



بنك أبوظبي الوطني
NBAD

Investor Presentation

November 2015

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☒ UAE, Abu Dhabi & Banking Sector

☐ NBAD Overview

☐ Strategy

☐ Financial Review - 3Q/9M 2015

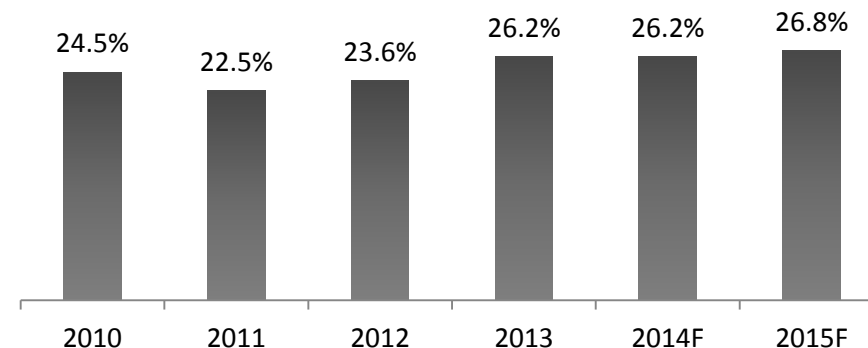
☐ Appendix

UAE Economic Overview

- The United Arab Emirates comprises seven Emirates with Abu Dhabi being the largest contributor to its GDP
- Rating: Aa2 stable by Moody's *(unsolicited)*
- Nominal GDP for 2014 estimated at USD 399.5bn, making it the 2nd largest economy in the GCC (after Saudi Arabia)¹
- 6% of proven global oil reserves as of 2014²
- UAE Banking sector offers the largest asset base within the GCC (NBAD is 4th largest bank by assets in the MENA region)
- UAE banking sector is dominated by domestic players domiciled within the market

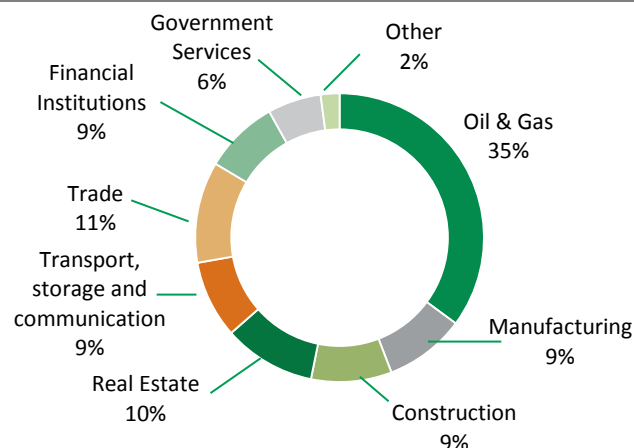
UAE Public Debt vs GDP²

Per cent (%)



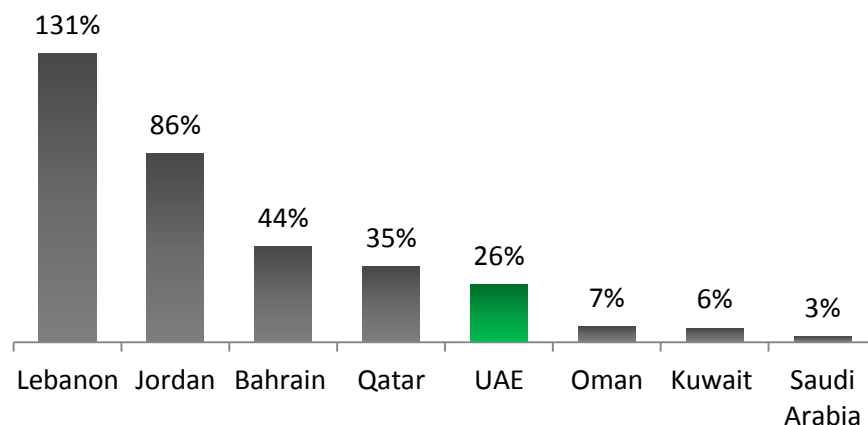
Composition of UAE Nominal GDP by Sector (2014)³

Per cent (%)



Public Debt in MENA Region (2013)²

Per cent (%)



¹ IMF World Economic Outlook, 2014

² Moody's

³ National Bureau of Statistics, UAE

Abu Dhabi – The Capital

Abu Dhabi Key Economic Indicators

Credit Rating	Aa2 (Moody's) / AA (S&P) / AA (Fitch)
Size	Abu Dhabi accounts for 87% of UAE's land area
Population	2.65mn ¹ (mid-2014 est)
Nominal GDP	AED 953bn (USD 259.4bn) ¹ (2014)
GDP Per Capita (2013)	USD 106,000 ¹
Oil & Gas as a % of GDP	51% (nominal GDP, 2014) ¹
Crude Oil -- Production -- Reserves	Approx 2.7mn bpd (2014) ¹ 97.8 bn barrels ¹ ; Global ranking – 7 ²
Other Principal Contributors to Nominal GDP (2014)¹	Construction (9.6%), Real Estate (4.6%), FIs & Insurance (7.2%), Manufacturing (5.5%), Defense / Social Security (5.8%), Transportation and storage (4.3%), Wholesale and retail trade (4.4%), Public utilities (2.5%)
Abu Dhabi "2030 Economic Vision"	Initiative by the Government of Abu Dhabi to develop and diversify the economy beyond oil revenues

Abu Dhabi's Aa2 government rating reflects our expectation that resources accumulated during the recent period of high oil prices and a prudent budgeting of oil proceeds will mitigate the negative consequences of oil price volatility on the country's fiscal and external accounts.

Abu Dhabi benefits from: (1) ample reserves derived from several consecutive years of fiscal surpluses; (2) a sound policy framework; (3) political stability and (4) a very high per capita income. After consolidated spending stabilized in 2014, the UAE's fiscal breakeven oil price is just below \$80 per barrel while its external breakeven oil price is around \$64. At the same time, the government's large net asset position provides a transition period of several years to adjust to oil price cycles.

Moody's, January 26, 2015

The exceptional strength of Abu Dhabi's net asset positions also provides a buffer to counter the negative impact of oil price volatility on economic growth and government revenues, as well as on the external account.

Standard & Poor's, October 3, 2014

Sovereign net foreign assets are the second-highest of all Fitch-rated sovereigns and rose by an estimated 27% of GDP during 2013 to 178.4% of GDP....These assets are equivalent to around five years of government spending and provide a substantial cushion....

Fitch Ratings, August 15, 2014

¹ Statistics Centre of Abu Dhabi

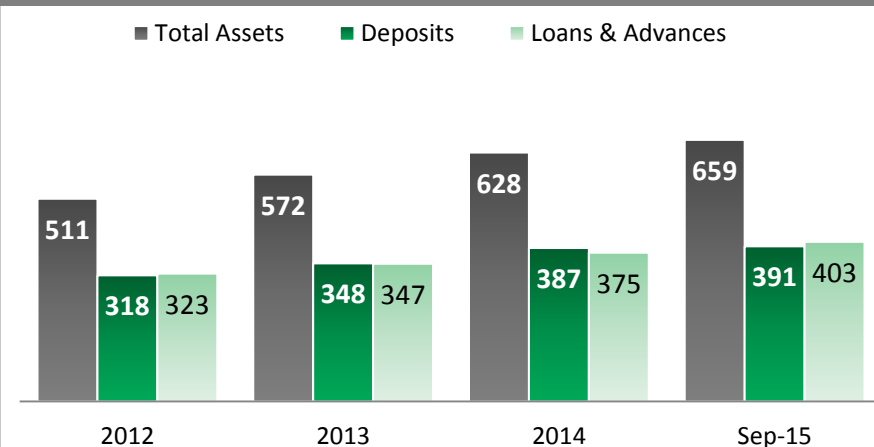
² IMF

The UAE Banking Sector

- As at 30 Sep 2015 there were a total of 49 banks (23 locally incorporated banks and 26 foreign banks)¹
- 8 Islamic banks
- Strong capitalisation driven by cautious lending and healthy internal capital growth
- Most domestic banks focus on the UAE and GCC region, while the largest banks have international presence
- Regulated by the Central Bank of the UAE

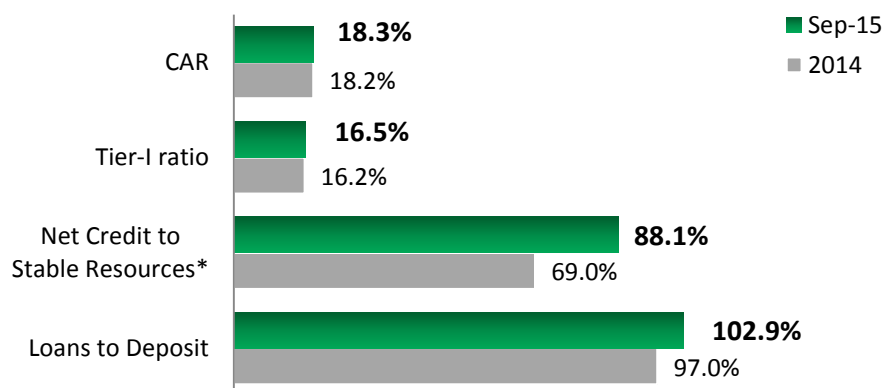
UAE Banking System Key Indicators¹

USD Bn



UAE Banking System – Capital & Liquidity¹

Per cent (%)

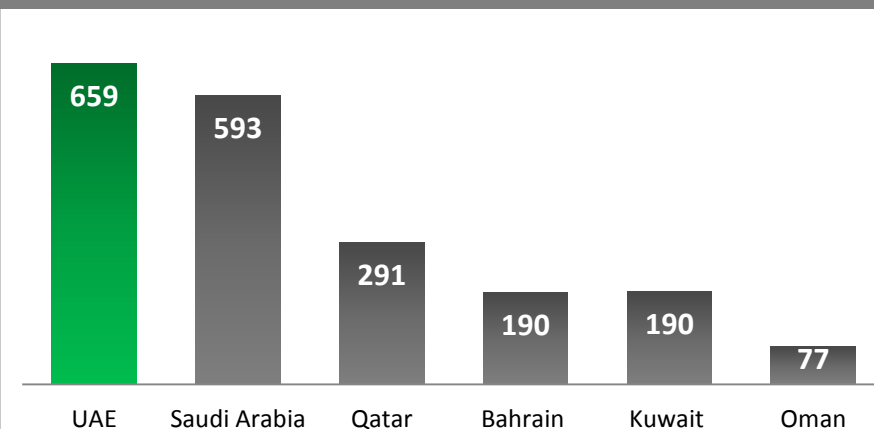


* Stable Resources = Deposits + Term borrowings + Capital & Reserves

¹ UAE Central Bank

GCC banking sector assets²

USD Bn



Kuwait, Qatar & Oman as of 31 Aug 2015, Bahrain as of 30 June 2015
Saudi Arabia & UAE as of 30 Sep 2015

☐ UAE, Abu Dhabi & Banking Sector

☒ **NBAD Overview**

☐ Strategy

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☐ Appendix

NBAD at a Glance (1/2)



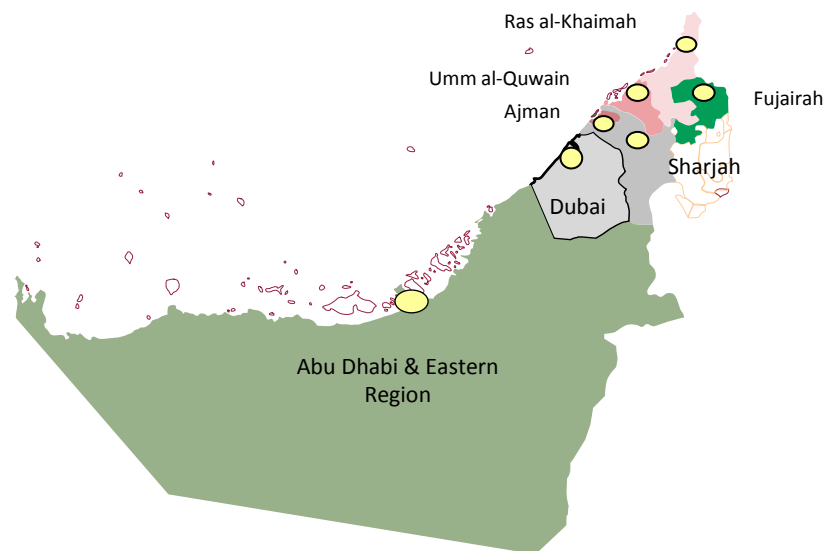
- **Banker to the Abu Dhabi Government**
- **70% owned by the Government of Abu Dhabi through ADIC (Abu Dhabi Investment Council)**
- **Strongest ratings of any bank in the Middle East & Emerging Markets at Aa3/AA-/AA-**
*- 'Safest Bank in the Middle East & Emerging Markets'**
- **Largest bank by assets in the UAE (AED 405 billion as of 30th September 2015)**
- **Well diversified Financial Group – across businesses and geography**
- Largest international presence among the UAE banks
- **Consistent profitability and value creation to shareholders**
- **Strong liquidity and robust capital adequacy**
- **Clear and focused strategy for growth**

* By Global Finance – Safest Bank in Middle East & Emerging Markets; Among the World's 50 Safest Banks since 2009

NBAD at a Glance (2/2)

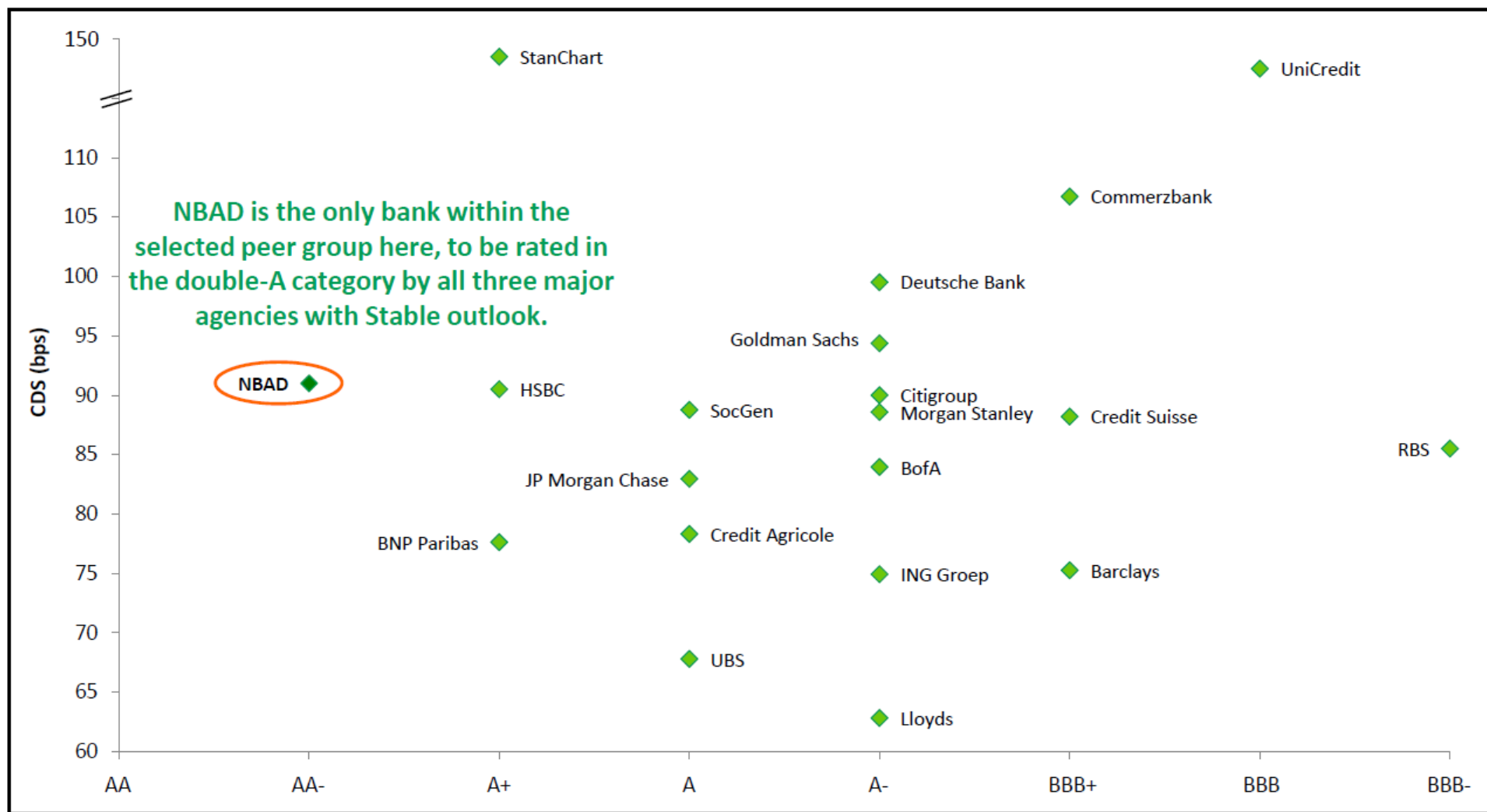


Overview	<ul style="list-style-type: none"> ▪ Incorporated in 1968 to serve as Banker to the Emirate of Abu Dhabi ▪ Owned 70%¹ by Government of Abu Dhabi, via the Abu Dhabi Investment Council (ADIC) ▪ Listed on Abu Dhabi Securities Exchange (ADX) 					
Credit Rating		Fitch	Moody's	S&P	RAM (Malaysia)	R&I (Japan)
	LT	AA-	Aa3	AA-	AAA	A+
	ST	F1+	P-1	A-1+	P1	
	Outlook	Stable	Stable	Stable	Stable	Stable
Presence	<ul style="list-style-type: none"> ▪ Domestic - 120 branches*, 596 ATMs+ across all the 7 emirates ▪ Overseas – 54 units*, 68 ATMs across 17 countries 					
Financial Info	<div>Market Cap (Price @ AED 9.52)</div> <div>AED 49.5bn (US\$ 13.5bn)</div>					
(based on 9M'15 financials)	Diluted EPS (9M 2015)					0.77
	PE Ratio					9.2
	Price / Book					1.4
	Shares Issued (@ AED 1)					5,209.7mn
	Free float:					30%



* Including cash offices, NBAD Suisse, Malaysian & Brazil subsidiary, offshore units & representative office in Shanghai
+ includes Cash deposit machines

NBAD vs Global banks



Notes: X-axis represents the composite ratings. The ratings have been arranged from higher to lower starting from 'AA', followed by 'AA-' and so on; CDS levels are for 25th September 2015; Source: Bloomberg

- ☐ UAE, Abu Dhabi & Banking Sector

- ☐ NBAD Overview

- ☒ **Strategy**

- ☐ Financial Review - 3Q/9M 2015

- ☐ Appendix

Our mission to be core to our chosen customers



Vision

To be recognised as the
World's Best Arab Bank

Mission

Be core to our chosen customers, helping them grow by providing exceptional products and services across our **West-East Corridor** and provide an environment to **attract and develop exceptional and diverse talent**

Our Values

Put our
customers at the forefront
and “do the
right things the
right way”

Value our
people and
foster great
team work

Empower our
people and
hold each other
accountable for
performance
and behaviour

Respect our
heritage and be
loyal to our
stakeholders

Customer Value Proposition

Connected

Relationship

Insight

Safety

Service

4 Geographical Pillars of our Strategy



Vision: To be recognised as the **World's Best Arab Bank**

to be achieved around four pillars...

1

Home Market

Build the largest, safest and best performing bank first in UAE, and over time in the GCC

2

Wholesale / Wealth Network Markets

Deepen our network across the West-East corridor & integrate our existing European & North American platforms into this network

3

New Franchise Markets

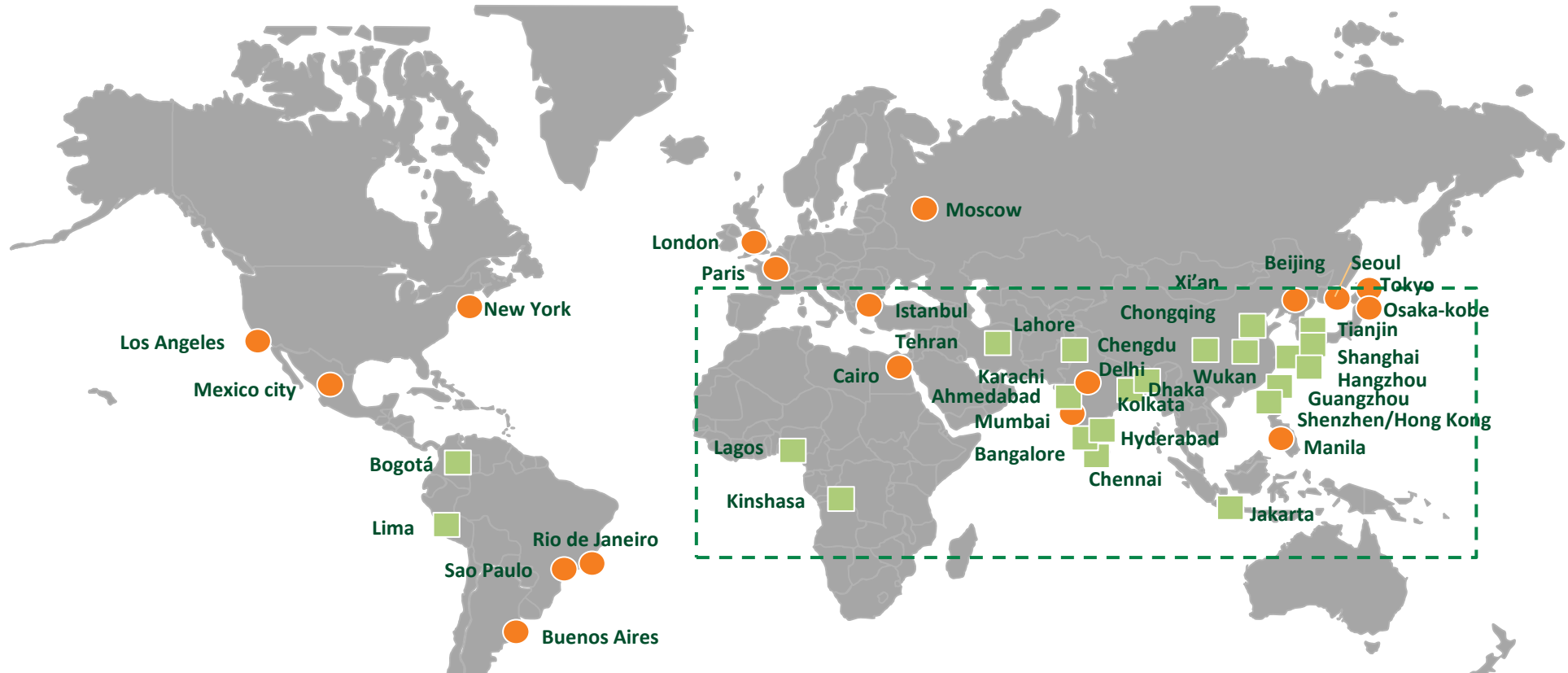
Build 5 international bank franchises in the largest and fastest growing economies in the West-East corridor

4

Building the Spine

Supported by a world class spine (Operations & Technology, Risk, Finance, Legal, Compliance) combining best-in-class customer service with leading cost efficiency

Banking the West-East corridor



Our primary drivers are trade and investment flows across the West/East corridor:

- We want to bank the customers from within the corridor
- We want to bank customers located outside of the corridor who trade and invest inside the corridor
- We want to support our chosen UAE customers in London, Paris, Switzerland and Washington

- ▭ West-East corridor
- Megacities¹ 2007
- Additional megacities by 2025

¹ Cities with 10 million or more inhabitants

Trade and FDI flow across the West-East corridor

Trade flows

1.1 Intra Middle East

	2011	2020	CAGR 11-20
Trade	112	270	10%
FDI flow	17	38	9%

1.2 Middle East and Asia

	2011	2020	CAGR 11-20
Trade	1008	2743	12%
FDI flow	26	82	14%

1.3 Middle East and Africa

	2011	2020	CAGR 11-20
Trade	67	163	10%
FDI flow	6	29	19%

2.1 Asia and Africa

	2011	2020	CAGR 11-20
Trade	334	888	11%
FDI flow	35	69	8%

3.1 Intra Asia

	2011	2020	CAGR 11-20
Trade	3302	6607	8%
FDI flow	213	614	12%

3.2 Intra Africa

	2011	2020	CAGR 11-20
Trade	50	103	8%
FDI flow	2	15	25%

Figures in USD Billion

Trade = Sum of imports and exports FDI = Sum of M&A and Greenfield investments

SOURCE: EIU estimates

Key industry sectors aligned to our network markets strategy



Key sectors



Financial Institutions

Why is it an opportunity?

- Significant and **fastest** growing segment **globally**
- **40% contributor** to the global Wholesale bank and the **biggest volume segment in flow** products
- Controls **70% of the volumes in certain products**

Illustrations



Energy and Resources

- **Strategic sector** in the UAE & aligned with **Abu Dhabi 2030**
- **Attractive** sector for corporate credit with **low counterparty risk**
- Substantial growth & potential of **supply chain business**



Aviation, rail and transport services

- **Strategic sector** the UAE & aligned with **Abu Dhabi vision 2030**
- **National champions** with significant growth aspirations
- **Big 6 airlines** within the new West-East corridor



Real Estate and family conglomerates

- **Strategic sector** the UAE (20% of UAE GDP) & aligned with **Abu Dhabi vision 2030**
- Highly **attractive sector** for **Arab** investors
- Attractive for GCC/Asian and other investors

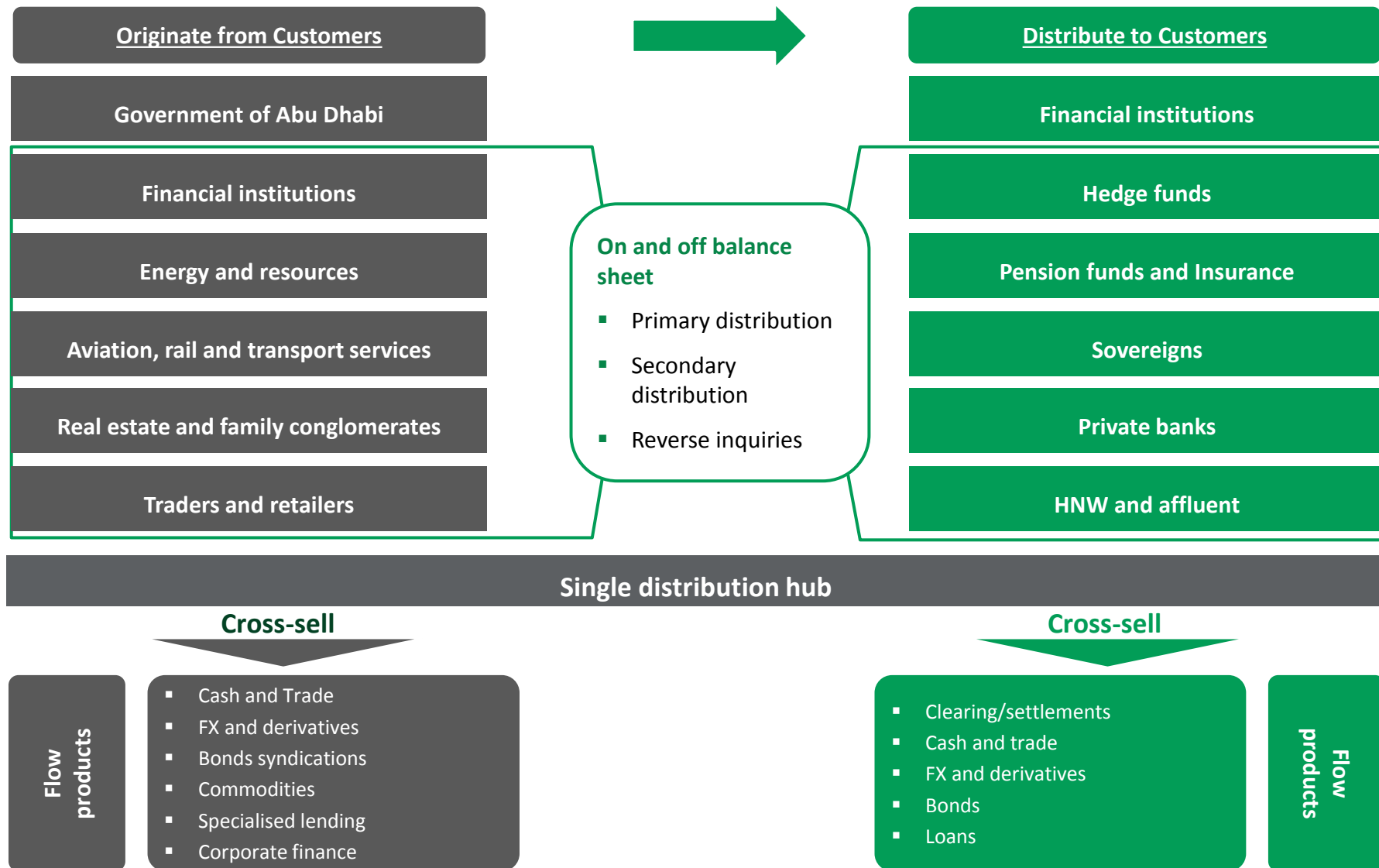


Traders and retailers

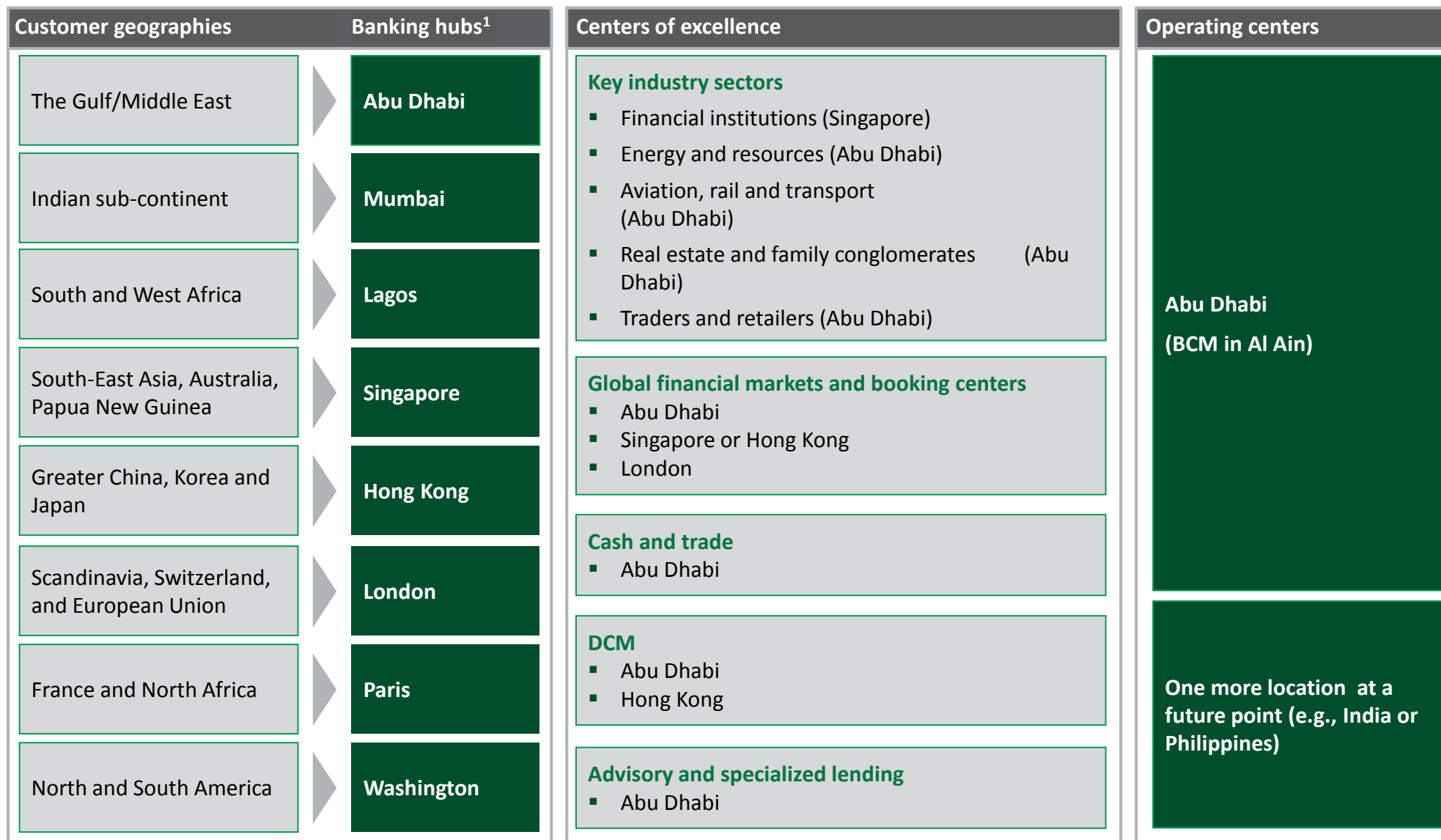
- **Strategic and high growth sectors** in the region
- **UAE is the 18th biggest trading country in world** ahead of countries like India, Brazil and Australia
- **Retailing is USD ~\$48Bn market in GCC** expected to grow at ~8% annually from 2013/17



We will increasingly utilise an 'originate to distribute' model



Wholesale banking model aligning to West-East corridor



¹ Relationship, sales and product service

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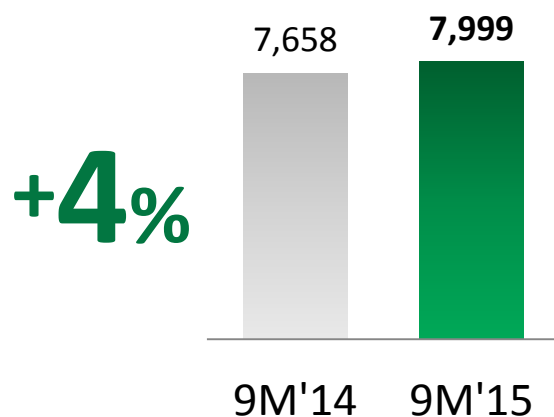
☒ **Financial Review - 3Q/9M 2015**

☐ Appendix

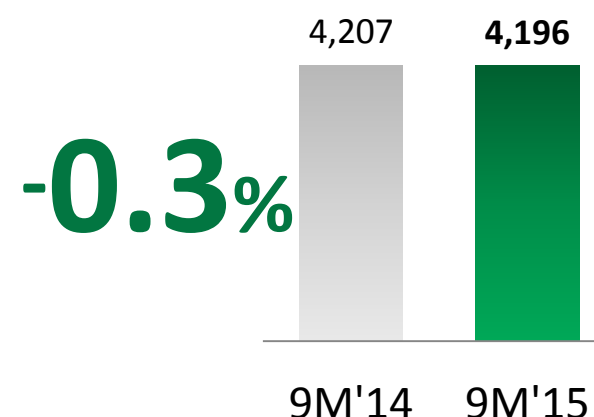
3Q/9M 2015 – Key Highlights



REVENUES



NET PROFITS



14.0% RoE

15.6% RoSF

15.6% Tier-I

16.5% CAR

#1

Safest Bank in the Emerging Markets
Among the Safest Banks in the World*
Within the Top #50 since 2009

* Global Finance 2015

Business Drivers Grow in Line with Strategy

Balance sheet indicators	9M 2014	9M 2015	Variance		UAE Banking Sector Growth
	<i>AED Bn</i>	<i>AED Bn</i>	<i>%</i>		<i>YoY %*</i>
Assets	398	405		1.7%	4.8%
Equity	37	42		12.8%	8.4%
Customer Loans	198	212		7.1%	7.0%
Customer Deposits	265	235	-11.2%		1.6%
- CASA	69	71		3.2%	NA
Contingencies (Trade & Market)	1,407	1,339	-4.8%		NA

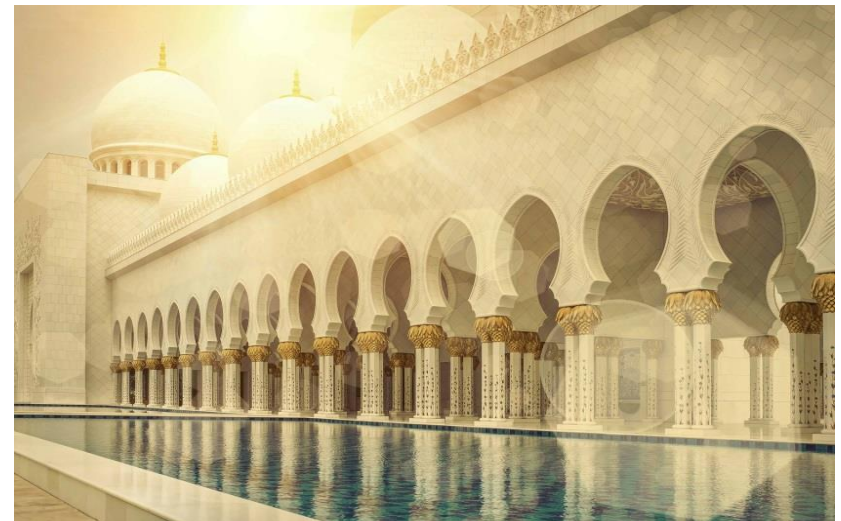
Assets were up year-over-year, driven by lending growth of 7.1%; while deposits were as excess liquidity was withdrawn by Government

Underlying growth in “new normal” environment

- Still growing in the target areas
- Offset by lower non-customer income
- Enhanced focus on conservatism, with some minor revenue impacts
- Market liquidity remains tight, but NBAD metrics improving (A/D ratio ~5% from June)
- International a valuable source of growth and liquidity



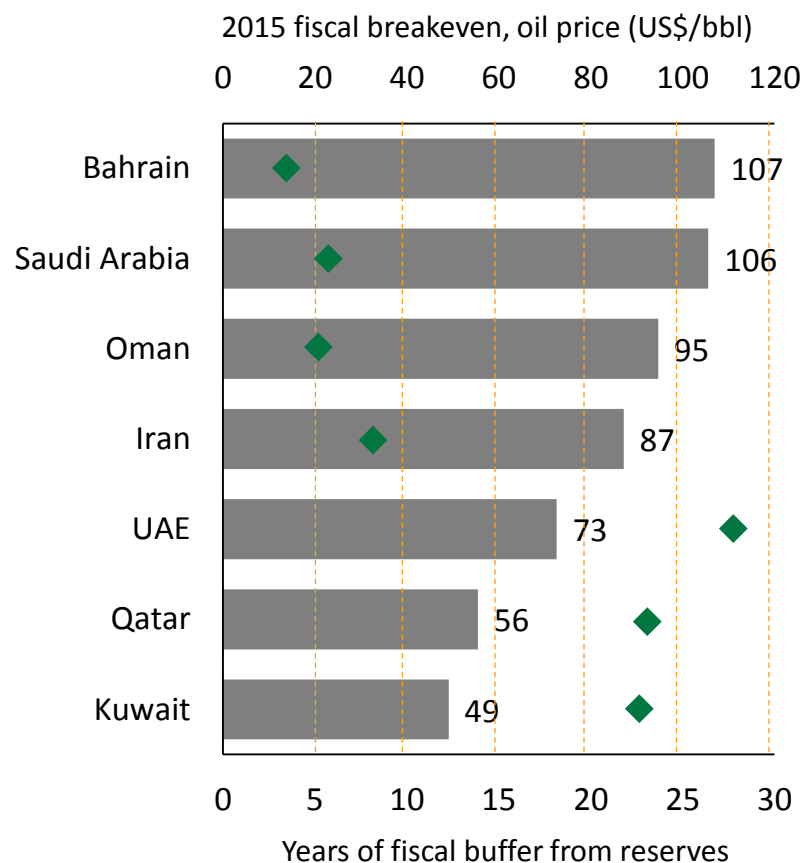
Masdar City, Abu Dhabi



Sheikh Zayed Grand Mosque, Abu Dhabi

Economic paradigm shifting in Gulf

Fiscal Buffers and Breakeven Oil Prices



- GCC states working through implications of lower oil prices on their budgets
- UAE better positioned, but still see some impacts
- Gov't committed to diversification (both economic and gov't revenue)
- Non-oil growth to continue
- Near-to-medium term trajectory uncertain

Source: IMF

Notes: Years of fiscal buffer assumes no extra debt raised

Outlook for 2016 - Focus on strength & safety

- UAE market volume growth likely to be lower; margin pressures may ease
- High-grade product starting to differentiate us in UAE
- Increasing significance of International, both for long-term liquidity and focused growth
- Will continue to remain focused on safety in current uncertain outlook, even if it slows our growth profile
- Continued disciplined cost management
- Provisions likely to increase from cyclical lows
- Maintaining strong capital and liquidity, including leveraging our international platform
- Returns to moderate somewhat, reflecting costs of greater safety (capital, liquidity)



NBAD Head Office, Abu Dhabi

“New normal” environment impacting results...

... however we continue to see encouraging growth in strategic areas



We are operating in a “new normal” environment in which markets and liquidity are constrained...

- Lower oil prices continue
- Markets becoming increasingly challenging
- System-wide liquidity pressure remains

... impacting Global Markets revenues (↓22% YoY)

At the same time, we are seeing positive trends in strategically targeted areas

- Retail & Commercial (Pillar 1) growth continues
- Wholesale flow products performing well YTD
- International is emerging as a key source of growth and liquidity

Continuing disciplined cost management

- YoY growth slows down to 18% as sequential growth stays essentially flat

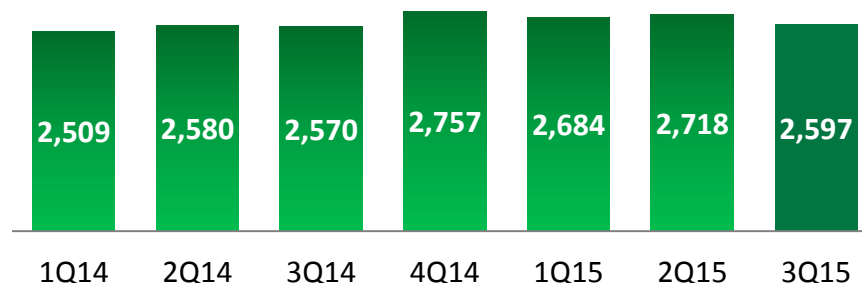
... although negative JAWS impacted NPAT growth

Maintaining conservative provision profile

Market headwinds impacted 3Q revenues...

Quarterly revenue (AEDm)

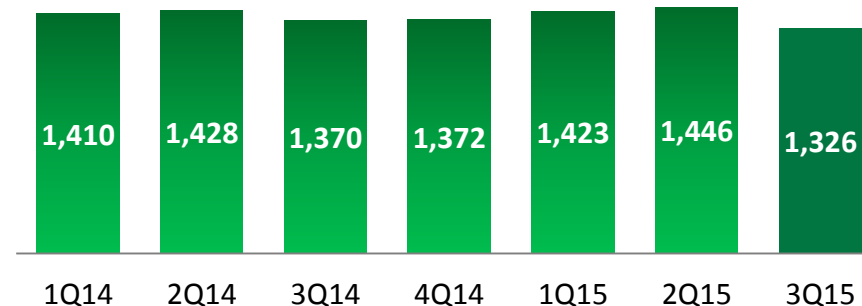
Growth
YTD ↑4%
3Q ↑1%



...as well as the 3Q bottom line

Quarterly NPAT (AEDm)

Growth
YTD ↔
3Q ↓3%



Growth rates expressed vs prior comparable period

Global Wholesale Banking

Market conditions offsetting solid underlying trends



Market headwinds impacted GWB growth in 3Q

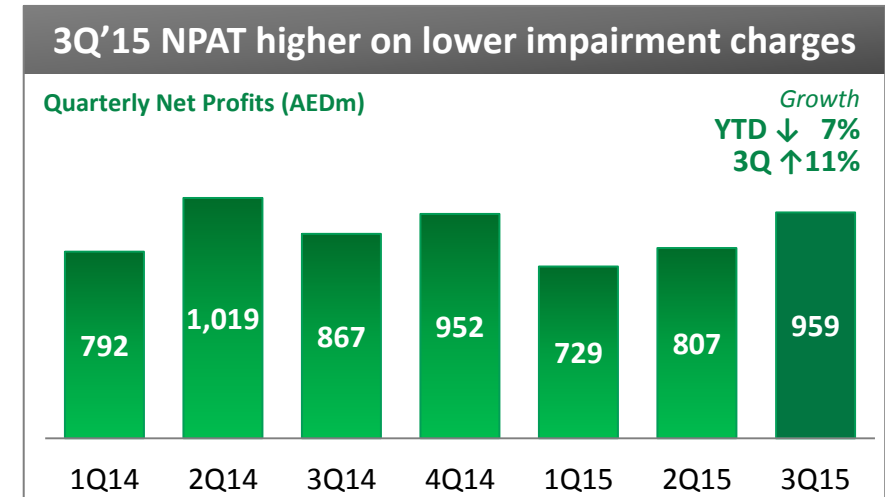
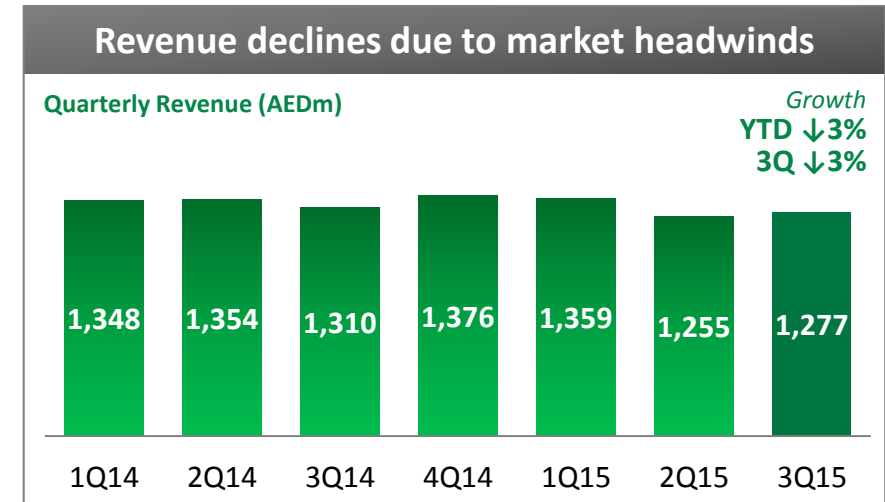
- Lower non-customer income in Global Markets
- Competition for tighter liquidity driving margin compression
- Run-off of trade loans as deposit base declines

YTD growth in strategic areas partially offset headwinds

Global Transaction Banking	Debt Origination & Distribution	Global Market Sales
↑13%	↑145%	↑101%%

Expenses grew 16% YoY (lower cost base effect); sequentially growth was 3%

Impairment charges lower by 29% (↓ AED 99m) on improvement in asset quality and recoveries



Growth rates expressed vs prior comparable period

Global Retail & Commercial

Strong lending growth as we continue to improve the business



Customer focused service model and product improvement drove solid YTD trends

- ~15% revenue growth, both, in UAE & Gulf
- CASA balances up 6% YTD
- Strong lending growth (↑17% YoY) across retail and commercial businesses as we continue to improve the product & services proposition
- Attractive returns on equity (21% RoRAE)

Underlying growth exceeds reported numbers

- Adjusted for share sale gains in 9M'14, YoY revenues ↑18% and NPAT ↑15%

3Q'15 NPAT impacted on higher provisioning in Commercial segment

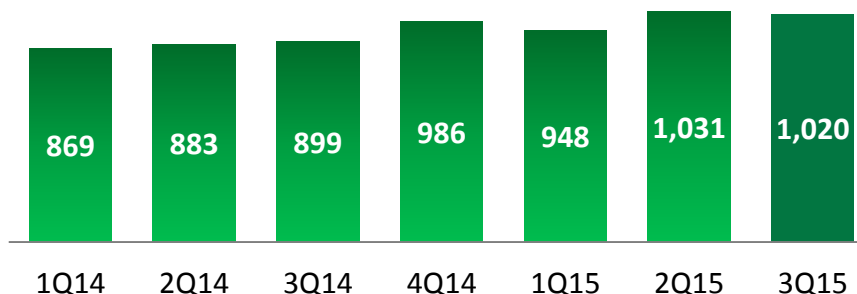
Nevertheless, Retail Banking well positioned for future growth

- Ongoing transformation initiatives
- Exercising caution on new lending opportunities due to 'new normal' environment

Improved customer experience driving core growth

Quarterly Revenue (AEDm)

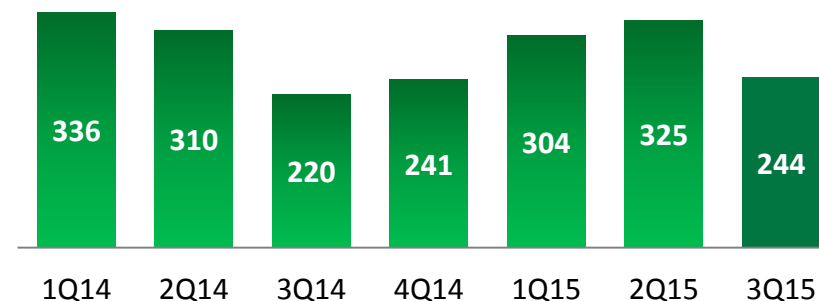
Growth
YTD ↑13%
3Q ↑13%



Investment and one-off gain impacting NPAT

Quarterly Net Profits (AEDm)

Growth
YTD ↑ 1%
3Q ↑11%



Growth rates expressed vs prior comparable period

Challenging market conditions persist

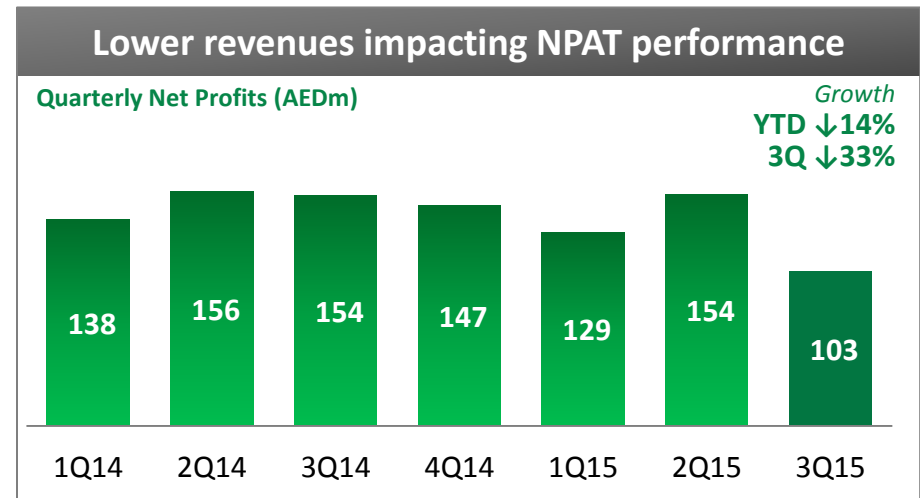
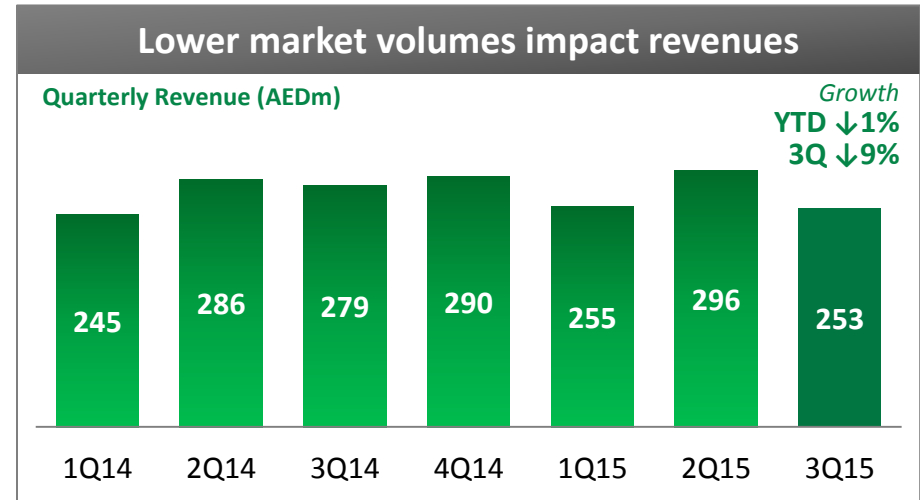
- Lower oil price driving market sentiment
- NBAD Securities revenue significantly lower driven by lower market volumes (↓ ~60%)

YoY revenue growth in Private Banking partially offset declines in Securities & Asset Management

- Stronger growth across international operations (+8% YoY)
- 2Q'15 results higher than trend on one-off revenues

Revenue drivers showing encouraging growth

- Investment AUMs higher ↑6% YTD
- Deposits ↑9% YoY, however lending ↓15% YoY



Growth rates expressed vs prior comparable period

International provides unique growth opportunities...

...emerging as a key source of liquidity & risk diversification



Our international network provides unique benefits, which should continue over the medium term

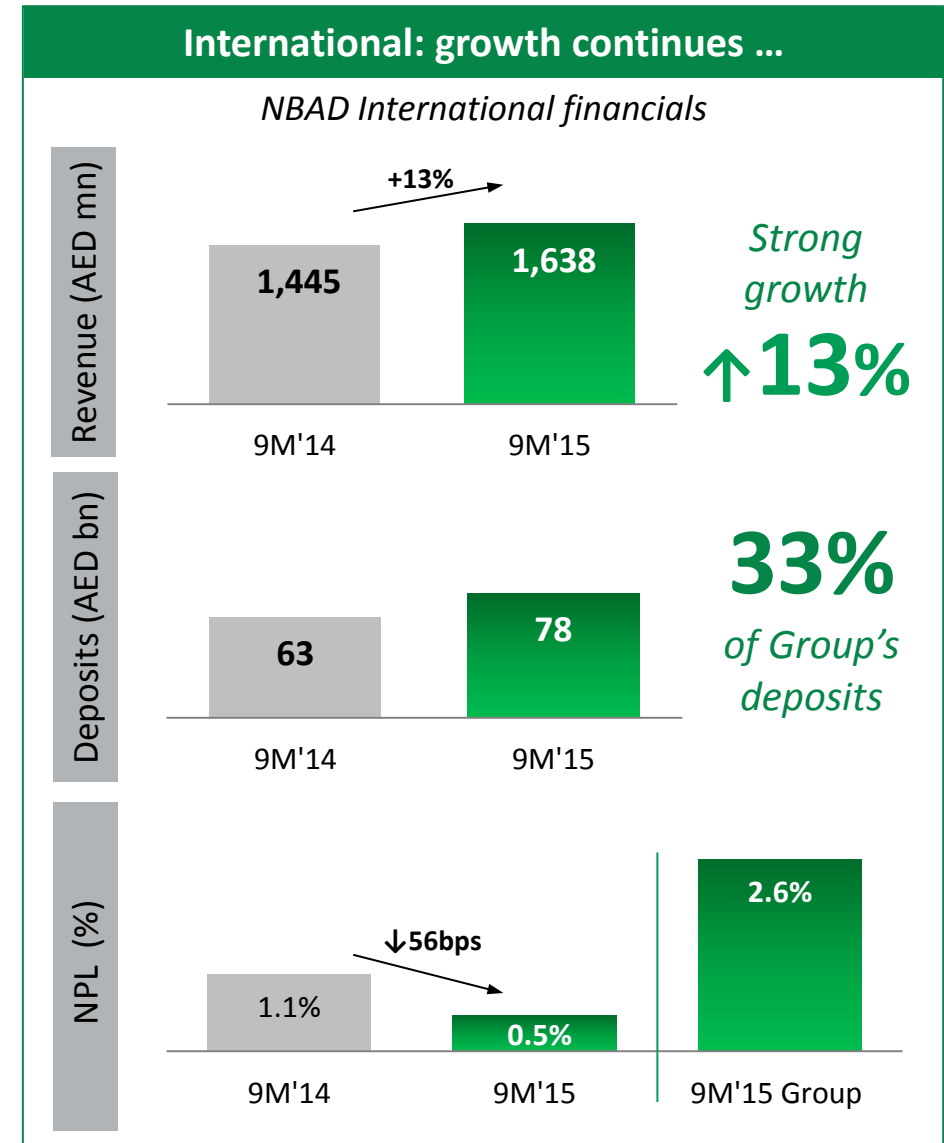
- Strong growth potential
- Continuing to grow at faster pace than UAE
- NBAD's capabilities well ahead of UAE peers
- Attractive business characteristics providing risk diversification

Emerging as a key source of liquidity

- Global Wholesale business's international loans-to-deposits ratio 38% as of 9M'15 (47% as of 9M'14)
- Options for deploying liquidity as well

India launch is great example of our expansion into other markets across the WEC

- Acquisition of RBS's Indian offshore loans portfolio
- Mumbai branch scheduled to open November 3rd



* International includes all overseas operations

Continuing to exercise disciplined expense growth...

...while investment in the business continues



After necessary investment in 2014, expense growth is now moderating

Future cost uplift will be controlled

Targeting positive JAWS in 2016; cost management initiatives underway

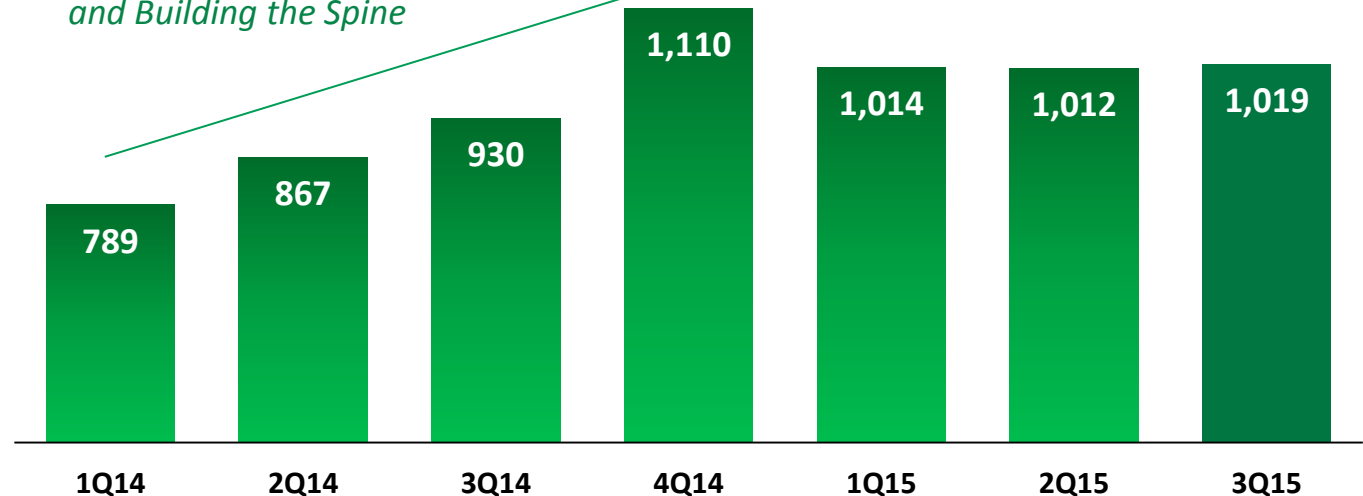
Quarterly expenses expected to be broadly consistent over 2015

Quarterly operating expenses (AEDm)

Growth
YTD ↑ 18%
3Q ↑ 9%

Improving customer proposition and Building the Spine

Continuing to invest, but funded through cost efficiencies



Current Investment Priorities

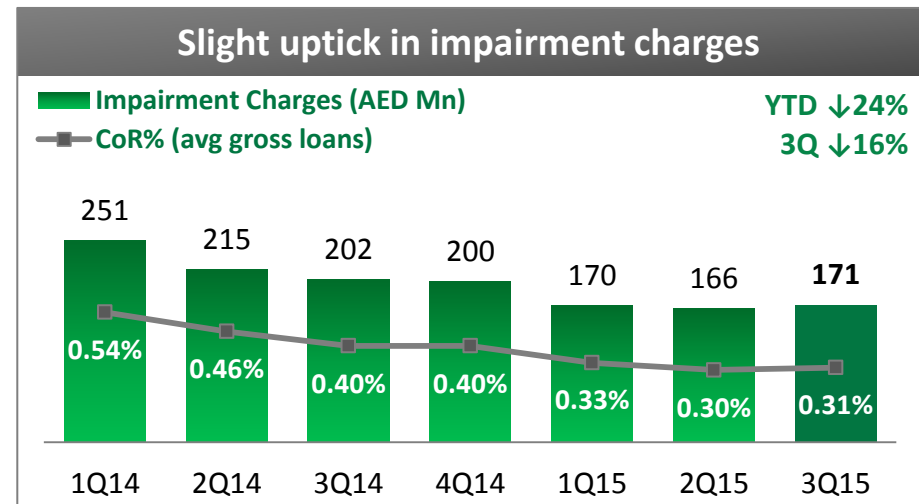
- Branches
- E-channels
- Cash & Trade platforms
- Continued talent upgrades

Maintaining adequate provisioning levels

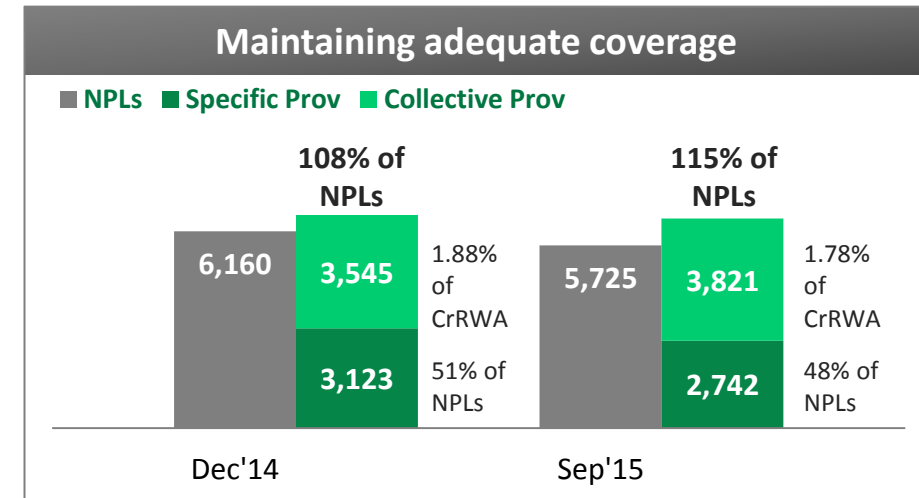
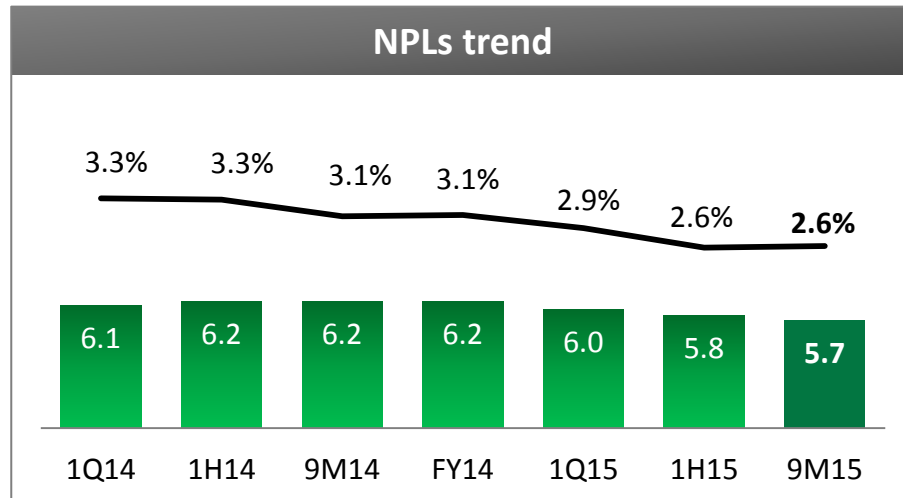
Cost of risk expected to increase slightly going forward



- Provisioning remains conservative
- Cost of Risk expected to increase over next several quarters
- Overall coverage of NPLs remains well over 100%
- NPLs within expected range of 2.5% - 2.75%



Growth rates expressed vs prior comparable period

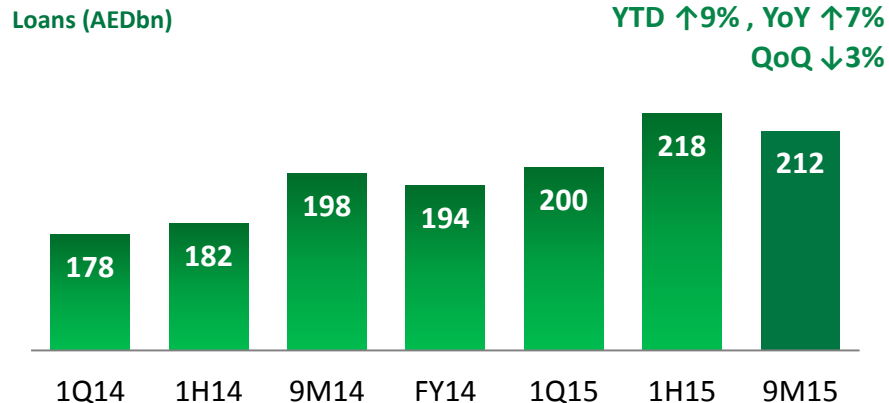


Prudent balance sheet management

Moderating lending growth to maintain strong liquidity

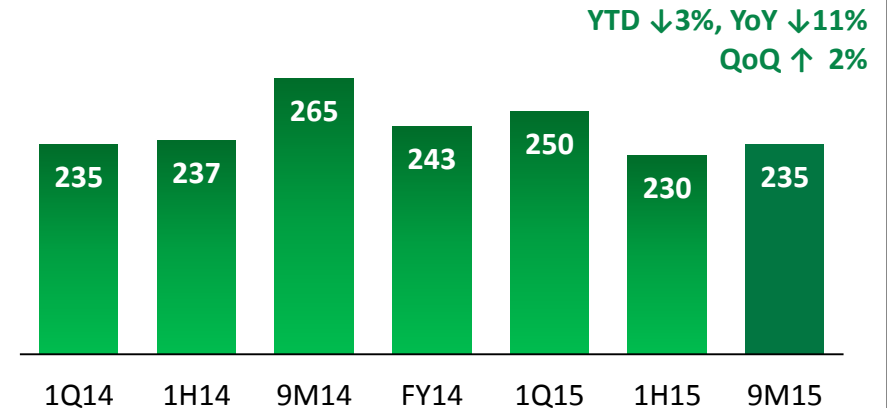


Trade finance loans run-off in 3Q

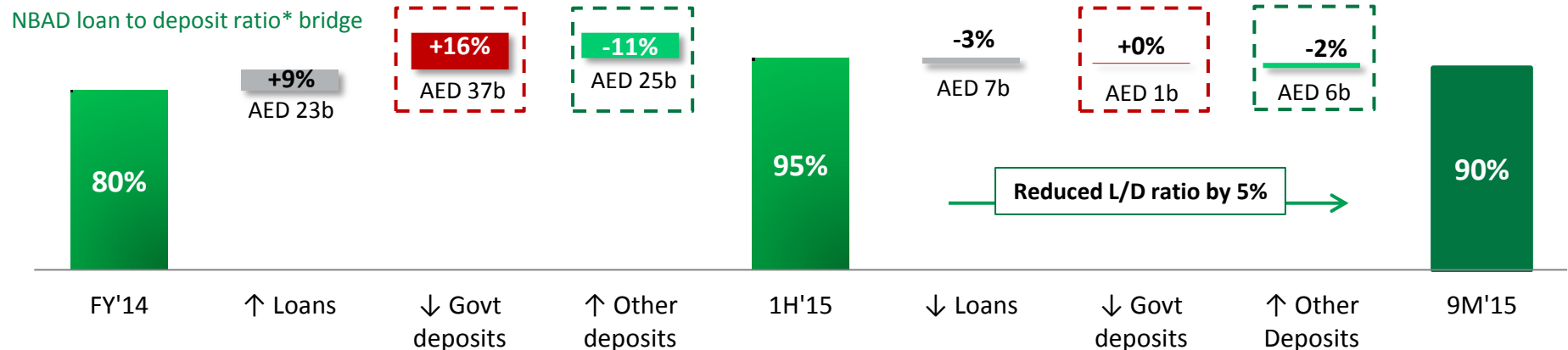


Growth rates expressed vs prior comparable period

Outflow of deposits stemmed in 3Q



Diversification of sources of deposits helps in offsetting Government deposit outflows



Capital position remains strong...

... RoE impacted by market headwinds



Capital ratios remain strong

- Continue to optimise RWAs
- Focused on internal capital generation, maintaining strong ratios and supporting credit ratings

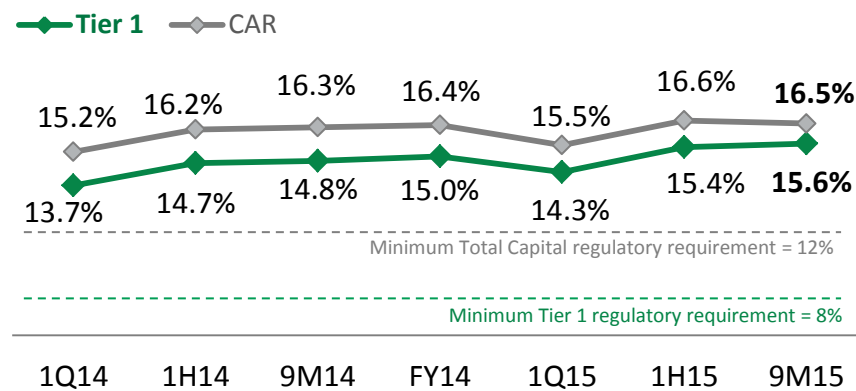
Issued US\$ 750mn AT1 Perpetual bond in June 2015 to support growth and investment

- Full quarter (3Q) interest impacted 9M'15 RoSF

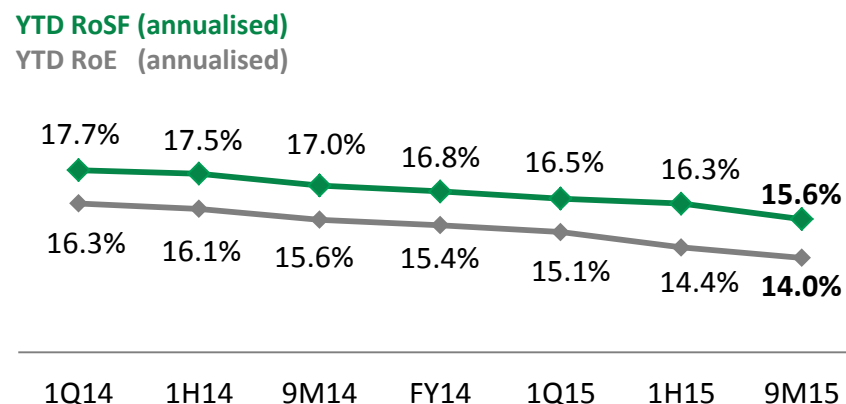
RoE remains attractive; however, it is now below medium-term target of 15%

- Expected to remain below target in light of significant headwind lower oil prices, margin compression, tighter liquidity and slowdown in market activity

Maintaining strong capital ratios



Returns continue to remain attractive



“New Normal” leading to revised expectations...

...Core business growth will continue albeit at more moderate pace



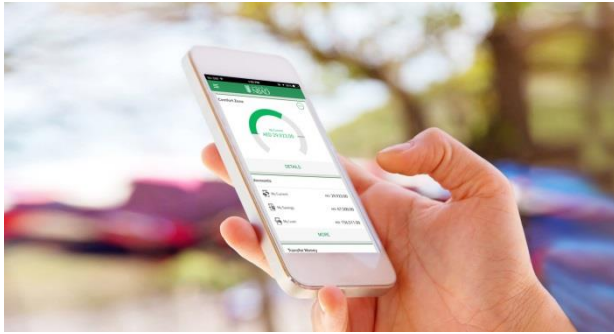
Positive factors going forward...

- ✓ Continued Pillar 1 Growth in Retail & Commercial
- ✓ Growth in strategic Global Wholesale flow products
- ✓ Expect continued liquidity from International
- ✓ Continued disciplined cost management
- ✓ Investments in strengthening the spine

...offset by “New Normal” challenges

- x Continued lower oil prices expected in range of \$40-\$60
- x Lower government deposits driving tighter liquidity
- x Tighter liquidity impacting margins and lending growth
- x Challenging market conditions driving lower non-customer income

Corporate Access Links



Corporate Headquarters:

One NBAD Tower,
Sheikh Khalifa St
PO Box 4, Abu Dhabi, UAE
Tel : +971-2-6111111
Fax : +971-2-6273170
Website : <http://www.nbad.com>

investorrelations@nbad.com



Michael Miller
Head – Investor, Media & Public Relations



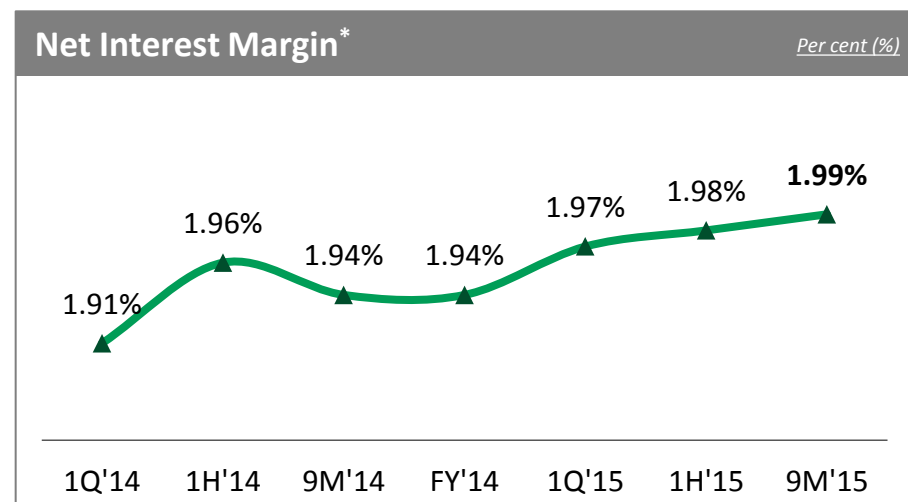
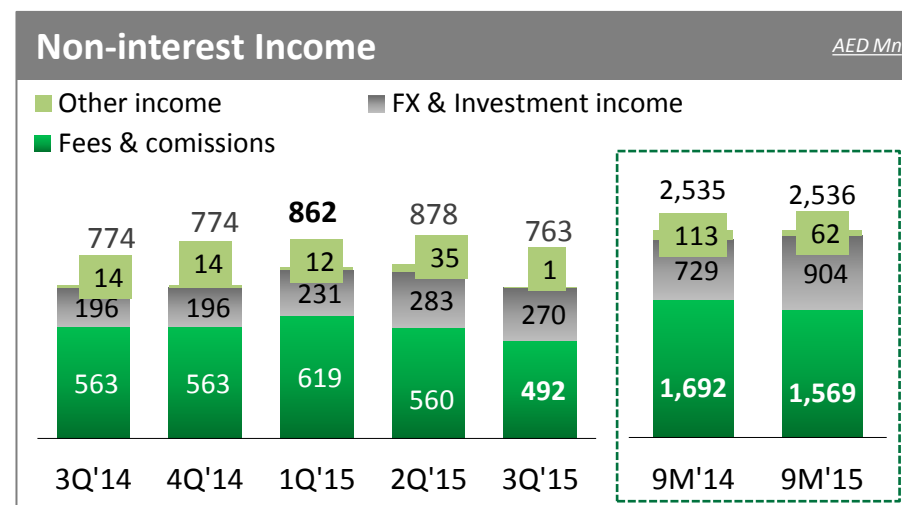
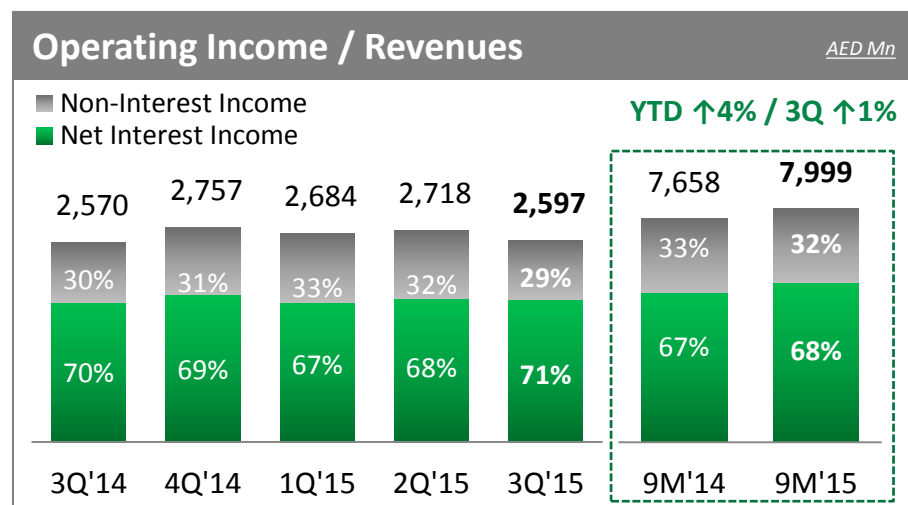
Abhishek Kumat
Investor Relations

Fadeela Khamis
Corporate Communications
(Media & PR)

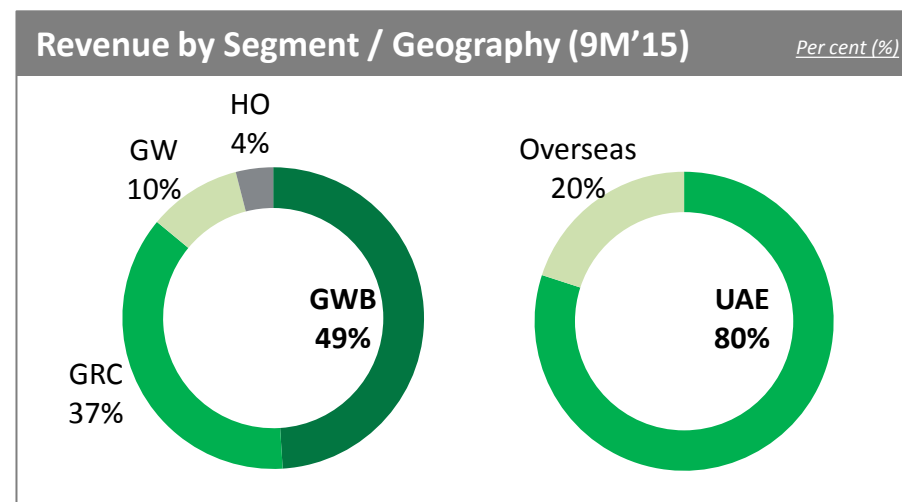
- ☐ UAE, Abu Dhabi & Banking Sector
- ☐ NBAD Overview
- ☐ Strategy
- ☐ Financial Review - 3Q/9M 2015

☒ **Appendix**

Operating Income



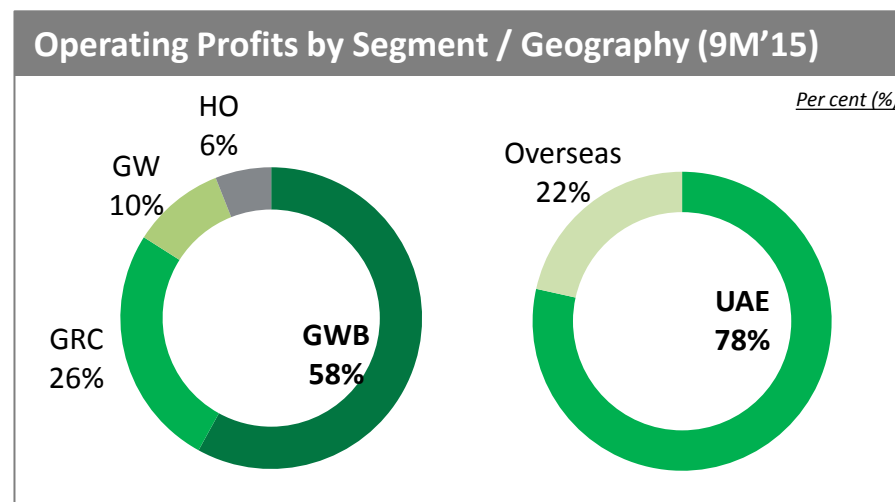
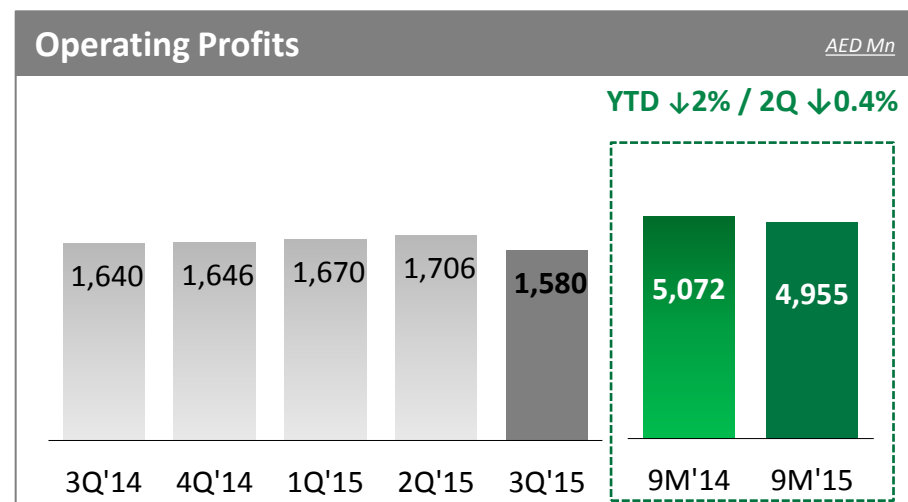
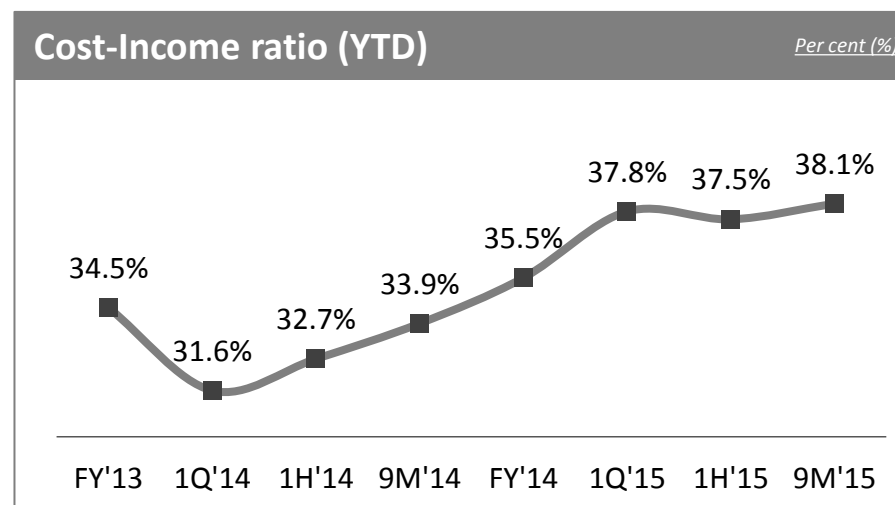
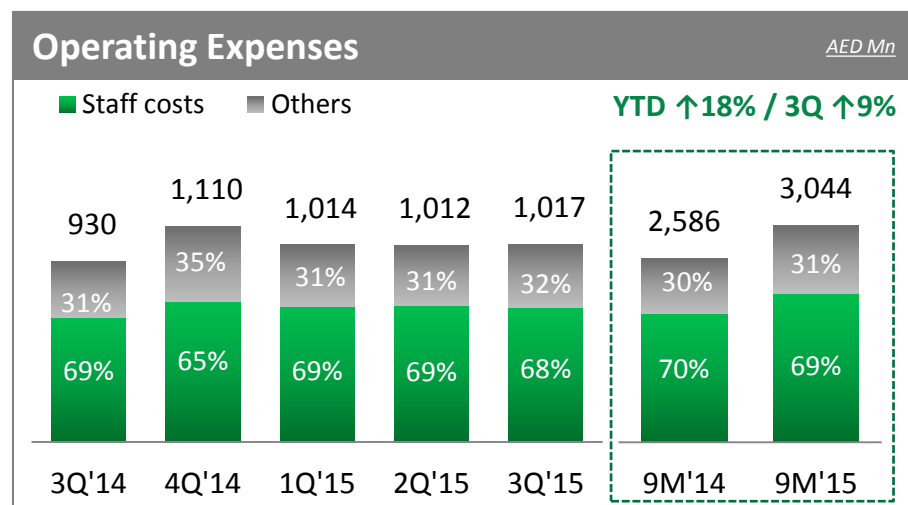
* NIM% (Ytd) – annualised; based on daily average outstanding balances for performing assets



* GWB – Global Wholesale, GRC – Global Retail & Commercial, GW – Global Wealth, HO – Head Office

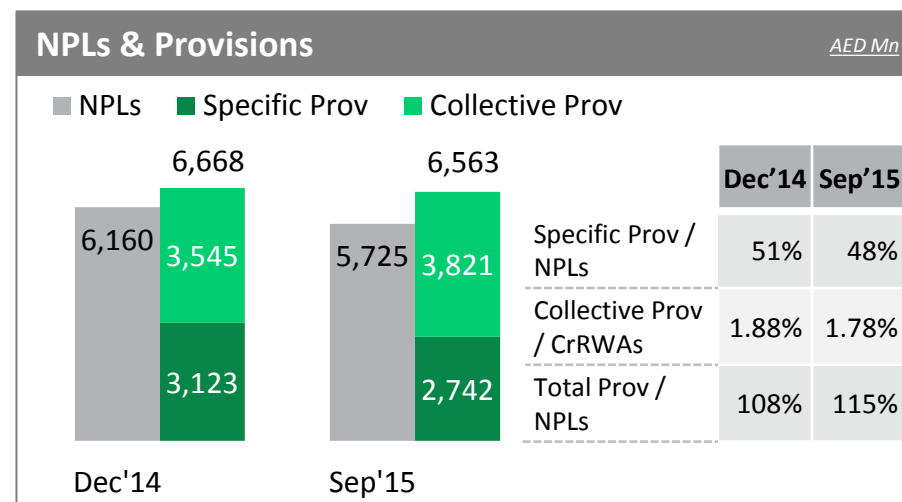
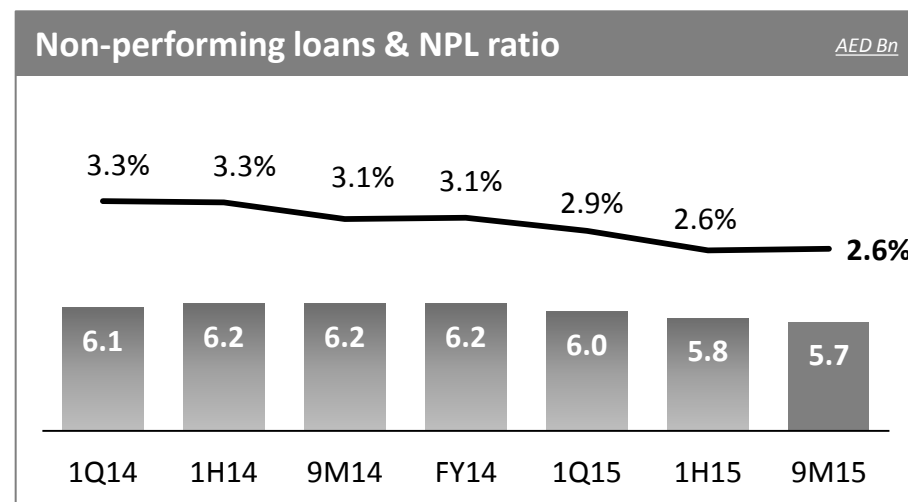
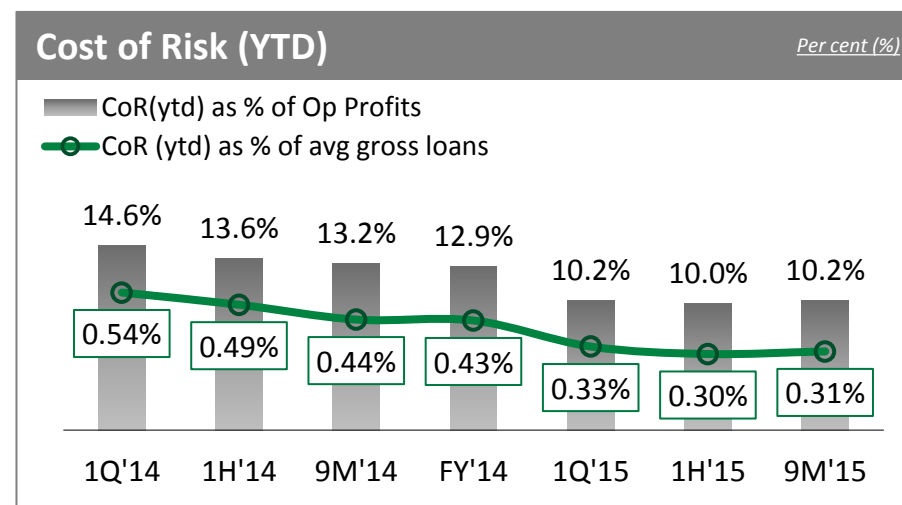
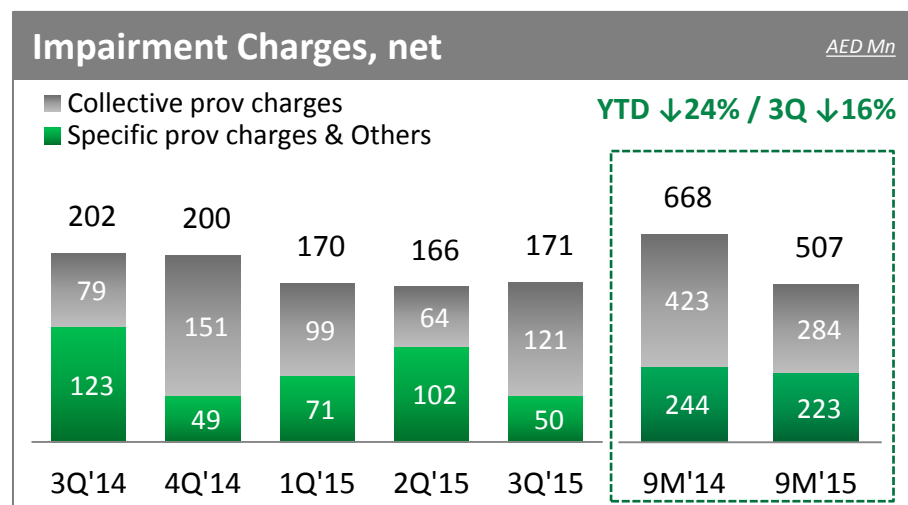
Note: During the period, the Group has changed the basis of allocation around centrally held profit & losses and other inter-segmental allocations resulting in a restatement of comparative segmental information

Expenses & Operating Profits

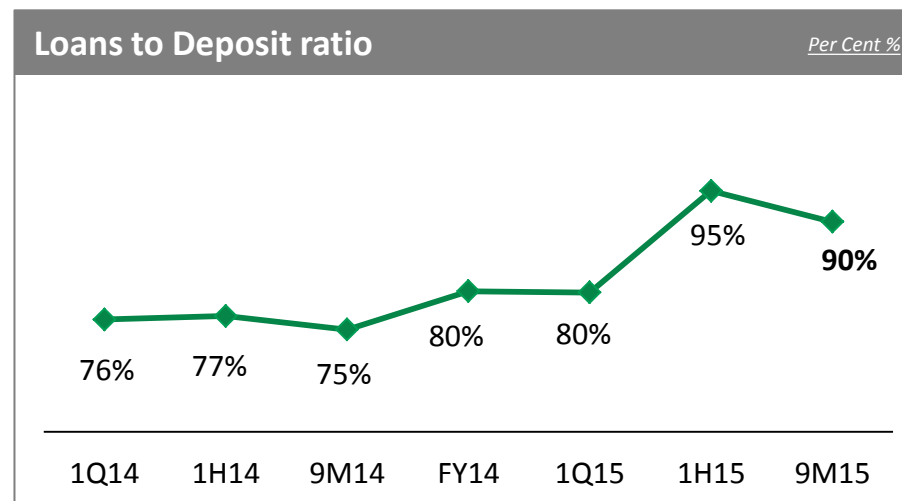
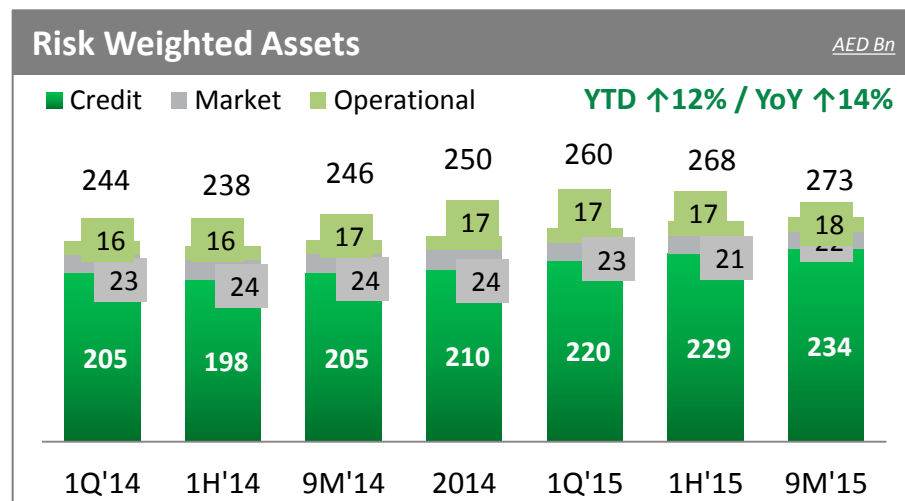
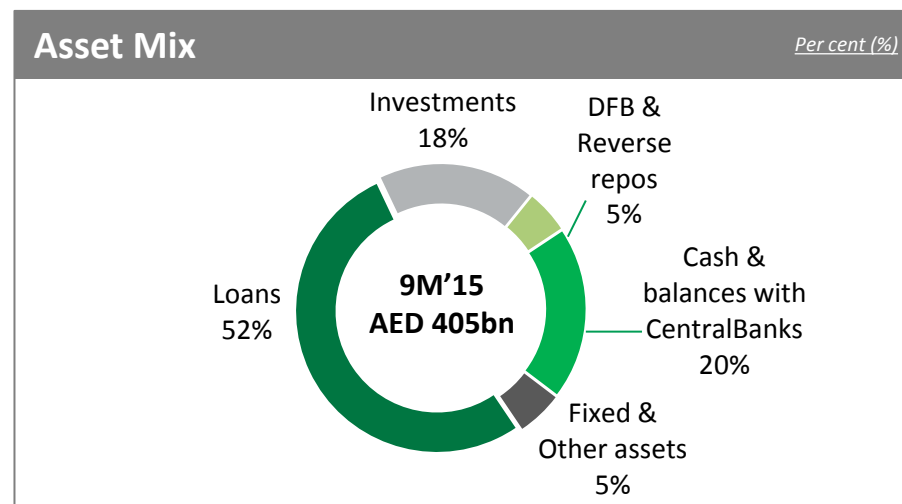
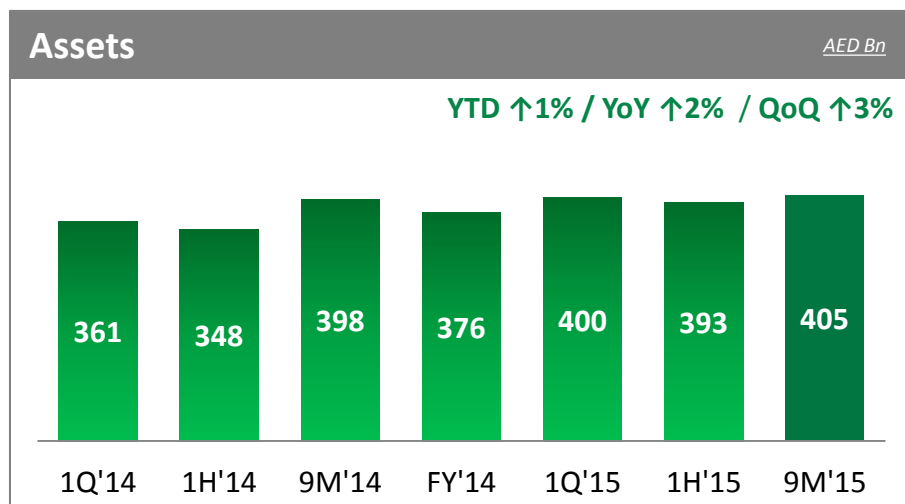


* GWB – Global Wholesale, GRC – Global Retail & Commercial, GW – Global Wealth, HO – Head Office

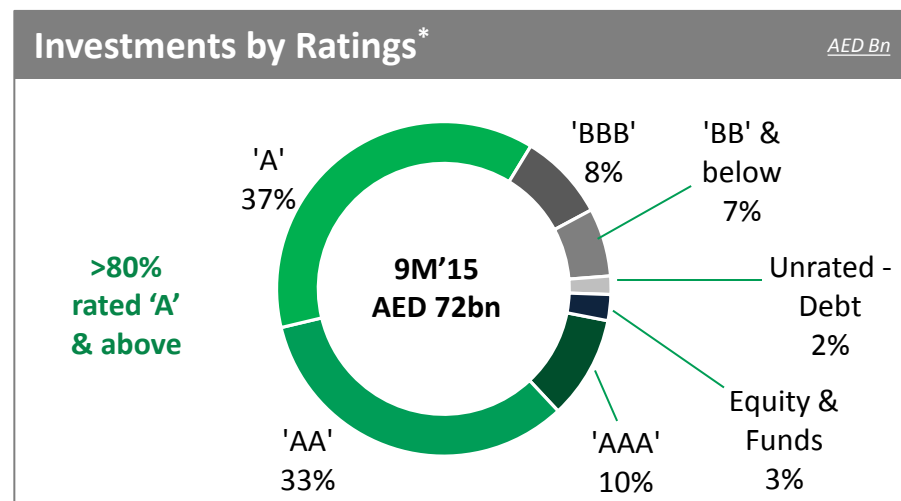
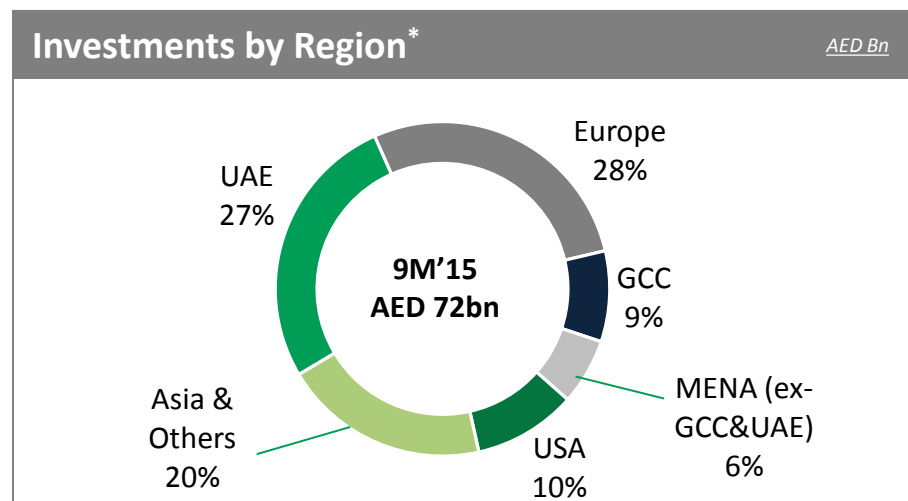
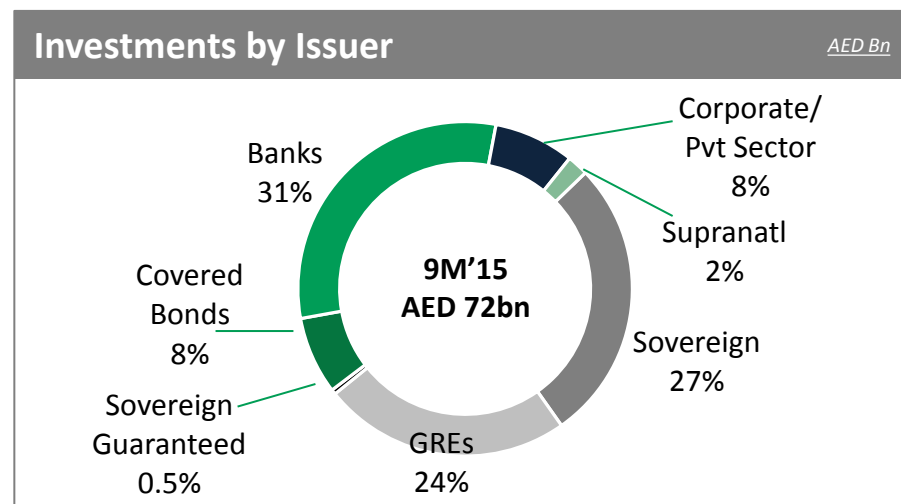
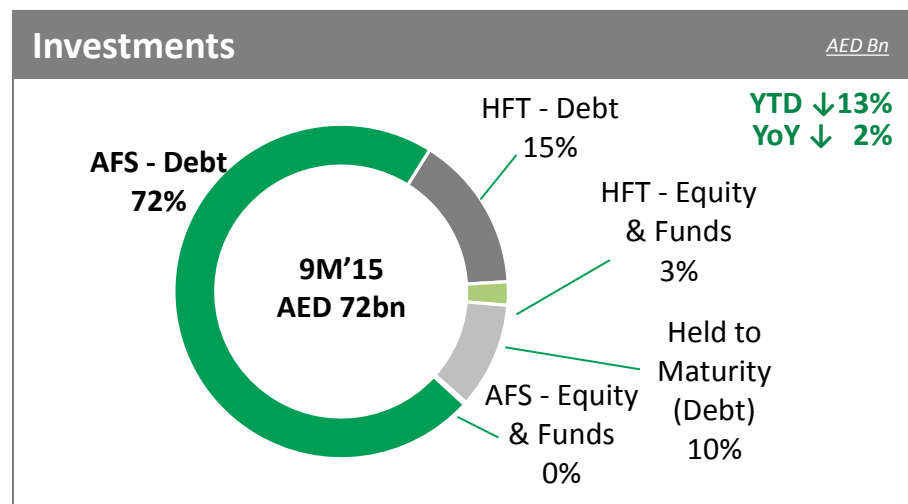
Impairment Charges & Asset Quality



Assets & Liquidity



Investments



* Based on location of the issuer of the security or parent in case of SPVs

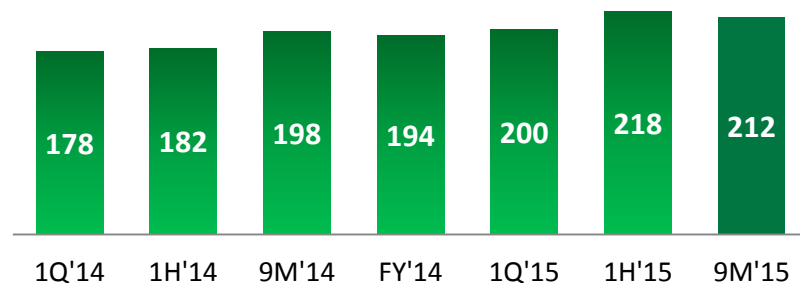
* Composite ratings of S&P, Fitch & Moody's where available

Loans and Advances

Loans & advances, net

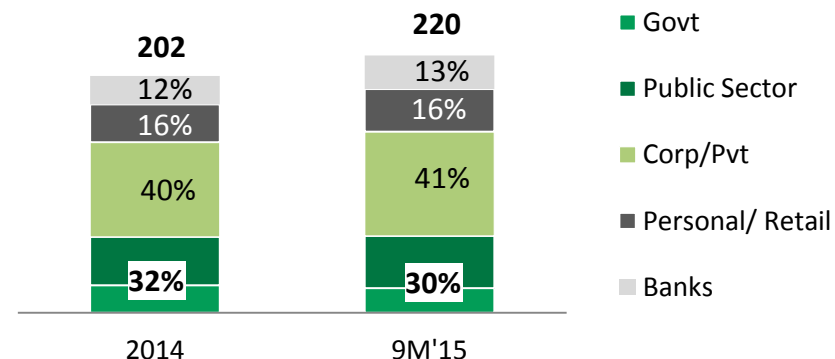
AED Bn

YTD ↑9%, YoY ↑7%
QoQ ↓3%



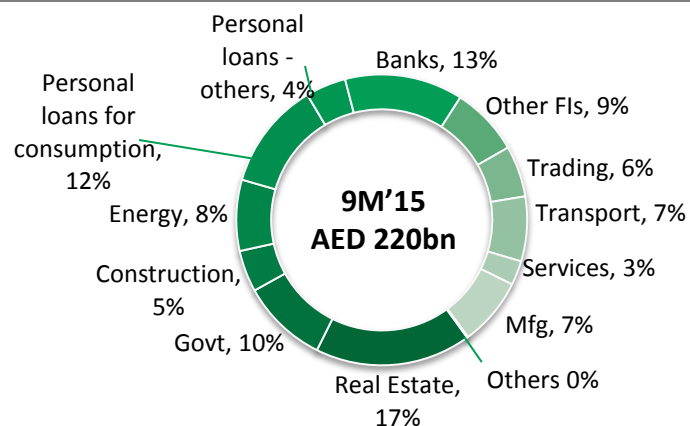
Gross loans by customer type

AED Bn



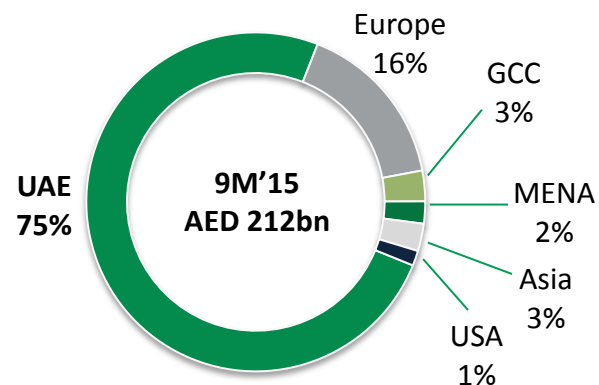
Gross loans by industry

Per Cent %



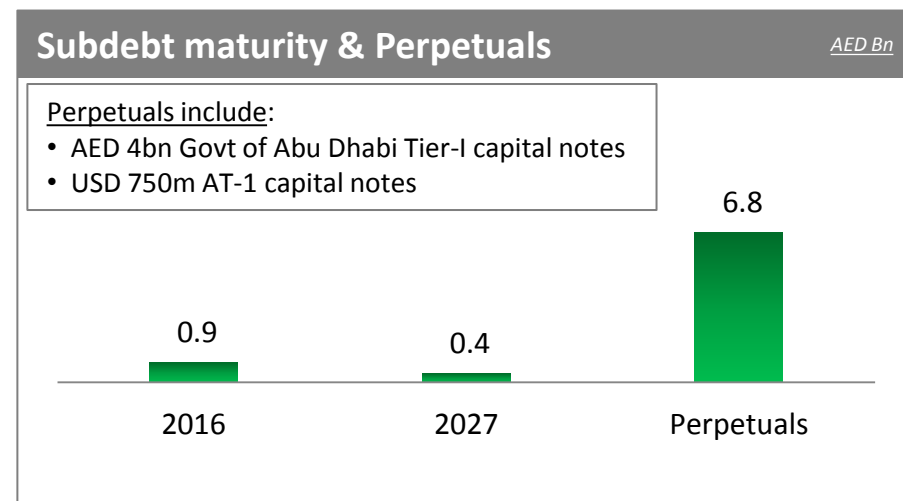
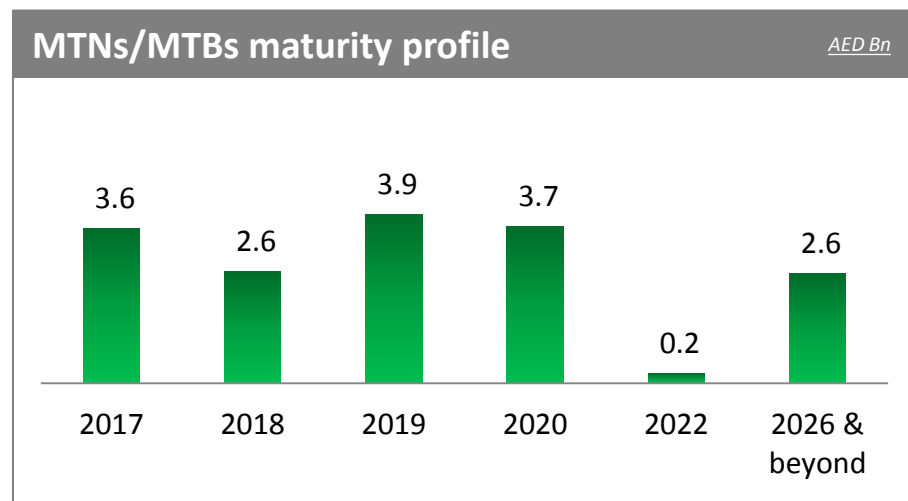
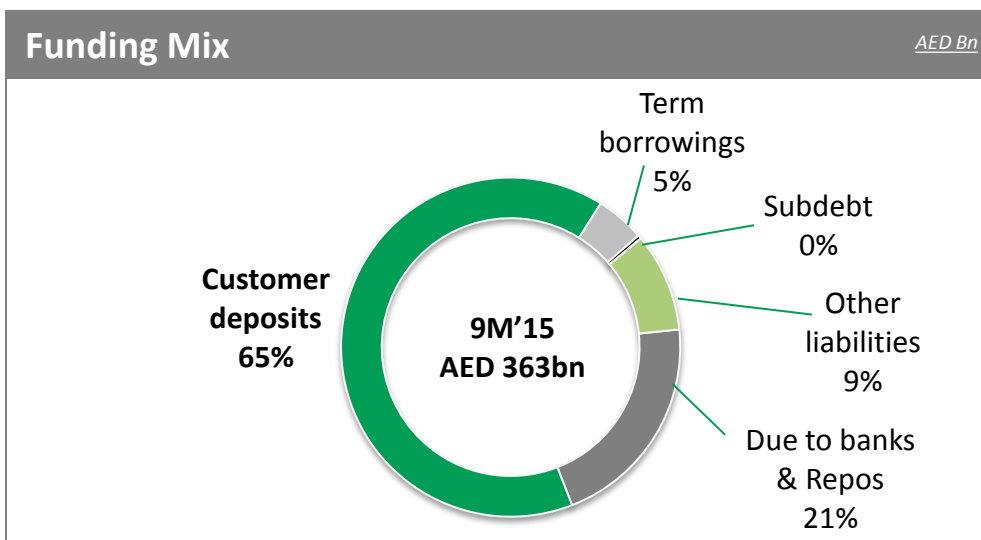
Net loans by region*

Per Cent %



* Based on location of booking of the loan

Funding Profile



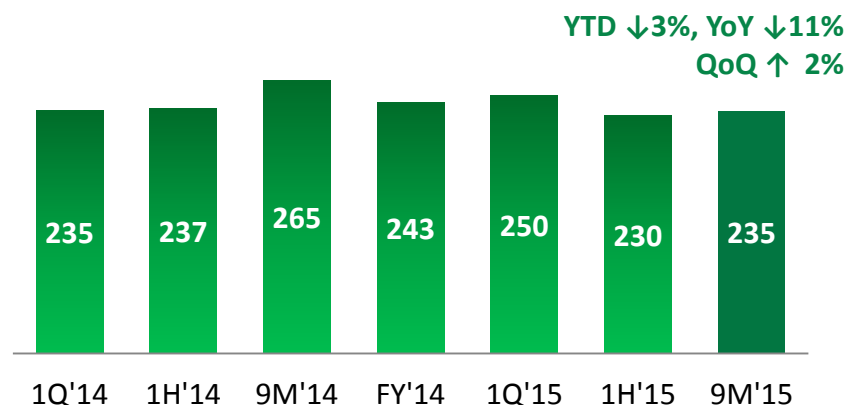
* Based on nominal AED equivalent; AED 16.6bn outstanding as at 30 Sep 2015

* Based on nominal AED equivalent; AED 8.3bn outstanding as at 30 June 2015

Customer Deposits

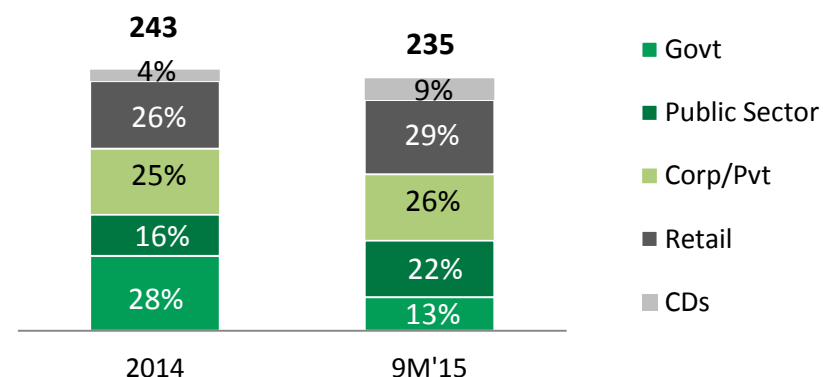
Customer A/Cs & other deposits

AED Bn



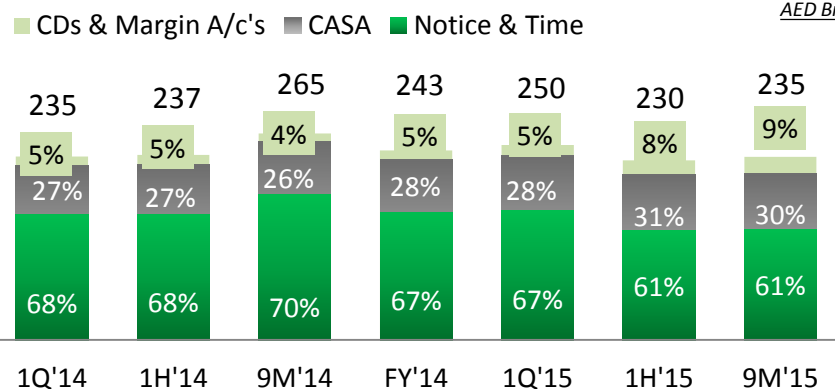
Customer A/Cs & other deposits by sector

AED Bn



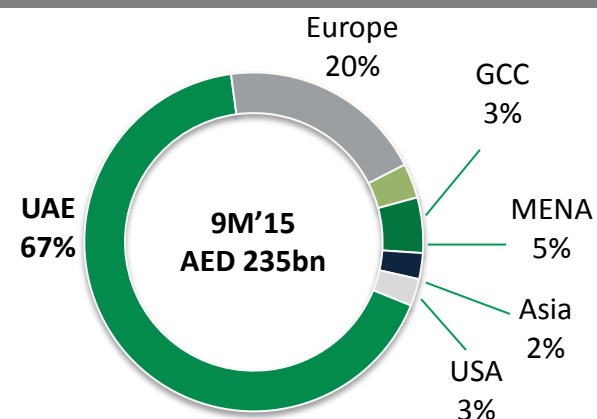
Customer A/Cs & other deposits by account type

AED Bn



Customer A/Cs & other deposits by region*

Per Cent %



* Based on location of booking of the deposit

3Q / 9M Financial Performance at a Glance



Income Statement - Summary

(in AED million)

	Quarterly					Year-to-date		
	3Q 2015	2Q 2015	3Q 2014	QoQ %	YoY %	9M 2015	9M 2014	YoY %
Net interest income (incl net income from Islamic financing)	1,834	1,840	1,796	-0.3	2.1	5,463	5,123	6.6
Non-interest income	763	878	774	-13.1	-1.4	2,536	2,535	0.0
Total Revenues	2,597	2,718	2,570	-4.5	1.1	7,999	7,658	4.5
UAE	2,059	2,140	2,072	-3.8	-0.6	6,361	6,213	2.4
Gulf & International	538	578	498	-6.9	8.2	1,638	1,445	13.3
Operating expenses	(1,017)	(1,012)	(930)	0.5	9.4	(3,044)	(2,586)	17.7
Operating Profits	1,580	1,706	1,640	-7.4	-3.7	4,955	5,072	-2.3
Impairment charges, net	(171)	(166)	(202)	2.8	-15.5	(507)	(668)	-24.0
Taxes	(82)	(93)	(68)	-12.0	21.5	(252)	(198)	27.5
NET PROFIT	1,326	1,446	1,370	-8.3	-3.2	4,196	4,207	-0.3

Balance Sheet - Summary

(in AED billion)

	Sep-15	Jun-15	Dec-14	Sep-14	QoQ %	YoY %
Assets	404.7	392.6	376.1	398.1	3.1	1.7
Customer Loans	212.1	217.9	194.3	198.0	-2.7	7.1
Customer A/c's & other deposits	235.0	230.1	243.2	264.7	2.1	-11.2
CASA (deposits)	71.0	71.5	68.3	68.8	-0.7	3.2
Equity	42.0	41.6	38.0	37.3	1.0	12.8
Contingencies (Trade & Market)	1,339	1,306	1,223	1,407	2.5	-4.8

- Trade contingencies are defined as LCs & LGs; Market contingencies reflect nominal value of FX contracts & derivatives

- Equity includes Tier-I capital notes

3Q / 9M Financial Performance at a Glance (cont'd...)



Revenues by Business

(in AED million)	Quarterly					Year-to-date		
	3Q 2015	2Q 2015	3Q 2014	QoQ %	YoY %	9M 2015	9M 2014	YoY %
Global Wholesale (GWB)	1,277	1,255	1,310	1.8	-2.5	3,890	4,012	-3.0
Global Retail & Commercial (GRC)	1,020	1,031	899	-1.1	13.4	3,000	2,652	13.1
Global Wealth (GW)	253	296	279	-14.7	-9.4	804	811	-0.9
Head Office (HO)	47	136	81	-65.1	-41.7	305	184	65.9
Total Revenues	2,597	2,718	2,570	-4.5	1.1	7,999	7,658	4.5

Note: During the period, the Group has changed the basis of allocation around centrally held profit & losses and other inter-segmental allocations resulting in a restatement of comparative segmental information

Key Ratios

	3Q 2015	2Q 2015	3Q 2014	QoQ (bps)	YoY (bps)	9M 2015	9M 2014	YoY (bps)
Return on Equity	12.7%	14.6%	15.0%	-193	-227	14.0%	15.6%	-161
Return on Shareholders' Funds ¹	14.3%	16.5%	16.4%	-213	-205	15.6%	17.0%	-142
Cost-Income ratio	39.2%	37.2%	36.2%	194	300	38.1%	33.8%	429
Net Interest Margin ² (YTD)	1.99%	1.98%	1.94%	1	5	1.99%	1.94%	5
Return on Risk Weighted Assets	1.96%	2.19%	2.27%	-23	-31	2.14%	2.43%	-29
Tier-I ratio (YTD)	15.6%	15.4%	14.8%	15	80	15.6%	14.8%	80
Capital Adequacy ratio (YTD)	16.5%	16.6%	16.3%	-13	18	16.5%	16.3%	18

1- excl Tier-I capital notes and interest thereof

2 - annualised; based on daily average of performing assets



بنك أبوظبي الوطني
NBAD