27 January 2016

NBAD Reports 4th Quarter and Full-Year 2015 Results

(Following results for the year ended 31 December 2015 are subject to approval by the UAE Central Bank)

FY’15 Net Profits of AED 5.23 Billion; AED 1.04 Billion in 4Q

FY’15 Revenues of AED 10.6 Billion; AED 2.6 Billion in 4Q

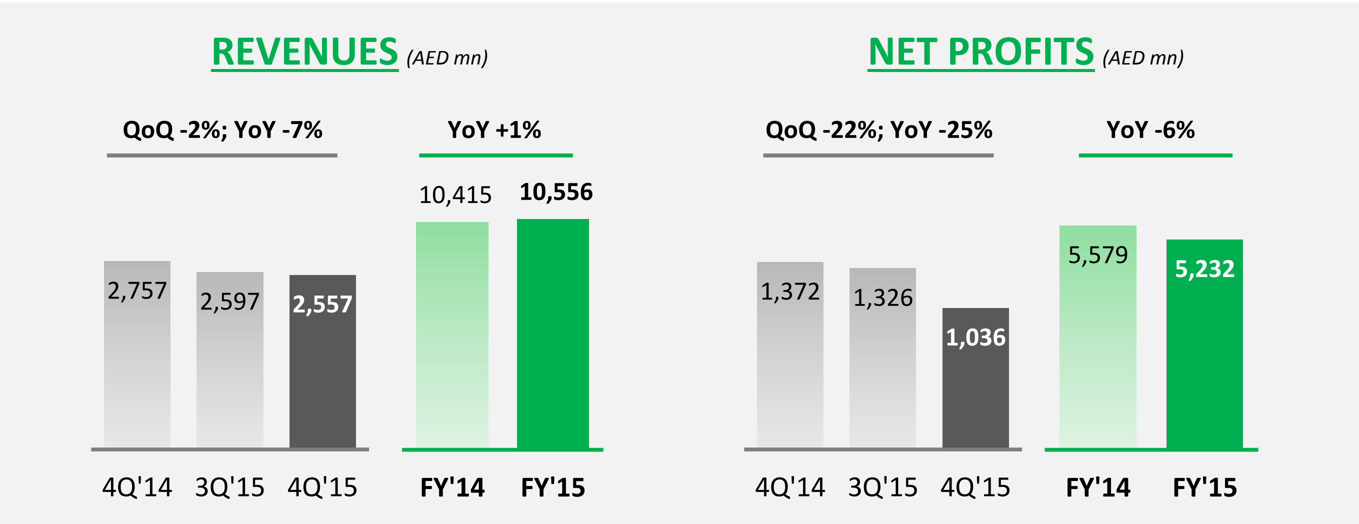
Customer Loans up 6% y-o-y to AED 205.9 Billion

CASA Deposits grew 4% y-o-y; Loans-to-deposit ratio improved to 88%
International deposits represent 37% of total deposits (vs 24% in FY’14)

Strong Capital Ratios with Tier-1 at 15.7%

Return on Equity (RoE) at 12.9% for FY’15

Board of Directors propose cash dividend of 40% (40 fils per share)



National Bank of Abu Dhabi (NBAD) reported net profits of AED 5.232 billion for FY’15, down 6% versus FY’14. This represents diluted EPS of AED 0.95 for FY’15 versus AED 1.02 for FY’14.

In 4Q’15, net profits of AED 1.036 were down 25% year-over-year and 22% sequentially. Net impairment charges increased as the Bank set aside a further AED 219 million as collective provisions to ensure an adequate buffer is maintained for future contingencies.
Results reflect underlying growth in key businesses, which were offset by the continuation of challenging market and liquidity conditions.

Expenses were up 10% y-o-y and in line with expectations as the Bank invested in talent, operations and infrastructure. International deposits grew strongly to represent 37% of the total deposits (up from 24% in FY’14) which offset significant outflows in 1H’15 and contributed to the Bank’s strong liquidity position. The Bank continues to maintain a robust capital position and strong credit ratings.

The Bank’s return on equity (RoE) of 12.9% in FY’15 continues to be impacted by the market challenges faced by the Bank and remains below the medium-term target of 15%.

NBAD FINANCIAL HIGHLIGHTS – 4Q / FY 2015

Income Statement - Summary			**Quarterly**				**Year-to-date**	
(in AED million)	**4Q 2015**	3Q 2015	4Q 2014	*QoQ %*	*YoY %*	**FY 2015**	FY 2014	*YoY %*
Net interest income *(incl net income from Islamic financing)*	**1,844**	1,834	1,895	*0.5*	*-2.7*	**7,307**	7,018	*4.1*
Non-interest income	**713**	763	862	*-6.5*	*-17.3*	**3,249**	3,397	*-4.4*
Total Revenues	**2,557**	**2,597**	**2,757**	*-1.5*	*-7.2*	**10,556**	**10,415**	*1.4*
UAE	***1,996***	*2,059*	*2,229*	*-3.1*	*-10.5*	***8,357***	*8,441*	*-1.0*
Gulf & International	***561***	*538*	*528*	*4.3*	*6.3*	***2,199***	*1,973*	*11.4*
Operating expenses	**(1,039)**	(1,017)	(1,110)	*2.1*	*-6.4*	**(4,083)**	(3,696)	*10.5*
Operating Profits	**1,518**	1,580	1,646	*-3.9*	*-7.8*	**6,473**	6,719	*-3.7*
Impairment charges, net	**(436)**	(171)	(200)	*154.9*	*117.4*	**(943)**	(868)	*8.6*
Taxes	**(46)**	(82)	(74)	*-44.0*	*-37.8*	**(298)**	(272)	*9.7*
NET PROFIT	**1,036**	**1,326**	**1,372**	*-21.9*	*-24.5*	**5,232**	**5,579**	*-6.2*

Revenues by Business			**Quarterly**				**Year-to-date**	
(in AED million)	**4Q 2015**	3Q 2015	4Q 2014	*QoQ %*	*YoY %*	**FY 2015**	FY 2014	*YoY %*
Global Wholesale (GWB)	**1,233**	1,277	1,376	*-3.4*	*-10.4*	**5,122**	5,388	*-4.9*
Global Retail & Commercial (GRC)	**1,120**	1,020	986	*9.8*	*13.7*	**4,121**	3,637	*13.3*
Global Wealth (GW)	**247**	253	290	*-2.3*	*-14.8*	**1,050**	1,100	*-4.5*
Head Office (HO)	**(43)**	47	105	*-190.7*	*-140.8*	**262**	290	*-9.4*
Total Revenues	**2,557**	**2,597**	**2,757**	*-1.5*	*-7.2*	**10,556**	**10,415**	*1.4*

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	**4Q 2015**	3Q 2015	4Q 2014	*QoQ (bps)*	*YoY (bps)*	**FY 2015**	FY 2014	*YoY (bps)*
Return on Equity	**9.7%**	12.7%	14.6%	*-297*	*-487*	**12.9%**	15.4%	*-247*
Return on Shareholders' Funds[1]	**10.8%**	14.3%	15.9%	*-357*	*-517*	**14.3%**	16.8%	*-252*
Cost-Income ratio	**40.6%**	39.2%	40.3%	*147*	*36*	**38.7%**	35.5%	*319*
Net Interest Margin[2] (YTD)	**1.97%**	1.99%	1.95%	*-2*	*2*	**1.97%**	1.95%	*2*
Return on Risk Weighted Assets	**1.51%**	1.96%	2.21%	*-45*	*-70*	**1.99%**	2.39%	*-40*
Tier-I ratio (YTD)	**15.7%**	15.6%	15.0%	*9*	*62*	**15.7%**	15.0%	*62*
Capital Adequacy ratio (YTD)	**16.7%**	16.5%	16.4%	*28*	*34*	**16.7%**	16.4%	*34*

1- excl Tier-I capital notes and interest thereof

2 - annualised; based on daily average of performing assets

Balance Sheet - Summary *(in AED billion)*	**Dec-15**	Sep-15	Dec-14	*QoQ %*	*YoY %*
Assets	**406.6**	404.7	376.1	*0.5*	*8.1*
Customer Loans	**205.9**	212.1	194.3	*-2.9*	*6.0*
Customer A/c's & other deposits	**233.8**	235.0	243.2	*-0.5*	*-3.9*
CASA (deposits)	**71.3**	71.0	68.3	*0.4*	*4.4*
Equity	**43.2**	42.0	38.0	*2.8*	*13.8*
Contingencies (Trade & Market)	**1,291**	1,339	1,223	*-3.6*	*5.5*

- Trade contingencies are defined as LCs & LGs; Market contingencies reflect nominal value of FX contracts & derivatives
- Equity includes Tier-I capital notes

H.E. Nasser Alsowaidi
Chairman of NBAD

"NBAD continues to deliver solid core business performance, with our international network providing diversified funding and enhanced revenue to support our strong domestic business. The operating environment in 2015 was challenging, both in the UAE and around the world. However, our robust capital position and ability to access liquidity from a range of sources has enabled us to continue providing the highest quality products and banking services to our customers domestically and internationally, without compromising our conservative risk profile.

Our priority is to achieve sustainable, long-term business growth for our customers, shareholders and employees. While we expect global economic volatility to continue in 2016, we are confident that we have the right resources in place to achieve our business objectives. We are prudent and conservative towards risk and expect limited cost growth in the year ahead following investments in talent, operations and infrastructure in 2015. Our long-term strategy is aimed at creating a more robust and dynamic bank that continues to support the growth of the UAE economy and facilitates the flow of trade and investment."

Alex Thursby
Group Chief Executive

"Our core business and balance sheet remained resilient in 2015 in the face of a challenging macro environment. After investing strategically in branches, e-banking, products and operations, our domestic retail book significantly outperformed the market. Our Wholesale business generated strong returns from flow products and was a key source of deposits, particularly from our international clients. The Group's Return on Equity for the year was 12.9%, which, while below our medium-term target of 15%, still represents healthy profitability, especially when considering the wider economic environment. Through conservative provisioning and by building up a strong capital buffer we have ensured the bank is on solid footing for the year ahead.

In 2016, we will continue to execute our long-term growth strategy focusing on our UAE business and our target growth markets domestically and internationally. NBAD is in a competitive position with strong liquidity from our international network, a high-quality loan book and limited exposure to vulnerable sectors. As always, we will maintain our rigorous approach to risk management and cost control as we invest in core operations of the business as well as key talent. We remain confident and conservative in 2016."

ECONOMIC OVERVIEW

In 2015, growth in developed economies was lower than expected as early optimistic growth estimates were steadily revised downward throughout the year.

In the US, monetary policy is expected to gradually tighten overall, and the economy will probably continue to grow for the year as a whole, albeit at a modest rate. In the Eurozone, the performance of the economy is still muted, although it is doing better than it was a few years ago, helped by monetary easing and falling energy costs.

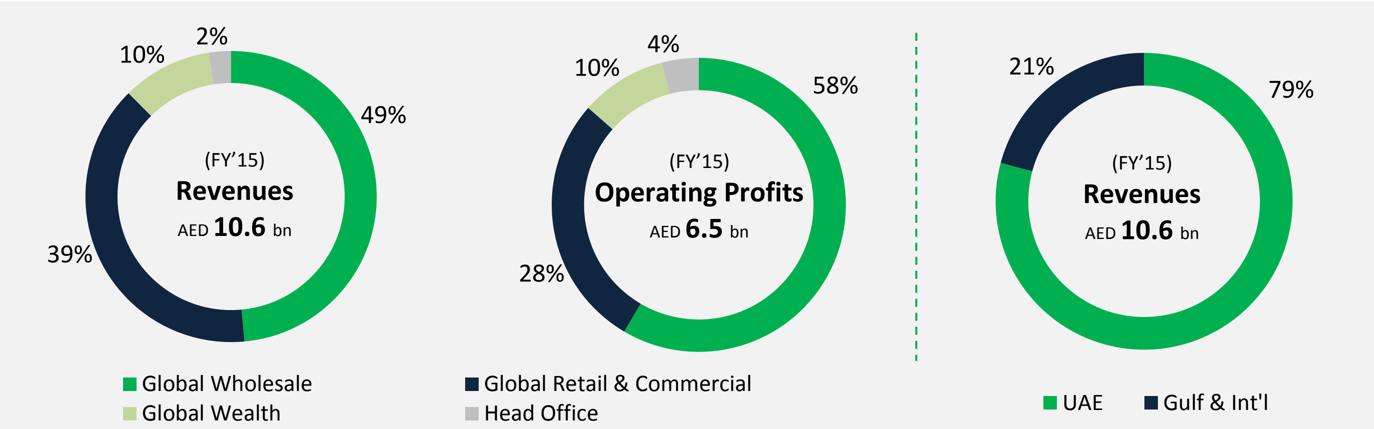
China is attempting to pursue a more sustainable and controlled growth strategy going forward, and the double digit growth in the past decade has slowed down as the economy is reaching maturity.

The GCC oil exporting countries appear to be better prepared for the 'lower for longer' phase in oil prices than many other oil-exporting nations, and government spending by GCC oil exporters is expected to remain quite healthy, albeit at lower levels.

The UAE, as a trade and logistic hub and through high energy prices, has been able to build substantial reserves and fiscal surpluses in the past decade. The country has taken important steps in recent years to diversify away from its dependence on hydrocarbons. In fact, non-oil and gas activities constituted around 75% of GDP in 2015 as the UAE economy grew around 3%, according to government estimates.

Growth is proving to be quite resilient. The UAE was the first to address the removal of energy subsidies and is positioned well to make the necessary adjustments and further accomodations. Overall, the country appears well prepared for the possibility of a continuation of lower oil prices.

Strong growth in strategic businesses offset by significant headwinds in traditional businesses



GLOBAL WHOLESALE BANKING

Global Wholesale Banking performance was impacted by a challenging operating environment through higher market volatility, tighter liquidity conditions and margin compression. Despite the decline in revenues by 5% during 2015 to AED 5.1 bn, the Wholesale business delivered growth in its strategic focus areas of Global Transaction Banking (+19%), Debt Origination & Distribution (DO&D) (+104%) and Global Market Sales (+71%). We had strong lending growth in support of core clients. Liquidity was offset by outflows of government deposits, which the Bank was successfully able to replace by leveraging its international network and tapping liquidity from diverse sources. Cost growth was 12% YoY at AED 1.3 bn as the Bank invested in strengthening the spine, hiring key talent and also strengthening our cash and trade proposition. Net Impairments were up 55% mainly as a result of collective provisioning which impacted NBAD negatively by 17% YoY at AED 3 bn.

In 2015, UAE cash management products and channel proposition were rolled out and the business won 50

Cash Management mandates from core clients. Structured, Project and Asset Based Finance businesses were consolidated under Global Project & Structured Finance with embedded industry specialisation thus enhancing our value proposition. The DO&D team led more bonds, loans and sukuk deals than ever before and doubled its revenues in 2015. Global Markets has managed to build out its franchise with Credit and FX & Rates now trading out of Hong Kong and by extending its Repo business into London and taking the first steps toward enabling NBAD to move from 8 trading hours to 20 trading hours a day. Global Markets Sales & Products has made great progress in raising alternative sources of new liquidity by replenishing the government deposit outflows with new deposits raised out of new geographies across various customer segments, including Central Banks, Asset Managers, Insurance Companies, Corporates and Supranational Institutions. Indian operations were launched in November'15 and the Bank acquired the RBS offshore loan portfolio.

During 2015, the Bank received the following accolades:

- Improved league table standings
  - #2 GCC Bonds & #4 MENA Bonds
  - #2 MENA Syndicated Loans & Loan Agency
  - #5 International Sukuk
- Best Treasury & Cash Management Bank in the UAE by Global Finance

GLOBAL RETAIL & COMMERCIAL

Global Retail & Commercial delivered strong Y-o-Y revenue growth of 13% to AED 4.1 billion and net profit growth of 9% to AED 1.2 billion in FY'15, with growth coming from the UAE & Gulf. Throughout the year, lending growth continued, CASA balances increased and branch sales productivity improved. Expenses grew by 11% to AED 2.3 billion as the Bank continued to invest in enhancing the customer experience through refurbishing the branch network, launching mobile banking and enhancing automation and e-channels. Impairment charges increased by 33% to AED 509 million on general challenges in the SME sector as well as prudent provisioning which was taken as a result of the more difficult operating environment.

A number of steps were taken to enhance the client proposition including the roll-out of alternate banking channels, branch renovations, new product launches and process and policy improvements. Front-end sales reached record levels with contributions from ADNIF, Commercial, Retail and overseas locations. Loan growth was robust across products and segments and outperformed the UAE market as retail loans grew almost 4x the market, merchant acquiring business grew 2x the market and credit cards grew faster than the market. A significant number of branches were renovated. In regard to alternate channels, mobile banking and the new website were launched to enhance the customer experience.

The partnerships with Real Madrid and Al Futtaim continued to generate momentum. The Bank also enhanced its focus on the Dubai market, increasing bookings made by direct sales force by almost 50% Y-o-Y. Also of note, there has been an enhanced focus on selling the Elite proposition to affluent clients.

During 2015, there were several major announcement and awards, including the following:

- Launched "SME Academy" to offer free workshops to SMEs in UAE to develop their finance and business skills
- Three Banker Middle East Product Awards in 2015: "Best Corporate Account", "Best SME Foreign Exchange Service" and "Best SME Card"
- Two Banker Middle East Industry Awards in 2015: "Best Business Bank" and "Best SME Bank"

GLOBAL WEALTH

Global Wealth successfully diversified its client base and grew its deposits 7.1% in a challenging year with volatile financial markets, declining investor sentiment in the MENA region and tighter liquidity conditions. Revenues were down 4.5% to AED 1.05 billion and net profits decreased 16% to AED 503 million for the FY'15. The business had strong performance within its international operations of London and Switzerland where it continues to benefit from the strength of NBAD's proposition to its high and ultra-high net worth clients. The 'new normal' environment and lower market volumes have acted as a significant headwind for products in Global Wealth, particularly within Securities and Asset Management businesses.

2015 was a year of transformation for the Wealth Business. Global Private Banking business focused on building strong front line capability, and its strategy to be the best private bank for the Arab world. The Private Bank performed well and successfully broadened its concentration risk by diversifying its client base. Revenues of the UAE Private Bank grew 9.9%. Product lines were focused on building efficiencies and quickly adapting to the fast changing economic environment. During 2015, NBAD Securities achieved 9.5% market share, ranking as the #1 broker in the UAE (combined for both ADX & DFM). NBAD's Asset Management business continued to build distribution capabilities by expanding Product distribution into NBAD branches in the GCC and third party conventional & Islamic distributors in the region. Custody enhanced their network into Turkey, Taiwan, Tunisia and China allowing them to expand their client offering.

Double-digit growth in strategic businesses offset by decline in market and one-time gains

(in AED million)	**4Q 2015**	3Q 2015	4Q 2014	*QoQ %*	*YoY %*	**FY 2015**	FY 2014	*YoY %*
Net interest income *(including income from Islamic financing)*	**1,844**	1,834	1,895	*0.5*	*(2.7)*	**7,307**	7,018	*4.1*
Fees & Commissions, net	**537**	492	619	*9.2*	*(13.2)*	**2,106**	2,311	*(8.8)*
FX and Investment income, net	**168**	270	231	*(37.9)*	*(27.4)*	**1,072**	960	*11.6*
Other operating income	**8**	1	12	*509.2*	*(31.2)*	**71**	126	*(43.7)*
Total Non-Interest Income	**713**	763	862	*(6.5)*	*(17.3)*	**3,249**	3,397	*(4.4)*
Total Revenues	**2,557**	**2,597**	**2,757**	*(1.5)*	*(7.2)*	**10,556**	**10,415**	*1.4*

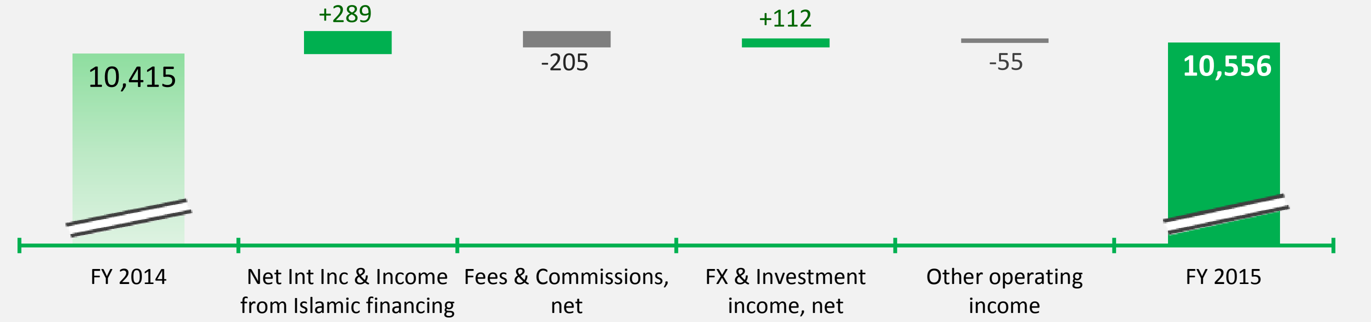
Net interest income (including income from Islamic financing) (NII) was AED 1.844 billion in 4Q'15, up 0.5% q-o-q and down 3% Y-o-Y. For FY'15, NII was AED 7.307 billion representing 4% Y-o-Y growth. Net interest income and margin both increased for FY'15, reflecting changes in the composition of our lending portfolios toward higher yielding assets. This was driven mainly from our Retail and Commercial banking business with new lending to customers transacted at higher yields. Wholesale banking was impacted by a reduction in our commercial surplus and general tightening in the market. However, we were able to maintain stable margins overall.

Net fees and commissions for the quarter were AED 537 million, up 9% sequentially and down 13% Y-o-Y. While trade finance and credit card fees were higher both sequentially and Y-o-Y, the Y-o-Y decline in 4Q'15 was due primarily to lower investment, brokerage and lending fees. Overall, for FY'15, fees and commissions were lower by 9%, with income from strategically targeted trade finance (up 11%) and credit card fees (up 10%), offset by declines in brokerage and asset management fees (down 44%) and one-off income on investment and derivatives in FY'14.

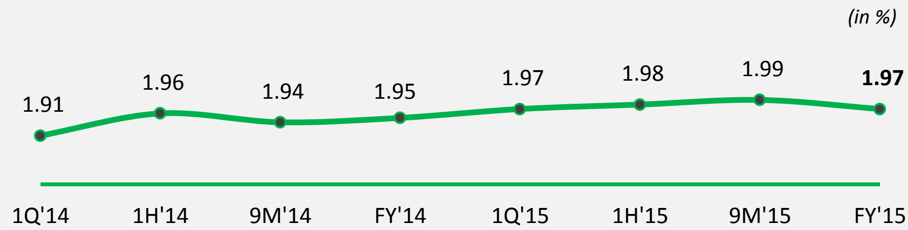
FX and investment income was AED 168 million in 4Q'15, down 38% sequentially and down 28% Y-o-Y as a result of unfavourable market conditions. For FY'15, FX and investment income grew 12% to AED 1.1 billion, reflecting strong growth in the bank's customer sales franchise as well as opportunistic gains on the sale of investment securities in the first half of 2015.

Other operating income was AED 8 million in 4Q'15 and AED 71 million for FY'15. In FY'14, AED 126 million included one-time gains related to sales of equity held in the Bank's AFS portolio.

Movement in Revenues *(AED mn)*



Net interest margin* for FY'15 was 1.97%, up 2bps y-o-y. Through effective balance sheet management, the bank has maintained stable margins despite compression pressures due to strong competition in the UAE.



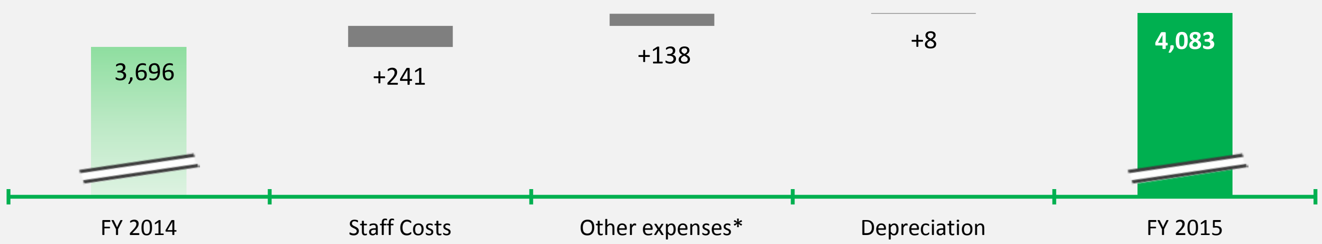
** annualised and year-to-date; based on daily average outstanding balances for performing assets*

Discliplined cost management throughout 2015 as expenses were in line with expectations

(in AED million)	**4Q 2015**	3Q 2015	4Q 2014	*QoQ %*	*YoY %*	**FY 2015**	FY 2014	*YoY %*
Operating Expenses	**1,039**	1,017	1,110	*2.1*	*(6.4)*	**4,083**	3,696	*10.5*

Operating expenses for the quarter were AED 1.039 million, up 2% sequentially and down 6.4% Y-o-Y. For FY'15, expenses were AED 4.083 billion, representing growth of 10.5% Y-o-Y. Expense growth moderated throughout 2015 as expected. Our investment focus during 2015 was on hiring world-class talent, expanding client service capabilities and enhancing the IT infrastructure of the business. The impact of these investments is evident in revenue growth in key targeted areas, including Global Wholesale flow products, Retail & Commercial and International. The **cost to income ratio** was 38.7% for FY'15, up from 35.5% for FY'14.

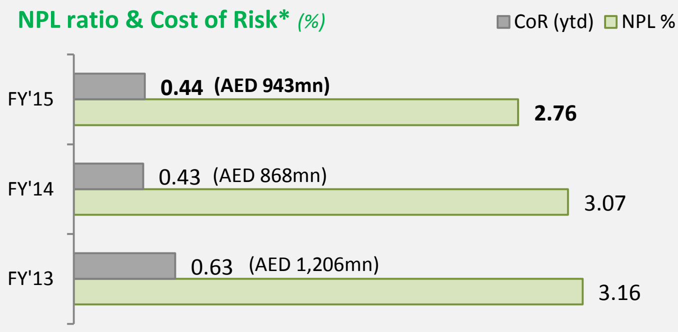
Movement in Expenses *(AED mn)*



** Other expenses include general and administration expenses, donations and charity*

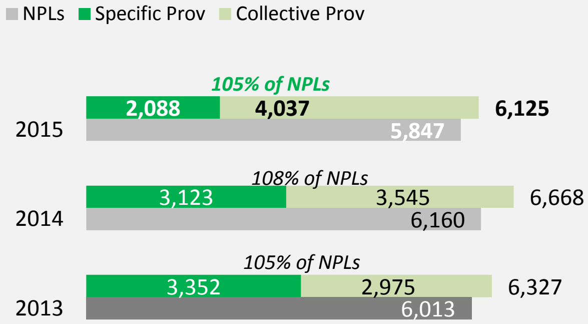
Increase in impairment charges driven by challenging operating environment and prudent provisioning

NPL ratio & Cost of Risk* *(%)*



** annualised and YTD; as a % of average gross loans (net of interest in suspense)*

Provisions & NPLs *(AED Mn)*



Bank's credit ratings and ranking of being the 'Safest Bank in the Emerging Markets' (*by Global Finance*), continue to be reflected in the strong asset quality and adequate coverage ratios. FY'15 asset quality and cost of risk were in line with the earlier guidance provided by the Bank.

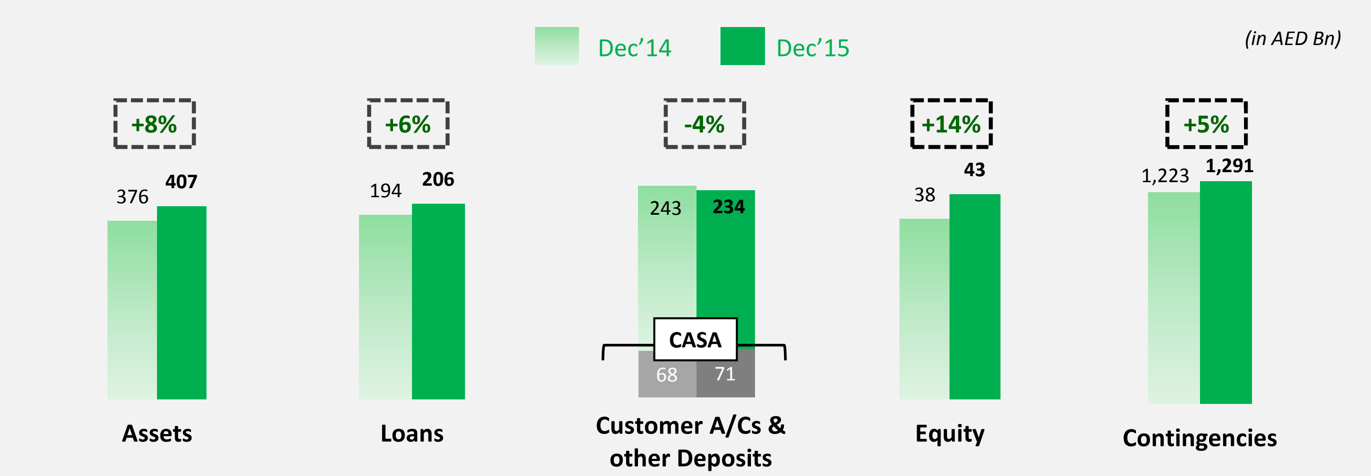
Net impairment charges in FY'15 were AED 943 million, up 8.6% from FY'14. **Cost of risk** (CoR) remained almost flat – 44bps in FY'15 compared with 43bps in FY'14. Net impairment charges in 4Q'15 were AED 436 million (split AED 217 million for specific provisions and AED 219 million for collective provisions), noticeably higher than 3Q'15 and 4Q'14, due to a combination of challenging operating environment, concerns over SME credit quality and prudent provisioning.

While annualised CoR increased to 82 bps in 4Q'15, it was higher by only 1bp to 44bps for FY'15. The Bank anticipates a gradual increase in the cost of risk going forward over the medium term given the challenging environment. Its conservative risk management processes and disciplined lending approaches will continue. The Bank remains fully compliant with the Central Bank of UAE's minimum requirement of 1.5% for collective provisions, which has become mandatory as of year-end 2014.

Restructured Loans increased by AED 1.371 billion to AED 2.673 billion as of December 2015, primarily on account of one large successful restructuring, which is backed by strong collateral and expected cashflows.

Non-performing loans decreased by a net AED 328 million in FY'15 to AED 5.833 billion. As of 31 December 2015, **NPL ratio** stood at 2.76% of the loan book. **Total provisions** were AED 6.1 billion and represented 105% of non-performing loans. The reduction in total provisions when compared to year-end 2014 was due to recoveries, write-backs and the Bank's decision to write-off certain legacy NPLs.

NBAD's balance sheet is characterised by strong liquidity, funding and robust capital position



Contingencies (Trade & Market) - Trade contingencies defined as LCs and LGs; Market contingencies defined as the notional amount of derivatives

- **Assets** were a record AED 407 billion at the end of FY'15, up 0.5% sequentially and 8.1% Y-o-Y.
- **Net Loans and advances** were AED 206 billion, down 3% sequentially as the Bank continued to reduce its trade finance exposure as part of its ongoing prudent balance sheet management. Overall, lending grew 6% Y-o-Y as we continued to utilise our balance sheet strength to support clients in a liquidity constrained environment.
- **Customer accounts and other deposits** were AED 234 billion, essentially flat sequentially and down 4% Y-o-Y as the decline in government deposits, particularly in 1H'15, was offset by increases in core client deposits, generated in large part due to the strength of our international business and execution of our strategy. **CASA** was up 0.4% sequentially and 4% Y-o-Y to AED 71 billion, representing 30% of total accounts.

- **Equity,** consisting of shareholders' funds of AED 36.5 billion and perpetual Tier-I capital notes of AED 6.75 billion (including USD 750 million AT1 capital raised in 2Q'15), grew by 3% sequentially and 14% Y-o-Y to AED 43.2 billion at the end of FY'15. The Q-o-Q and Y-o-Y increases were attributable to increased retained earnings and the issuance of Tier 1 capital notes in 2Q'15 also contributed to Y-o-Y growth.

- **Basel-II ratios**, in accordance with UAE Central Bank's framework, remain strong and well above the minimum 12% and 8% (Tier-I), with a capital adequacy ratio of 16.7% and a Tier-I ratio of 15.7% as of 31 December 2015.

- **Liquidity & Funding**: The Bank's liquidity position remains robust and the Loan-to-Deposit Ratio has slightly improved on a sequential basis. The Bank has been successful in its diversification efforts and extending the liability profile, which is evidenced by the various public and private debt transactions executed throughout 2015. Additionally, the Bank is committed to supporting the UAE Central Bank in its implementation of the Basel-III liquidity ratios and will be looking to transition to the LCR (Liqudity Coverage Ratio) in 2016.

CREDIT RATINGS

NBAD's long term ratings are amongst the strongest combined ratings of any global financial institution and **ranked among the *World's 50 Safest Banks*** in addition to being ranked as the ***Safest Bank in Emerging Markets*** by Global Finance.

Moody's	S&P	Fitch	RAM (Malaysia)	R&I (Japan)
Aa3	AA-	AA-	AAA	A+

DIVIDENDS

The Board of Directors has recommended a cash dividend of 40% (or 40 fils per share) for the financial year ended 31 December 2015. The dividends proposal is subject to approval by the shareholders at the Annual General Meeting.

Alex Thursby
Group Chief Executive

About NBAD

NBAD has one of the largest networks in the UAE, with an expanding network of 114 branches and cash offices and more than 574 ATMs across the country. NBAD's growing international network consists of about 60 branches and offices in 18 countries stretching across five continents from the Far East to the Americas, giving it the largest global network among all UAE banks.

Since 2009, NBAD has been ranked consecutively as one of the World's 50 Safest Banks by the prestigious Global Finance magazine, which also named NBAD the Safest Bank in the Emerging Markets and the Middle East.

NBAD is rated senior long term/short term AA-/A-1+ by Standard & Poor's (S&P), Aa3/P1 by Moody's, AA-/F1+ by Fitch, A+ by Rating and Investment Information Inc (R&I) Japan, and AAA by RAM (Malaysia) , giving it one of the strongest combined ratings of any Global financial institution.

A comprehensive financial institution, NBAD offers a range of banking services including retail, investment and Islamic banking. NBAD grows strategically toward its vision to be recognised as the World's Best Arab Bank.

For more information please visit our corporate webpage at: www.nbad.com.

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