

ABU DHABI COMMERCIAL BANK PJSC

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# Second quarter 2024

## Earnings press release and management discussion & analysis

18 July 2024

ADCB reports net profit before tax of AED 5.023 bn in H1'24, up 28% and AED 2.593 bn in Q2'24, up 30% YoY<sup>(1)</sup>

The Bank reports net profit after tax of AED 4.456 bn in H1'24 and AED 2.317 bn in Q2'24

Abu Dhabi, 18 July 2024 – Abu Dhabi Commercial Bank PJSC (ADCB) today reported its financial results for the second quarter of 2024 (Q2'24).

**Selected financial metrics for H1'24**

**5.023 bn**

Net profit before tax (AED)

**4.456 bn**

Net profit after tax (AED)

**15.0%**

Return on average tangible equity (post tax)

**9.300 bn**

Operating income (AED)

**22%**

Net loan growth (YoY)

**23%**

Customer deposit growth (YoY)

**0.58%**

Cost of risk

**3.59%**

Non-performing loan ratio

**13.17%**

CET1 ratio

**Strong performance in H1'24 driven by double-digit YoY growth in net interest income and non-interest income in the context of robust UAE fundamentals**

**Key highlights – H1'24 vs. H1'23**

- Net profit before tax of AED 5.023 bn increased 28%<sup>(1)</sup>
- Net profit after tax of AED 4.456 bn
- Net interest income of AED 6.577 bn increased 14%
- Non-interest income of AED 2.723 bn increased 24%
- Operating income of AED 9.300 bn increased 17%
- Cost to income ratio of 31.7% improved by 30 basis points
- Operating profit before impairment charge of AED 6.349 bn increased 17%

**Key highlights – Q2'24 vs. Q2'23**

- Net profit before tax of AED 2.593 bn increased 30%<sup>(1)</sup>
- Net profit after tax of AED 2.317 bn
- Net interest income of AED 3.276 bn increased 12%
- Non-interest income of AED 1.438 bn increased 27%
- Operating income of AED 4.714 bn increased 16%
- Cost to income ratio of 32.6% was steady
- Operating profit before impairment charge of AED 3.180 bn increased 16%

(1) UAE corporate income tax of 9% came into effect as of 1 January 2024. Q2'23/H1'23 net profit is on a pre-UAE corporate tax basis, therefore year-on-year comparison is not on a like-for-like basis

## Total assets cross the AED 600 bn mark, with net loans increasing AED 30 bn in H1'24, while deposits grew AED 27 bn year-to-date

- Total assets of AED 612 bn increased 17% YoY and 8% YTD.
- Net loans of AED 332 bn were up 22% (AED 60 bn) YoY and 10% (AED 30 bn) YTD. New credit extended totaled AED 73 bn in H1'24, with AED 41 bn of repayments.
- Total customer deposits of AED 390 bn increased 23% (AED 74 bn) YoY and 7% (AED 27 bn) YTD. CASA (current and savings account) deposits stood at AED 172 bn at June-end, up 14% (AED 21 bn) YoY and 3% (AED 4 bn) YTD and accounted for 44% of total customer deposits.
- Capital adequacy and CET1 ratios strengthened to 16.43% and 13.17% respectively from 16.22% and 12.86% as at December-end.
- Liquidity coverage ratio (LCR) stood at 129.9%, while loan to deposit (LTD) ratio was 85.2%.
- Cost of risk improved to 48 bps in Q2'24 from 71 bps in Q2'23, and to 58 bps in H1'24 from 73 bps in H1'23.
- The NPL ratio improved to 3.59% from 3.73% at December-end. Provision coverage ratio was 95% and, when including collateral, was 146%.

## Commentary on Q2/H1 2024 financial results

ADCB's ambitious strategy for accelerated growth is driving strong momentum in the Bank's operational and financial performance. Net profit before tax increased 30% year on year to AED 2.593 billion in the second quarter, and rose 28% to AED 5.023 billion in the first half. On a post-tax basis, net profit for the first half was AED 4.456 billion and was AED 2.317 billion for the second quarter, representing a return on average tangible equity of 15.0% and 16.5% respectively.

ADCB is reinforcing its strong market position through broad-based credit growth in the context of favourable economic fundamentals in the UAE. With an operating income of over AED 9 billion for the first half, the Bank is moving at pace, recording double-digit year-on-year growth in both net interest income and non-interest income. Rising fee income is enhancing the diversification of revenue streams, driven by deep customer relationships and a sophisticated offering across all core businesses.

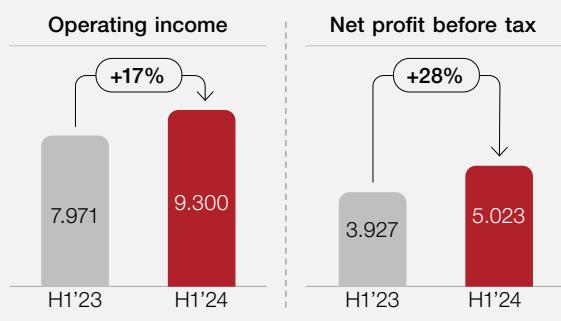
ADCB is playing an increasingly central role in the region's economic dynamism, crossing the key milestone of AED 600 billion in total assets – having expanded at 14% compounded annual growth rate (CAGR) over the last three years. The Bank has recorded AED 30 billion in net loan growth in the first half of the year, driven by solid demand from corporates and individual customers. This robust growth has been marked by increased exposure to high quality credits, resulting in credit risk-weighted assets increasing by only AED 6 billion in the first six months of 2024.

Given the strong loan growth achieved year-to-date and a healthy credit pipeline, ADCB is updating its full-year 2024 loan growth guidance to approximately 15%, from the previous range of 8% to 10%.

The Retail Banking Group (RBG) continues to leverage digital platforms to expand reach. By providing seamless and immediate access to a broad range of products and services, ADCB's onboarding app is propelling growth – hitting a new monthly record of 44,000 new customer registrations in May. As the customer base grows, digital engagement also continues to increase, with internet and mobile banking subscribers up 34% year on year. The Bank is delivering strong loan growth in Retail, with personal loans up 10% year-on-year, auto loans 19% higher and mortgages increasing 24% as at the end of June. The cards business is also going from strength to strength, with over 64,000 new cards issued in Q2'24<sup>(1)</sup>, fueled by digital onboarding and ecosystem partnerships.

### Strong financial performance

(AED bn)



(1) Including ADCB UAE operations and Al Hilal Bank

The Corporate and Investment Group (CIBG) is capitalising on rising levels of corporate investment as well as capital markets activity. The business continues to broaden its strong network of clients in the UAE and across the GCC, with over 3,500 new banking relationships established year-to-date. A strong advisory offering and sophisticated product suite have ensured that ADCB's CIBG business maintains a market-leading fee-to-income ratio.

44,000+

Highest number of digitally onboarded retail customers in a month (May'24)

3,500+

New CIBG banking relationships established year-to-date

In the second quarter, ADCB continued to grow market share through solid credit expansion, focused on high-quality credit counterparties to ensure effective capital deployment. In line with the Bank's strategy to rebalance its lending portfolio, loans to government-related entities (GREs) have increased considerably over the last two years to 27% of total loans, from 23% in December 2022, while exposure to real estate investment has reduced significantly to 15% from 22%.

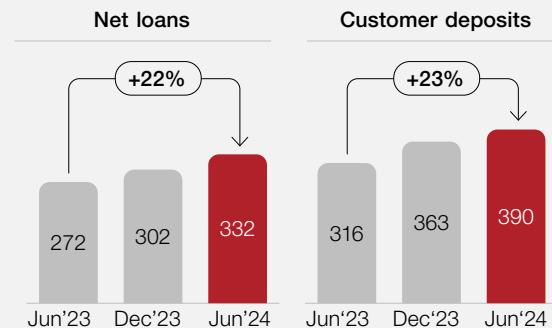
As a result, the risk-adjusted net interest margin has increased to 2.11% in the first half from 2.05% a year earlier, supported by an improvement of 15 basis points in cost of risk to 0.58%.

ADCB's strong franchise continues to attract significant customer deposits, which reached AED 390 billion at the end of June, an increase of AED 27 billion during the first half. Despite a higher interest rate environment, current and savings account (CASA) deposits expanded by AED 21 billion over the previous year, and accounted for 44% of total deposits.

**Ala'a Eraiqat**  
Group Chief Executive Officer

### Robust balance sheet

(AED bn)



ADCB's balance sheet remains robust, supported by healthy capital ratios, with the capital adequacy and CET1 ratios strengthening to 16.43% and 13.17%, respectively at the end of June.

The Bank continues to advance its sustainability agenda. Effective coordination across the organisation is delivering solid progress on implementation of ADCB's commitments under the Net Zero Banking Alliance, particularly the roadmap to set targets for carbon-intense sectors by May 2025. The Bank is also expanding specific initiatives, and in the second quarter, ADCB Islamic Banking partnered with MasterCard's Priceless Planet Coalition™ and UAE's Emirates Nature WWF on a programme to restore one hundred million trees across the globe. In the area of green products, ADCB received the 'Digital CX Award 2024' for its Corporate Cards Carbon Calculator.

Looking ahead, a strong focus on customer experience excellence will remain a core priority to expand market share. In the second quarter, ADCB was ranked by KPMG as the top financial institution for customer experience excellence in the UAE and second across all sectors. By leveraging its leading franchise and financial strength, ADCB is well positioned to achieve further growth and to play a central role in the UAE's vibrant economy.

**Deepak Khullar**  
Group Chief Financial Officer

# Q2/H1 2024 Management discussion & analysis

## Q2/H1 2024 financial highlights

Income statement highlights (AED mn)	H1'24	H1'23	Δ YoY%	Q2'24	Q1'24	Q2'23	ΔQoQ%	ΔYoY%
Total net interest and Islamic financing income	<b>6,577</b>	5,782	14	<b>3,276</b>	3,301	2,930	(1)	12
Non-interest income	<b>2,723</b>	2,190	24	<b>1,438</b>	1,285	1,129	12	27
Operating income	<b>9,300</b>	7,971	17	<b>4,714</b>	4,586	4,059	3	16
Operating expenses	<b>(2,951)</b>	(2,550)	16	<b>(1,534)</b>	(1,417)	(1,319)	8	16
Operating profit before impairment charge	<b>6,349</b>	5,421	17	<b>3,180</b>	3,169	2,740	0	16
Impairment charge	<b>(1,329)</b>	(1,496)	(11)	<b>(588)</b>	(741)	(748)	(21)	(21)
Profit before tax <sup>(1)</sup>	<b>5,023</b>	3,927	28	<b>2,593</b>	2,431	1,993	7	30
Income tax charge	<b>(568)</b>	(116)	NM	<b>(276)</b>	(292)	(60)	(6)	NM
Net profit for the period <sup>(2)</sup>	<b>4,456</b>	3,811	17	<b>2,317</b>	2,139	1,932	8	20

Balance sheet highlights (AED mn)	Jun'24	Jun'23	Δ YoY%	Jun'24	Mar'24	Dec'23	ΔQoQ%	ΔYTD%
Total assets	<b>612,242</b>	521,301	17	<b>612,242</b>	594,405	567,194	3	8
Net loans and advances	<b>332,158</b>	271,960	22	<b>332,158</b>	318,159	301,995	4	10
Net interest earning assets	<b>512,677</b>	440,740	16	<b>512,677</b>	502,260	484,972	2	6
Deposits from customers	<b>389,961</b>	315,908	23	<b>389,961</b>	383,695	362,905	2	7

Key metrics (%)	H1'24	H1'23	ΔYoY bps	ΔQoQ		ΔYoY bps		
				Q2'24	Q1'24			
CAR (Capital adequacy ratio – Basel III)	<b>16.43</b>	16.11	32	<b>16.43</b>	16.26	16.11	17	32
CET1 (Common equity tier 1) ratio	<b>13.17</b>	13.39	(22)	<b>13.17</b>	12.96	13.39	21	(22)
Liquidity coverage ratio (LCR)	<b>129.9</b>	130.4	(50)	<b>129.9</b>	139.8	130.4	(990)	(50)
Loan to deposit ratio	<b>85.2</b>	86.1	(90)	<b>85.2</b>	82.9	86.1	230	(90)
CASA/total customer deposits	<b>44</b>	48	(400)	<b>44</b>	47	48	(300)	(400)
Non-performing loan (NPL) ratio	<b>3.59</b>	5.10	(151)	<b>3.59</b>	3.44	5.10	15	(151)
Provision coverage ratio <sup>(3)</sup>	<b>95.0</b>	98.5	(350)	<b>95.0</b>	108.5	98.5	(1,350)	(350)
NPL ratio including POCI <sup>(4)</sup>	<b>3.87</b>	5.68	(181)	<b>3.87</b>	3.81	5.68	6	(181)
Cost of risk (COR) <sup>(5)</sup>	<b>0.58</b>	0.73	(15)	<b>0.48</b>	0.67	0.71	(19)	(23)
Cost to income ratio	<b>31.7</b>	32.0	(30)	<b>32.6</b>	30.9	32.5	170	10
Net interest margin (NIM) <sup>(6)</sup>	<b>2.66</b>	2.75	(9)	<b>2.63</b>	2.70	2.74	(7)	(11)
Risk adjusted NIM <sup>(6)</sup>	<b>2.11</b>	2.05	6	<b>2.16</b>	2.07	2.07	9	9
Return on average tangible equity (RoATE) <sup>(2)</sup>	<b>15.0</b>	14.8	20	<b>16.5</b>	14.1	15.6	240	90

Note: Figures may not add up due to rounding differences

(1) After including share in profit of associates

(2) For the Bank, the UAE corporate tax of 9% commenced on and from 1 January 2024. Therefore 2023 comparisons are not on a like for like basis

(3) Provisions on loans and advances, including fair value adjustments

(4) POCI: Purchased or originated credit-impaired financial assets

(5) COR: Net impairment charge on loans & advances and investments divided by net average loans & advances and investments

(6) NIM and risk adjusted NIM exclude 'Financial assets at fair value through profit or loss' and 'Loans and advances to customers at fair value through profit or loss' from interest earning assets

## Update and progress on guidance

	FY'24 guidance	H1'24 actual	Medium term (2024-2026) guidance
<b>Loan growth</b>	(Prev. 8-10%) → c.15%	10%	
<b>RoATE</b>	14-15%	15%	
<b>NIM</b>	c. 2.70%	2.66%	
<b>Cost of risk</b>	<80 bps	0.58%	
<b>CET1 ratio</b>	>12%	13.17%	
<b>Dividend payout ratio (cash)</b>	40-50% of net profit		

### Strong earnings growth delivering 15% RoATE in H1'24, driven by targeted lending to high-quality counterparties, robust fee income and reduced impairment charge

- The Bank has capitalised on a strong credit pipeline over the last 12 months amid rising benchmark rates, while continuing to implement a strategy to increase exposure to high-quality, low-risk credit counterparties, with GReEs contributing 51% of YTD gross loan growth. In parallel, the higher rate environment has resulted in greater representation of time deposits in the funding mix.
- In this context, net interest income of AED 3.276 billion in Q2'24 increased 12% YoY and declined marginally QoQ. For the six-month period, net interest income was 14% higher at AED 6.577 billion. Risk-adjusted net interest margin (NIM) has improved due to the rebalancing of the loan portfolio towards GReEs, increasing by 9 bps QoQ and YoY to 2.16% in Q2'24. For H1'24, risk-adjusted NIM improved 6 bps over the prior year to 2.11%, supported by a 15 bps improvement in the cost of risk. Meanwhile, NIM declined 11 bps YoY and 7 bps sequentially to 2.63% in Q2'24 and was 9 bps lower YoY to 2.66% in H1'24, partially due to higher cost of funds as time deposits increased.
- In Q2'24, non-interest income was AED 1.438 billion, an increase of 27% YoY and 12% sequentially, partially driven by strong growth in net fee and commission income, which was up 12% YoY and 15% QoQ at AED 809 million. Net trading income in the quarter increased 25% YoY and declined by 8% sequentially to AED 480 million due to lower gains on financial assets at fair value through profit or loss (FVTPL). Other operating income was AED 149 million compared to AED 22 million a year earlier and AED 59 million in Q1'24, with the increases due to higher gains on non-trading securities.
- In H1'24, non-interest income was AED 2.723 billion, up 24% from a year earlier, and represented 29% of total operating income in the six-month period, compared to 27% in the first half of 2023. Net fees and commission income of AED 1.512 billion was up 20% YoY, largely driven by higher loan processing fees as well as trade finance commission. Net trading income in the first half was AED 1.003 billion, up 20% mainly due to higher gains on financial assets at FVTPL. Other operating income was AED 208 million compared to AED 95 million a year earlier, with higher gains on non-trading securities partially offset by lower property management income following divestment of an 80% stake in Abu Dhabi Commercial Properties (ADCP) in Q4'23.
- Operating income was AED 4.714 billion in Q2'24, up 16% YoY and 3% sequentially, and reached AED 9.300 billion in H1'24, an increase of 17% on the previous year.
- Over the last 12 months, the Bank has prioritised investment to drive growth of the business, including digitisation and sales initiatives. Operating expenses of AED 1.534 billion in Q2'24 were 16% higher YoY and up 8% QoQ, with the sequential increase largely due to the establishment of the new branch in Saudi Arabia and other growth opportunities, as well as the timing of variable pay accruals and payments. Consequently, cost to income ratio of 32.6% in Q2'24 was 170 bps higher sequentially and steady YoY, and stood at 31.7% for H1'24 an improvement of 30 bps YoY.

- Net Impairment charge was AED 588 million in Q2'24, a decrease of 21% both sequentially and YoY, and was AED 1.329 billion in H1'24, 11% lower than a year earlier.
- Pre-tax net profit was AED 2.593 billion in Q2'24, an increase of 30% YoY, and AED 5.023 billion in H1'24, up 28% YoY.
- Net profit after tax was AED 2.317 billion in Q2'24 and AED 4.456 billion in H1'24, representing a return on average tangible equity of 16.5% and 15.0% respectively.

### Robust balance sheet marked by solid capital position and strong growth in assets and deposits, with guidance on full-year loan growth upgraded to c.15%

- The Group's balance sheet remains robust, with total assets of AED 612 billion, increasing 8% YTD and 17% YoY.
- Net loans and advances to customers increased 10% YTD (AED 30 billion) and 22% (AED 60 billion) YoY to AED 332 billion, with the Bank extending AED 73 billion in new credit in the first half and receiving AED 41 billion in repayments. This robust growth has been marked by higher exposure to high-quality credits, with loans to GREs increasing to 27% of total loans, from 25% in Dec'23, while exposure to real estate investment reduced to 15% from 17%. The Bank also increased lending to diverse segments, including financial institutions, trading, transport and communication, as well as retail customers (see table below).
- Given the Bank's strong loan growth and a healthy credit pipeline, ADCB has updated its guidance for full-year 2024 loan growth to c.15%, from the previous range of 8% to 10%.
- Investment securities stood at AED 133 billion, up 3% YTD and 9% YoY, with 74% accounted for at amortised cost and 26% at fair value through other comprehensive income (FVTOCI) and marked to market on a daily basis. In the interbank markets, ADCB was a net lender of AED 11.8 billion as at June-end.
- Total customer deposits were up 7% YTD (AED 27 billion) and 23% (AED 74 billion) YoY to reach AED 390 billion, with time deposits increasing 12% YTD (AED 23 billion) and 32% (AED 53 billion) YoY to AED 218 billion. Despite a high interest rate environment, CASA deposits increased by 14% (AED 21 billion) over the last 12 months to AED 172 billion and accounted for 44% of total customer deposits as at June-end.
- Total shareholders' equity stood at AED 71 billion as at 30 June 2024.
- The Bank remains well-capitalised with strengthened capital adequacy (Basel III) and CET1 ratios of 16.43% and 13.17% respectively, versus 16.22% and 12.86% as at December-end, driven by strong retained earnings and supported by an enhanced risk-weighted asset profile with increased exposure to GREs.
- ADCB's liquidity position remains robust, with a liquidity coverage ratio of 129.9%, a liquidity ratio of 30.7% and a loan to deposit ratio of 85.2%.

Retail Banking Group <sup>(1)</sup>	% increase in acquisitions (Q2'24 vs. Q2'23)	% increase in portfolio balance (Jun'24 vs. Jun'23)
Personal loans	2% <sup>(2)</sup>	10%
Mortgage loans	10% <sup>(2)</sup>	24%
Auto loans	(20%) <sup>(2)</sup>	19%
Credit cards	22% <sup>(3)</sup>	16%

(1) ADCB Group's UAE operations, including Al Hilal Bank  
(2) Personal, mortgage and auto loans refer to value of disbursals  
(3) Credit cards reflect the volume of cards issued

## Cost of risk well within guidance as lower impairment charges drive significant improvement

- Cost of risk was 48 bps in Q2'24, well within full-year guidance of <80 bps, compared to 67 bps at March-end and 71 bps a year earlier. For H1'24, cost of risk was 58 bps, reduced from 73 bps a year earlier.
- The NPL ratio was 3.59% as at June-end, declining from 3.73% at December-end and 5.10% a year earlier.
- The provision coverage ratio was 95.0%, compared to 102.5% at December-end, and including collateral held, the ratio was 146%.

## Strategic investment in digital drives customer growth, with onboarding app setting new record for monthly record

- ADCB Group's UAE operations, including Al Hilal Bank, welcomed c.192,000 new customers in Q2'24, with 85% onboarded digitally. Furthermore, ADCB's onboarding app, Hayyak, registered the highest number of customers onboarded in a month, with 44,000 in May.
- Subscriptions to ADCB's digital banking platforms grew by c.124,000 customers in the quarter<sup>(1)</sup>. As at June-end, digital banking subscribers (internet and mobile banking) were up 34% YoY, with active users up 38% YoY. The Bank has achieved its highest ever level of digital banking subscriptions, with 90% of customers registered for internet and mobile banking<sup>(1)</sup>.
- Self-service transactions in Q2'24 grew by 40% YoY to over 63 million, while mobile fund transfers were up 67% from a year earlier. Self-service retail transactions represented 97% of all customer transactions in Q2'24.
- Transactions on the ProCash and ProTrade corporate banking digital platforms accounted for 97% of all cash management transactions and 68% of trade finance transactions in Q2'24, respectively.
- ADCB implemented 13 digital releases to enhance the customer experience in Q2'24. The ProCash Mobile app login journey was further simplified, while the Bank also improved the customer experience on its escrow platform and upgraded its liquidity management solution for CIBG clients.

## Ongoing progress on Net Zero Banking Alliance commitments; ADCB Egypt publishes 2023 ESG report

- As part of the Net Zero Banking Alliance, ADCB continues to implement its roadmap for setting targets for carbon-intense sectors by May 2025.
- The Bank is monitoring progress on its commitment to extend AED 125 billion of sustainable finance by 2030, providing quarterly updates on the portfolio to the UAE Banks Federation (UBF) based on its guidance on accounting for sustainable financing.
- ADCB has conducted workshops for key stakeholders from its Sustainability, Risk, Credit and Finance functions to develop capabilities in preparation for adoption of IFRS S1 and S2 in future reporting periods.
- ADCB Egypt published its third ESG and Carbon Footprint Reports as per requirements of the Central Bank of Egypt.

(1) ADCB UAE operations only, excluding Al Hilal Bank

## ADCB Egypt reports strong earnings as net loans grow 37% year-on-year

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

Net profit<sup>(1)</sup> in Q2'24 increased 175% YoY to EGP 1.137 billion, representing a return on equity of 45%

Net profit<sup>(1)</sup> in H1'24 increased 142% YoY to EGP 1.879 billion, representing a return on equity of 39%

Net loans increased 18% YTD and 37% YoY to EGP 42 billion as at 30 June 2024

Total deposits increased 14% YTD and 34% YoY to EGP 99 billion as at 30 June 2024

- The Bank continues to focus on digital transformation, with subscribers to digital banking platforms up 49% YoY as at June-end.
- ADCB Egypt opened its new headquarters in Cairo, in accordance with international standards for environmentally friendly buildings. This strategic step reinforces the Bank's commitment to a strong presence in the country and to playing a key role in the economy.
- The Bank partnered with Network International, the leading enabler of digital commerce in the Middle East and Africa, to deliver payments processing and fraud detection, prevention and management capabilities powered by AI and machine learning.

(1) Based on IFRS

# Further information on ADCB can be found at [adcb.com/ir](http://adcb.com/ir) or by contacting:

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