

# First quarter 2025

Earnings press release and  
management discussion & analysis

29 April 2025





# ADCB reports 20% YoY rise in profit before tax to AED 2.907 bn in Q1'25, with net profit after tax<sup>(1)</sup> at AED 2.446 bn

Abu Dhabi, 29 April 2025 – Abu Dhabi Commercial Bank PJSC (ADCB) today reported its financial results for the first quarter of 2025 (Q1'25).

## Selected financial metrics for Q1'25

2.907 bn

Profit before tax (AED)

2.446 bn

Net profit after tax<sup>(1)</sup> (AED)

13.7%

Return on average equity (post-tax)

29.2%

Cost to income ratio

+13%

Net loan growth (YoY)

+15%

Customer deposit growth (YoY)

0.49%

Cost of risk

2.24%

Non-performing loan ratio

12.59%

CET1 ratio

**15<sup>th</sup> consecutive quarter of growth<sup>(2)</sup> in profit before tax marked by well-diversified income streams and improved efficiencies amid continued strength in UAE economic fundamentals**

## Key highlights – Q1'25 vs. Q1'24

- Profit before tax of AED 2.907 bn increased 20%
- Net profit after tax<sup>(1)</sup> stood at AED 2.446 bn
- Net interest income of AED 3.394 bn increased 3%
- Non-interest income of AED 1.619 bn increased 26%
- Operating income of AED 5.013 bn increased 9%
- Cost to income ratio of 29.2% improved by 170 basis points
- Operating profit before impairment charge of AED 3.548 bn increased 12%

(1) For Q1 2025, ADCB has provisioned for tax at a rate of 15% based on the Domestic Minimum Top-up Tax (DMTT) introduced by the UAE on 1 January 2025, versus the 9% corporate income tax rate applied in 2024. Therefore, year-on-year comparison is not on a like-for-like basis. For more information, please see note 3 of Q1'25 financial statements

(2) Excluding net loss on discontinued operations (as applicable) and one-off gain recorded from the divestment of an 80% stake in Abu Dhabi Commercial Properties (ADCP) in Q4'23

## Continuation of strong loan and deposit growth, accompanied by high asset quality

- Total assets of AED 680 bn increased 14% YoY and 4% QoQ
- Net loans of AED 359 bn were up 13% YoY (AED 41 bn) and 3% QoQ (AED 9 bn)
- Total customer deposits of AED 442 bn increased 15% YoY (AED 58 bn) and 5% QoQ (AED 21 bn)
- Current and savings account (CASA) deposits increased 10% YoY (AED 18 bn) and 6% QoQ (AED 12 bn) to AED 198 bn at March-end, accounting for 45% of total customer deposits
- Capital adequacy and CET1 ratios were 16.07% and 12.59% respectively compared to 16.13% and 12.56% as at Dec-end
- Liquidity coverage ratio (LCR) stood at 138.6%, while loan to deposit (LTD) ratio was 81.4%
- Cost of risk improved to 0.49% in Q1'25 from 0.72% in Q4'24 and 0.67% in Q1'24. The NPL ratio improved further to 2.24% from 3.04% at Dec-end and 3.44% in March'24. Provision coverage ratio was 150.1%, up from 110.0% at Dec-end, when including collateral it was 260%

## Key recent business and operational highlights

In January 2025, ADCB launched an ambitious **five-year strategy** aimed at doubling net profit to AED 20 billion by 2030, while delivering sustained growth in dividends and return on equity. Aligned with the UAE's economic transformation, the strategy sets clear targets and prioritises digital innovation, customer experience, sustainability and long-term value creation for shareholders.

In January 2025, **Al Hilal Bank appointed Jamal Al Awadhi as Chief Executive Officer** to lead its next phase of digital growth. With a strong track record in innovation and leadership, Jamal Al Awadhi will drive the Bank's ambition to redefine Shari'ah-compliant digital retail banking in the UAE.

ADCB announced in January 2025 that it had achieved **100% Emiratisation across all banking roles in its Al Ain branches** – a first for the UAE financial sector. This milestone underscores the Bank's leadership in empowering national talent and supporting the UAE's Emiratisation agenda.

ADCB was included in the **FTSE4Good Index Series** in January 2025, reflecting strong performance across environmental, social, and governance (ESG) criteria. The independent assessment by FTSE Russell places ADCB above the global financial industry average, further elevating its profile among ESG-focused investors.

In March 2025, **ADCB's long-term credit rating was upgraded to 'A+' by S&P Global Ratings**, placing the Bank among its top three highest-rated banks in the MENA region. The upgrade reflects ADCB's strong financial position, high asset quality, and disciplined risk management.

In April 2025, **ADCB launched Meedaf**, a pioneering financial services venture designed to help banks and financial institutions across the UAE and GCC region enhance operational efficiency, reduce costs, and remain competitive through innovation and advanced technologies.

In April 2025, ADCB was named the **strongest banking brand** in the UAE, with its brand value rising 17% year-on-year to AED 12.3 billion, according to Brand Finance's latest global rankings. The Bank achieved a brand strength score of 81.5 ('AAA-') and climbed seven places to 102<sup>nd</sup> globally.



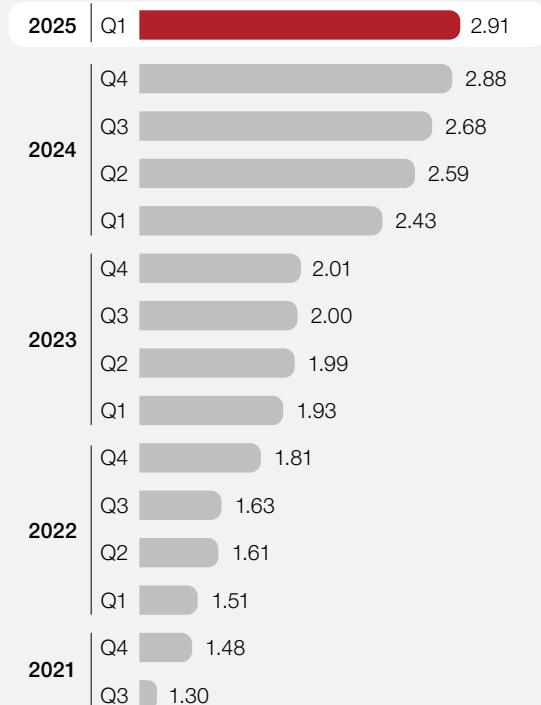
## Commentary on Q1'25 financial results

ADCB entered 2025 with solid momentum, embarking on a new Board-endorsed five-year strategy to drive long-term sustainable expansion. The Bank recorded a 15<sup>th</sup> consecutive quarter of growth in profit before tax, which rose 20% year on year to AED 2.907 billion, marked by high-quality growth across core businesses. First-quarter net profit after tax<sup>(1)</sup> was AED 2.446 billion, delivering a return on average equity of 13.7%.

In the first quarter, the Bank continued to benefit from well-balanced income streams, with operating income rising 9% year on year, primarily driven by a sharp 26% increase in non-interest income across all main line items. In parallel with top-line growth, ADCB delivered further gains in operational efficiency, with the cost-to-income ratio improving by 170 basis points year on year to 29.2% in the first quarter. Operating expenses decreased 6% quarter on quarter as the Bank continued to focus on disciplined cost management while deploying targeted investment in talent and technology to drive higher productivity and an enhanced customer experience.

### 15 quarters of consecutive growth in profit before tax<sup>(2)</sup>

(AED bn)

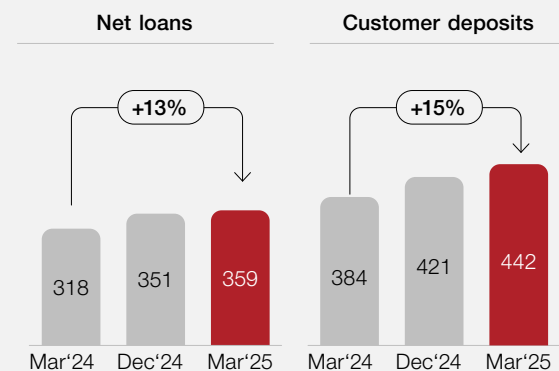


The UAE's robust economic fundamentals continued to support a healthy credit pipeline. Net loans increased by approximately AED 9 billion during the quarter, led by the financial institutions, energy and transport and communication sectors, while exposure to government-related entities (GREs) remained significant at 27% of gross loans. Notably, asset quality continued to strengthen considerably, with the non-performing loan ratio declining to 2.24%, while cost of risk improved by 18 basis points year on year to 0.49%, remaining within our guidance.

The strong financial position was recognised in March with an upgrade by S&P Global Ratings to a credit rating of 'A+', placing ADCB among its three highest-rated banks in the MENA region, reflecting the robust capital base, asset quality, risk management culture and control framework. The ratings upgrade affirmed the Bank's position as a high quality issuer in international capital markets. ADCB successfully priced a USD 600 million dual-listed Formosa bond in February at a favourable spread of 105 basis points above SOFR with the issuance allocated predominantly to Asian investors due to strong demand.

ADCB's trusted franchise and a strategic focus on service excellence are driving customer growth and substantial inflows of deposits, which increased by AED 21 billion in the first quarter, including AED 12 billion of current and savings account (CASA) deposits. This leading market position was reflected in a 17% year on year increase in our brand value to AED 12.3 billion, according to the 2025 Brand Finance report, placing ADCB as the highest-rated banking brand in the UAE, for the second consecutive year.

### Robust balance sheet (AED bn)



(1) For Q1 2025, ADCB has provisioned for tax at a rate of 15% based on the Domestic Minimum Top-up Tax (DMTT) introduced by the UAE on 1 January 2025, versus the 9% corporate income tax rate applied in 2024. Therefore, year-on-year comparison is not on a like-for-like basis. For more information, please see note 3 of Q1'25 financial statements

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## Enhanced efficiencies and business growth

ADCB's investment in digital and AI technologies is delivering tangible impact, enabling the Bank to serve a fast-growing customer base with greater speed, convenience, and efficiency. In the first quarter, the Retail Banking Group (RBG) welcomed over 89,000 new customers, with 71% onboarded through digital channels.

Key digital transformation initiatives were rolled out during the quarter, including multi-CASA and multi-currency account opening features and enhancements to automated approval processes. As a result, an increasing share of credit card and personal loan applications were approved through straight-through processing, with no human intervention. In parallel, targeted AI initiatives were launched to support revenue generation, improve customer experience and drive efficiencies at an enterprise-wide level.

The Corporate and Investment Banking Group (CIBG) continued to deepen and diversify its client base, establishing over 100 new banking relationships in the large corporate and GRE segment during the quarter. In the SME and mid-sized corporate segment, more than 2,000 new relationships were added. CIBG maintains a market-leading fee-to-income ratio, supported by an expanding working capital proposition, as well as cross-border transaction banking and liquidity management capabilities. The Group reinforced its capital markets advisory profile through lead roles in a number of key transactions, including a USD 500 million green sukuk issuance by Aldar Properties and a USD 1 billion sukuk issued by the Ras Al Khaimah Investment and Development Office.

The Private Banking and Wealth Management Group continued its strong trajectory, recording a 46% increase in assets under management (AUM) over the past 12 months. ADCB Private's offering of investment advisory alongside core banking services is attracting significant numbers of high-net-worth individuals, with 7% growth in clients during the quarter.

## Launch of Meedaf to unlock new income streams

In line with the five-year strategy launched in January, which aims to double net profit to AED 20 billion by 2030, ADCB has unveiled Meedaf, a strategic venture designed to expand beyond traditional banking and unlock new income streams. Launched in early April and operating within Abu Dhabi Global Market (ADGM), Meedaf will provide specialised operational services to financial institutions across the UAE and GCC, leveraging advanced digital solutions to enhance efficiency and create long-term value across the sector.

Meanwhile, ADCB continues to make strong progress in embedding global best practices across its sustainability framework. The Bank has published its 2024 ESG Report, which includes its first double materiality assessment aligned with GRI and IFRS standards, extensive stakeholder engagement across the value chain, and third-party assurance of Scope 3 financed emissions. The Bank's approach to ESG has been recognised through a 'Regional top-rated' badge by Sustainalytics for the Middle East and Africa region. ADCB is also contributing to national sustainable finance policy development as a knowledge partner to the Global Climate Finance Centre (GCFC), working alongside key UAE government entities to help shape sector-wide ESG KPIs and targets for 2025.

A strong capital base, diversified business model, and a disciplined approach to risk management form the robust foundations for ADCB's enduring expansion and resilience. The Bank benefits from a business-friendly operating environment in the UAE, which continues to grow as a preferred destination for capital and talent. ADCB remains well equipped to navigate global market and economic uncertainty, to create sustainable value while contributing to the stability and development of the economy.

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

**Deepak Khullar**  
Group Chief Financial Officer

# Q1 2025 Management discussion & analysis

## Q1 2025 Financial highlights

Income statement highlights (AED mn)	Q1'25	Q4'24	Q1'24	ΔQoQ%	ΔYoY%
Total net interest and Islamic financing income	3,394	3,505	3,301	(3)	3
Non-interest income	1,619	1,962	1,285	(17)	26
Operating income	5,013	5,467	4,586	(8)	9
Operating expenses	(1,465)	(1,565)	(1,417)	(6)	3
Operating profit before impairment charge	3,548	3,902	3,169	(9)	12
Impairment charge	(646)	(1,020)	(741)	(37)	(13)
Profit before tax <sup>(1)</sup>	2,907	2,884	2,431	1	20
Income tax charge <sup>(2)</sup>	(461)	(311)	(292)	48	58
Net profit for the period <sup>(2)</sup>	2,446	2,573	2,139	(5)	14

Balance sheet highlights (AED mn)	March'25	Dec'24	March'24	ΔQoQ%	ΔYoY%
Total assets	679,716	652,814	594,405	4	14
Net loans and advances	359,489	350,638	318,159	3	13
Net interest earning assets	575,280	555,289	502,260	4	15
Deposits from customers	441,691	421,060	383,695	5	15

Key metrics (%)	Q1'25	Q4'24	Q1'24	ΔQoQ bps	ΔYoY bps
CAR (Capital adequacy ratio – Basel III)	16.07	16.13	16.26	(6)	(19)
CET1 (Common equity tier 1) ratio	12.59	12.56	12.96	3	(37)
Liquidity coverage ratio (LCR)	138.6	137.3	139.8	130	(120)
Loan to deposit ratio	81.4	83.3	82.9	(190)	(150)
CASA/total customer deposits	45	44	47	100	(200)
Non-performing loan (NPL) ratio	2.24	3.04	3.44	(80)	(120)
Provision coverage ratio <sup>(3)</sup>	150.1	110.0	108.5	4,010	4,160
NPL ratio including POCI <sup>(4)</sup>	2.46	3.28	3.81	(82)	(135)
Cost of risk (COR) <sup>(5)</sup>	0.49	0.72	0.67	(23)	(18)
Cost to income ratio	29.2	28.6	30.9	60	(170)
Net interest margin (NIM) <sup>(6)</sup>	2.48	2.58	2.70	(10)	(22)
Risk adjusted NIM <sup>(6)</sup>	2.01	1.89	2.07	12	(6)
Return on average equity (ROAE) <sup>(7)</sup>	13.7	14.9	12.5	(120)	120

Note: Figures may not add up due to rounding differences

(1) After including share in profit of associates

(2) For Q1 2025, ADCB has provisioned for tax at a rate of 15% based on the Domestic Minimum Top-up Tax (DMTT) introduced by the UAE on 1 January 2025, versus the 9% corporate income tax rate applied in 2024. Therefore year-on-year comparison is not on a like-for-like basis. For more information, please see note 3 of Q1'25 financial statements

(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

(7) For ROAE calculation, net profit after tax attributable to equity shareholders has been considered, i.e. net profit after deducting coupon payments relating to Tier 1 capital notes

## Well-diversified income streams, efficiencies and improved cost of risk drive YoY earnings growth and reinforce earnings quality

- Net interest income of AED 3.394 billion in Q1'25 increased 3% YoY on higher volumes and declined 3% QoQ following three interest rate cuts since September. In the context of declining benchmark rates, net interest margin (NIM) decreased 22 bps YoY and 10 bps QoQ to 2.48% in Q1'25. However, risk-adjusted NIM of 2.01% was broadly aligned with Q1'24, driven by strategic rebalancing of the loan portfolio towards high-quality, low-risk credit exposures, and increased 12 bps QoQ on lower impairment charges.
- Non-interest income of AED 1.619 billion in Q1'25 was 26% higher YoY. This was primarily driven by a 17% increase in net fees and commission income, as well as a 7% increase in net trading income, primarily on higher gains from foreign exchange and derivatives. On a sequential basis, non-interest income declined 17% primarily due to a decrease in other operating income on account of significantly higher gains on extinguishment of corporate loans recorded in Q4'24.
- Operating income was AED 5.013 billion in Q1'25, an increase of 9% over the previous year and 8% lower sequentially.
- The Bank achieved a strong YoY improvement of 170 bps in the cost to income ratio to 29.2% in Q1'25 driven by higher operating income combined with sustained cost discipline. Operating expenses were reduced 6% sequentially to AED 1.465 billion in Q1'25, supported by enhanced efficiencies and greater automation through continued digital transformation and adoption of AI technology.
- Impairment charge declined by 13% YoY and 37% QoQ to AED 646 million on account of higher recoveries and lower impairment allowance.
- Profit before tax increased 20% YoY and 1% QoQ to AED 2.907 billion. Net profit after tax<sup>(1)</sup> was AED 2.446 billion in Q1'25, representing a return on average equity of 13.7%.

## Robust balance sheet growth continues into 2025, with net loans increasing AED 9 billion QoQ across diverse economic sectors, while the Bank attracted AED 12 billion of CASA<sup>(2)</sup> deposits in the quarter

- Total assets increased 14% YoY and 4% QoQ to reach AED 680 billion at March-end.
- Net loans and advances to customers increased 13% YoY (AED 41 billion) and 3% QoQ (AED 9 billion) to AED 359 billion at March-end. The portfolio remains well balanced, with GREs comprising 27% of total loans, and real estate investment representing 13%, financial institutions 11% and trading 8%, while personal loans accounted for 21%.
- Investment securities stood at AED 150 billion, up 13% YoY and 5% QoQ, with 99% invested in bonds. The securities were 60% accounted for at amortised cost and 40% 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 25.8 billion as at March-end.
- The Bank's strong franchise continued to drive robust growth in customer deposits, which increased 15% YoY (AED 58 billion) and 5% QoQ (AED 21 billion) to AED 442 billion at end of March. CASA deposits increased AED 12 billion during the quarter, accounting for 57% of deposit growth, while time deposits were up AED 9 billion. CASA deposits represented 45% of total deposits at March-end, up from 44% at December-end.
- Total shareholders' equity stood at AED 74 billion as at 31 March 2025.
- ADCB remains well-capitalised, supported by strong earnings growth and efficient capital deployment, which has enhanced the risk-weighted asset profile. The capital adequacy ratio (Basel III) stood at 16.07% and the CET1 ratio was 12.59% as at March-end.
- The Bank maintains a robust liquidity position, with a liquidity coverage ratio of 138.6%, a liquidity ratio of 33.3% and a loan to deposit ratio of 81.4% as at March-end.

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(2) Current and savings account

## Strong asset quality metrics with NPL ratio significantly lower

- Cost of risk decreased by 18 bps YoY and 23 bps QoQ to 0.49% in Q1'25, remaining within our guidance. The NPL ratio improved significantly to 2.24% from 3.04% at December-end and 3.44% in March'24.
- The provision coverage ratio was 150.1%, compared to 110.0% at December-end and 108.5% in March'24. Including collateral held, the ratio was 260% versus 188% at the end of 2024 and 167% in March'24.

## Digital platforms and increasing automation driving strong pace of customer growth and efficiency gains

- Digital platforms continued to play a key role in driving customer acquisition and engagement. The Retail Banking Group<sup>(1)</sup> added 89,000 new customers during the quarter, with 71% onboarded through digital channels. ADCB is partnering with organisations, including Nafis, Mazaya and GEMS Education, to integrate the Hayyak onboarding app and select retail products onto digital platforms directly accessible by employees.
- Digital engagement increased, with subscriptions to online and mobile banking up 20% YoY to over 2.1 million customers<sup>(2)</sup>, to cover 92% of retail customers, with mobile banking active users up 21%. In a key measure of increased efficiency at scale, digital transactions increased 26% YoY to over 73 million in Q1'25, representing over 97% of all retail customer transactions, while mobile fund transfers were up 50% YoY.
- Key digital initiatives were rolled out in Q1'25, including streamlined approvals as well as multi-CASA and multi-currency digital account opening for retail customers, and enhancements to ProCash and the digital wallet for corporate clients.
- In March, ADCB launched a standalone TouchPoints mobile app, a dedicated platform to manage and redeem loyalty rewards. The app has gained strong early traction and offers features such as bill payments, donations, and peer-to-peer point transfers, supporting the continued growth of TouchPoints as a core component of customer engagement.
- ADCB continued to accelerate AI adoption in Q1'25, with targeted initiatives to support revenue generation, improve customer experience and drive efficiencies at an enterprise-wide level.
- Transactions on the ProCash and ProTrade corporate banking digital platforms accounted for 97% of all cash management transactions and 63% of trade finance transactions in Q1'25, respectively.

(1) ADCB Group's UAE operations, including Al Hilal Bank

(2) ADCB Group's UAE operations, excluding Al Hilal Bank



## ADCB published its 2024 ESG Report; and awarded 'Regional top-rated' badge by Sustainalytics

- The Bank has completed its first double materiality assessment aligned with GRI and IFRS standards, and released its 2024 ESG Report, which also includes third-party assurance of its customers' 'Scope 3' financed emissions that make up 99% of the Bank's carbon footprint.
- ADCB became one of only six banks in the Middle East and Africa region to be awarded the 'Regional top-rated' badge by Sustainalytics, recognising the Bank's strong performance in ESG risk management and transparency.
- The Bank is partnering with the Global Climate Finance Centre (GCFC) as a knowledge partner on a key initiative to accelerate sustainable finance, which involves key UAE government stakeholders including the Securities and Commodities Authority (SCA), Central Bank of the UAE (CBUAE), Ministry of Finance (MoF), and Abu Dhabi Global Market (ADGM). As part of this initiative, ADCB is contributing to the development of sector-wide sustainable finance KPIs and targets for 2025.
- ADCB is participating in the shaping of the global climate finance agenda by collaborating with United Nations Environment Programme Finance Initiative (UNEP FI) and the Net Zero Banking Alliance (NZBA) secretariat on strategic reviews and proposed reforms to enhance the credibility and impact of net zero commitments in the financial sector.

## Al Hilal Bank continues to enhance its digital service model

- Jamal Al Awadhi appointed as CEO in January to drive growth through digital-only service model.
- In Q1'25, Al Hilal Bank has continued to introduce new features and products, aimed at improving the customer experience, cost-efficiency and service quality. The 'Savings Plus' account was launched to reward customers with enhanced returns for consistent savings behaviour.
- As the Bank continues to streamline its branch network, significant steps have been taken to enhance the mobile banking experience and automation across key customer journeys.

## ADCB Egypt net profit up 74% YoY to EGP 1.293 bn in Q1'25 on strong loan and deposit growth

- ADCB Egypt reported a strong financial performance, with robust loan and deposit growth delivered in the first quarter:
  - Net profit<sup>(1)</sup> in Q1'25 increased 74% YoY to EGP 1.293 billion, representing a return on equity of 40%
  - Net loans increased 16% QoQ and 48% YoY to EGP 61 billion as at 31 March 2025
  - Total deposits increased 7% QoQ and 33% YoY to EGP 124 billion as at 31 March 2025
- The Bank continued to leverage digital channels to drive growth and engagement, with subscribers to digital banking platforms up 31% YoY at the end of Q1'25 and active users up 42%.
- ADCB Egypt received the 'Athar Award' from the Egypt CSR Forum for its best-practice approach to sustainability and its CSR initiatives.
- ADCB Egypt was certified as a 'Top Employer' for 2025 by the global Top Employer Institute, becoming the first bank in the Egyptian banking sector to earn this recognition.

(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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