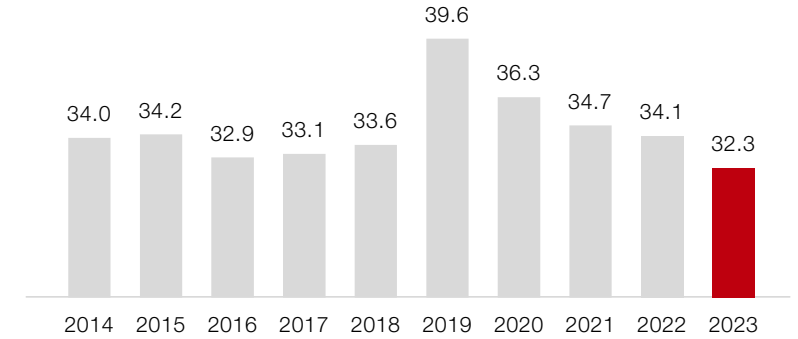
Net profit (AED bn)



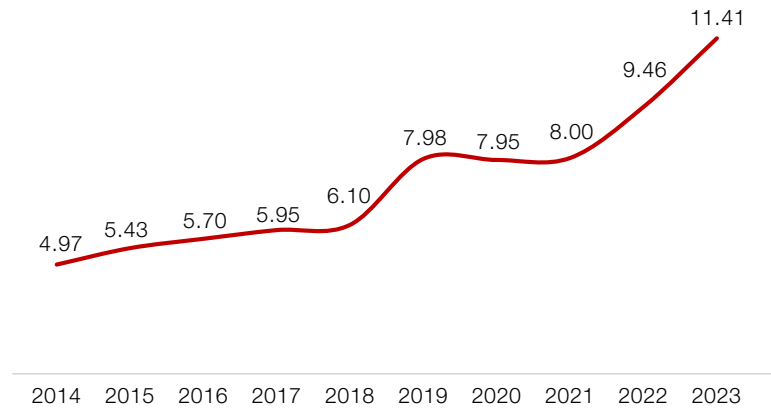
Operating income (AED bn)



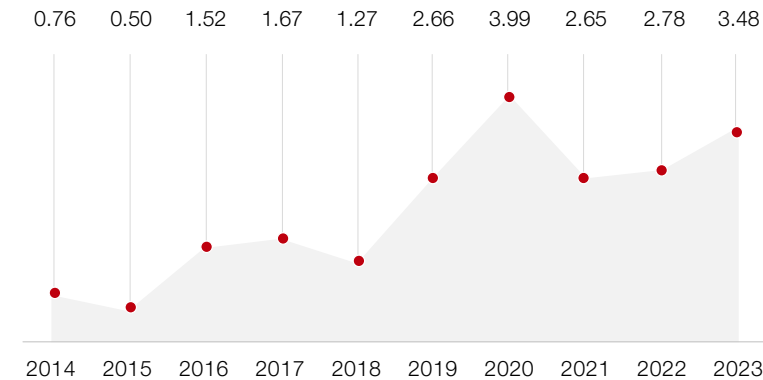
Cost to income ratio (%)



Operating profit (AED bn)



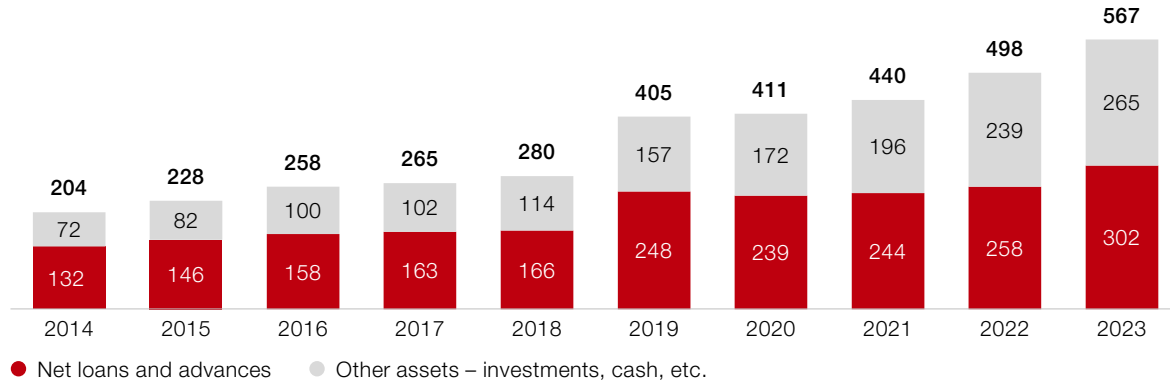
Impairment charge (AED bn)



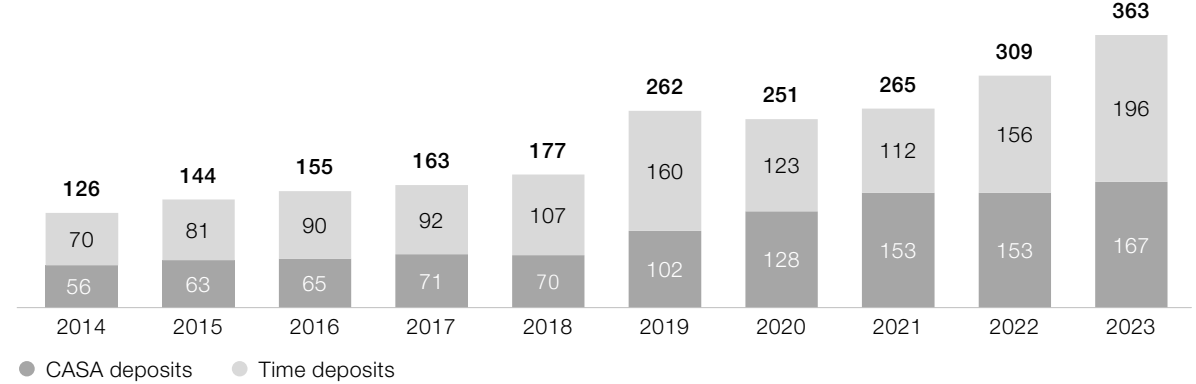
Note: Pre-2019 data is for ADCB standalone entity, while 2019 data is based on pro-forma financials

Our 10-year journey (continued)

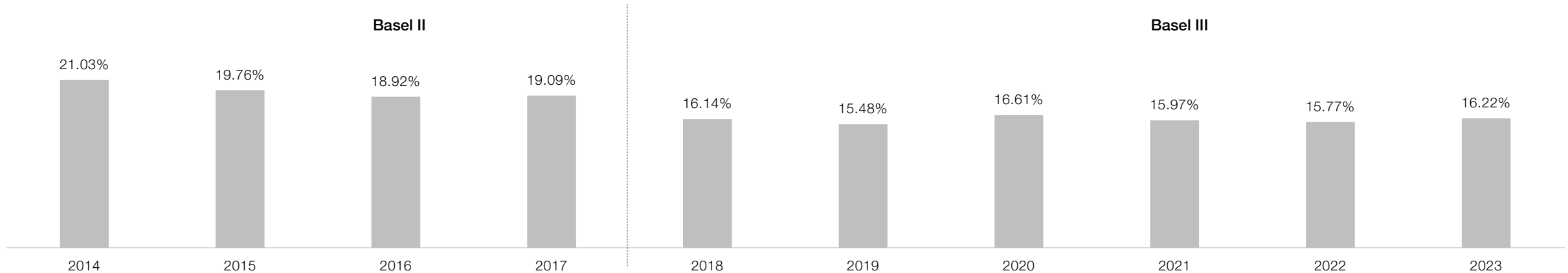
Total assets and net loans and advances (AED bn)



Customer deposits and CASA (AED bn)



Capital adequacy ratio⁽¹⁾⁽²⁾ (%)



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

(1) Transitioned to Basel III Capital Adequacy regulations effective February 2017

(2) From 2018 onwards, CAR is reported post proposed dividend as per UAE CB guidelines

Balance sheet as at 31 December 2023

AED mn	Dec'23	Dec'22	ΔYoY
Cash and balances with Central banks, net	45,375	39,429	15%
Deposits and balances due from banks, net	37,625	35,339	6%
Financial assets at fair value through profit or loss	10,063	4,642	117%
Derivative financial instruments	13,859	15,183	(9%)
Investment securities, net	128,268	112,011	15%
Loans and advances to customers, net	301,995	258,493	17%
Investment in associates	371	253	47%
Investment properties	1,741	1,692	3%
Other assets, net	18,960	21,711	(13%)
Property and equipment, net	1,888	1,938	(3%)
Intangible assets	7,049	7,152	(1%)
Total assets	567,194	497,842	14%
Due to banks	8,795	9,719	(10%)
Derivative financial instruments	16,239	16,225	0%
Deposits from customers	362,905	308,931	17%
Euro commercial paper	7,778	5,994	30%
Borrowings	76,653	69,876	10%
Other liabilities	23,571	25,671	(8%)
Total liabilities	495,941	436,416	14%
Total shareholders' equity	71,247	61,418	16%
Non-controlling interests	7	8	(11%)
Total liabilities and shareholders' equity	567,194	497,842	14%

Income statement for the full year ended 31 December 2023

AED mn	Quarterly trend			FY trend		
	Q4'23	Q4'22	ΔYoY	FY'23	FY'22	ΔYoY
Interest and income from Islamic financing	8,054	5,809	39%	28,251	16,417	72%
Interest expense and profit distribution	(4,641)	(2,891)	61%	(15,877)	(6,223)	155%
Net interest and Islamic financing income	3,413	2,918	17%	12,374	10,194	21%
Net fees and commission income	577	620	(7%)	2,444	2,110	16%
Net trading income	398	256	56%	1,593	913	74%
Net gains/(losses) from investment properties	48	14	236%	46	19	142%
Other operating income	226	595	(62%)	409	1,108	(63%)
Non-interest income	1,249	1,486	(16%)	4,493	4,151	8%
Operating income	4,662	4,403	6%	16,866	14,344	18%
Staff expenses	(844)	(722)	17%	(3,064)	(2,768)	11%
General administrative expenses	(539)	(455)	18%	(1,924)	(1,619)	19%
Depreciation	(92)	(101)	(9%)	(378)	(407)	(7%)
Amortisation of intangible assets	(16)	(23)	(30%)	(86)	(94)	(8%)
Operating expenses	(1,491)	(1,302)	14%	(5,453)	(4,888)	12%
Operating profit before impairment charge & taxation	3,171	3,101	2%	11,414	9,456	21%
Impairment charge	(1,162)	(1,193)	(3%)	(3,477)	(2,779)	25%
Net gain on disposal of stake in subsidiary ⁽¹⁾	490	-	NA	490	-	NA
Share in (loss)/profit of associates	1	(4)	NM	(0)	(8)	NM
Overseas income tax charge	(47)	(29)	58%	(221)	(135)	63%
Gain/(loss) from discontinued operations	-	(90)	NA	-	(100)	NA
Profit for the period	2,454	1,784	38%	8,206	6,434	28%

Note: Figures may not add up due to rounding differences

(1) Net gain on disposal of stake in subsidiary and fair value gain on retained interest

FY 2023 awards

ADCB FY 2023 awards and recognition

Euromoney Cash Management Survey 2023

- Best Service in Cash Management in the UAE

Asian Banking & Finance

- UAE Domestic SME Partnership Initiative of the Year
- SME Bank of the year in UAE
- New SME Lending Product of the year UAE
- UAE Domestic Customer Service Initiative of the Year – ProCash Mobile App

Business Continuity Awards 2023

- Global Award Category

Recognition by the UAE Federal Government through the Majra (National CSR Fund)

- Impact Seal – Platinum Tier

The Digital Banker – Digital CX Awards 2023

- Outstanding Digital CX – Cash Management Platform
- Outstanding Digital CX – Trade Finance Initiative

The Digital Banker award – Middle East & Africa Innovation Awards 2023

- Best Bank for Cash Management
- Best Mobile App for Corporates
- Outstanding Client Onboarding & Account Opening

International Financial – Awards 2023

- Best Corporate Customer Service Bank – UAE 2023

The Asian Banker Excellence in Retail Financial Services Awards 2023

- Best Retail Bank in Middle East
- Best Retail Bank in UAE
- UAE Domestic SME Partnership Initiative of the Year
- SME Bank of the year in UAE
- New SME Lending Product of the year UAE
- UAE Domestic Customer Service Initiative of the Year – ProCash Mobile App

The International ARC Awards – Annual Report 2022

- Interior Design, Cover Page, Written Content, Print Production – Gold
- Best Annual Report – Silver

ADCB Egypt FY 2023 awards and recognition

World Business Outlook

- Best New Bank Egypt 2023
- Fastest Growing Retail Bank Egypt 2023
- Fastest Growing Corporate Bank Egypt 2023
- Fastest Growing Bank Egypt 2023
- Best Digital Banking Services Provider Egypt 2023

International Business Magazine

- Best New Bank Egypt 2023
- Most Innovative Digital Bank 2023
- Best Internet Banking Egypt 2023

International Finance Magazine

- Most Innovative New Digital Bank – Egypt 2023
- Best Financial Inclusion Package Towards People with Disabilities – Erada – Egypt 2023

The Digital Banker

- Best New Wealth Management Product of the Year
- Credit Card of The Year – Egypt
- Excellence in Digital innovation – Highly Acclaimed
- Best Financial Inclusion Initiative

ADCB Investor Relations



Contact information

For more information, please visit adcb.com/ir
or contact ADCB Investor Relations at ir@adcb.com