

# Investor Presentation

## 31 December 2010

Abu Dhabi: March 2011

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# ADIB at a glance

## Overview

- Incorporated in **1997** to serve as first Islamic Bank in the Emirate of Abu Dhabi.
- Owned (40 %) by Emirates International Investment Co. LLC.
- Listed on Abu Dhabi Securities Exchange (ADX).

## Credit Rating

	<u>Fitch</u> (Re-affirmed 21 Dec 2010)	<u>Moody's</u> (Re-affirmed 21 Feb 2010)
LT	A+	A-2
ST	F1	P-1
Outlook	Stable	Stable

## Presence

- UAE - 66 Branches
- 323 ATMs in all the 7 emirates

## Stock Info (Price and Ratio as of 31 Dec 2010)

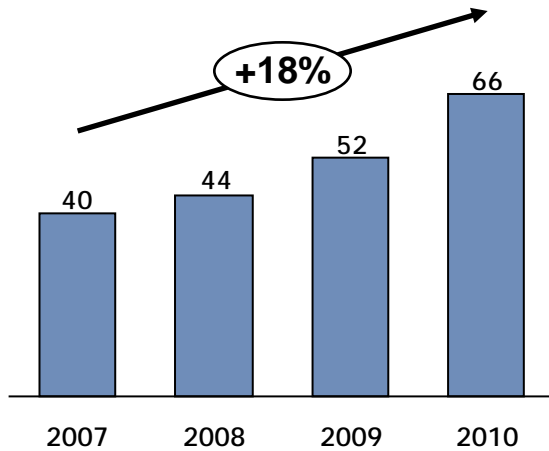
Market Cap (Price @ AED 2.96)	AED 7.0 bn (US\$ 1.9 bn)
EPS / share (AED)	0.382
PE Ratio	7.7 times
Price / Book Ratio	0.86
Shares Issued (@ AED 1)	2,365 Mn
Dividend yield*	7.3%

\* Dividend yield is calculated on the proposed cash dividend @21.64% for 2010.

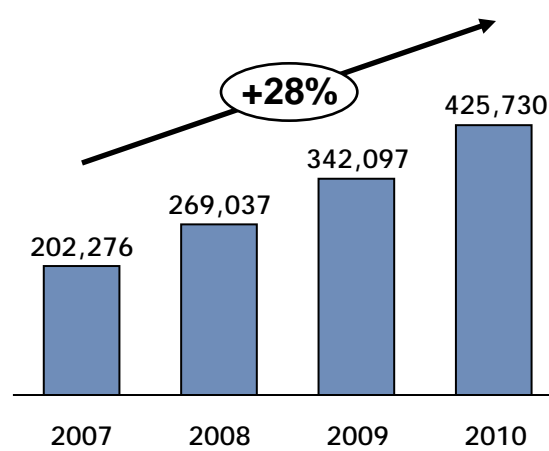
# Focus on networking expansion continues

ADIB continues to investment in coverage during the downturn

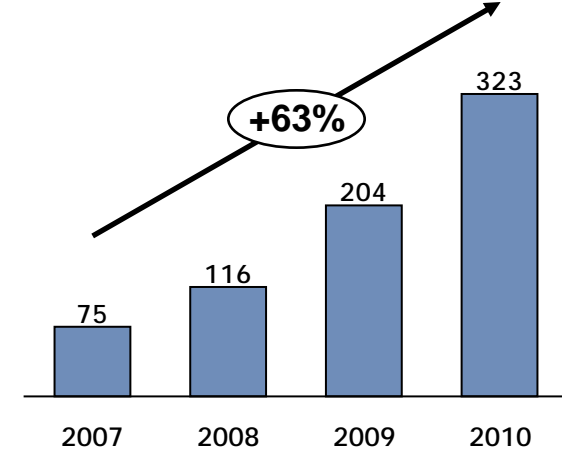
Branch Network



Customers



ATM



- 66 Branches in 11 years.
- 28% CAGR growth in Customers from end of 2007 to 2010 to reach at 425,730 customers.
- ATM revamped; 63% CAGR growth in machines from 75 in 2007 to 323 in 2010.
- Service Quality ranking improved from 24<sup>th</sup> in 2007 to 3<sup>rd</sup> in 2010.
- Introduced '24 Hour' Banking; '10 to 10' Banking and 'Anywhere' Banking.
- Co-branded card for Etihad Airlines.
- Launched Diamond proposition.
- Launched new brand identity in line with its vision to become a top tier global Islamic financial services group and to deliver on its mission of providing "Islamic financial solutions for the Global community".

# An award winning Islamic Bank

## Franchise Awards



**"Best Islamic Bank 2010"** in the Middle East  
by Bankers Middle East  
June 2010



**"Best Islamic Bank"**  
December 2010



**Best Islamic Bank**  
in the UAE  
November 2010



**Institutional Excellence Award**  
November 2010

## Customer Services Awards



ADIB ranked 3<sup>rd</sup> in UAE  
October 2010



**Best Bank - Call Centre Performance**  
October 2010



**"Best Private Sector Customer Service Team"** by The International Customer Service Institute (TICSI)  
July 2010



**Most improved bank for Service Excellence**  
October 2010

# An award winning Islamic Bank

## Product & Marketing



**“Best Savings Account 2010”** in the Middle East  
for ADIB’s GHINA savings account  
**April 2010**



**Best Islamic Branding”**  
awards in 2010  
**December 2010**



**Best Deal in the UAE**  
by Islamic Finance News 2010 (Emirates Steel )  
**January 2011**

## Human resources development



**Emirates Institute of Banking & Financial Studies HRD Award for Emiratisation**

**February 2010**

# Financial targets over the medium term

1

ROASE of 20%

2

Cost to Income Ratio of less than 35%

3

Earnings increase of 15% p.a.

# Salient features of FYR 2010 results

1

Group net profit for 2010 was a record AED 1,023.6 Mn vs. AED 78.0 Mn in 2009, an increase of 1,211.8%.

2

Group operating profit ("margin") for 2010 was AED 1,772.8 Mn vs. AED 1,526.8 Mn for 2009, an increase of 16.1%.

3

Balance sheet footing has crossed AED 75 Bn for the first time and stands at AED 75.3 Bn.

4

Deposits increased by 17.2% y-o-y to reach AED 56.5 Bn, further strengthening the Advances to Deposits at 84.8%.

5

Total Capital Adequacy Ratio under Basel II remains strong at 16.03 % and Tier 1 Ratio of 13.04 % at 31 Dec 2010, comfortably above the CB UAE requirements of 12% and 8% respectively.

6






Total credit provisions reached AED 2.28 Bn at the end of 2010, which amounts to 4.53% of the Gross Customer Financing assets.

7

Overall, a solid set of results in challenging economic and market conditions.



# 31 December 2010 - Balance sheet highlights

	31 Dec '09 AED Bn	31 Dec '10 AED Bn	% chg	
Total Assets	64.1	<b>75.3</b>	 17%	■ Total Assets increased by 17% over 2009 to reach AED 75.3 bn.
Net Customer Financing	40.5	<b>48.0</b>	 18%	■ Customer financing increased by 18% from 2009 to reach AED 48.0 bn.
Customers' Deposits	48.2	<b>56.5</b>	 17%	■ Customer deposits showed a healthy growth of 17% over 2009 and Advances to Stable Funds Ratio at 31 Dec 2010 was 83.1%.
Total Equity	7.1	<b>8.1</b>	 13%	■ Capital adequacy ratio at 31 Dec 2010 was 16.03% - Basel II, well above the Central Bank of UAE requirement of 12%.
Total Capital Resources	12.3	<b>15.8</b>	 28%	■ Capital resources reached AED 15.8 bn, up 28% over end 2009.

# FYR 2010 - Income statement highlights

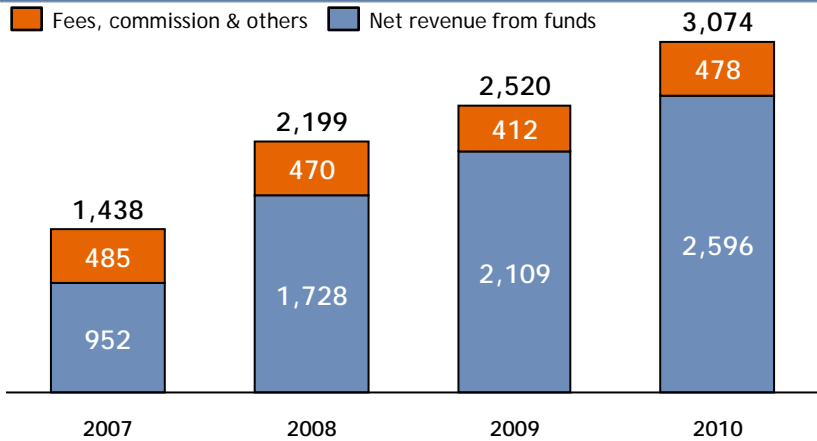
	FYR 2009 AED Mn	FYR 2010 AED Mn	% chg	
Revenues	2,520.3	<b>3,074.0</b>	↑ 22%	<ul style="list-style-type: none"> <li>Revenues up by 22% on the back of higher net revenue from funds (up 23%) and fees &amp; commission (up 73%).</li> </ul>
Expenses	993.4	<b>1,301.2</b>	↑ 31%	<ul style="list-style-type: none"> <li>Expenses up by 31% mainly due to continuous investment in our franchise, network, systems and people.</li> </ul>
Operating profit - Margin	1,526.8	<b>1,772.8</b>	↑ 16%	<ul style="list-style-type: none"> <li>Operating profit -Margin up by 16%</li> </ul>
Provision for impairment	1,448.8	<b>749.2</b>	↓ 48%	<ul style="list-style-type: none"> <li>Provision for impairment down by 48%. However the Bank continues its conservative approach to provisioning.</li> </ul>
Net profit	78.0	<b>1,023.6</b>	↑ 1,212%	<ul style="list-style-type: none"> <li>Net profit up by 1,212% on continued growth in core operations while maintaining prudent risk policies.</li> </ul>

# Consolidated Income Statement

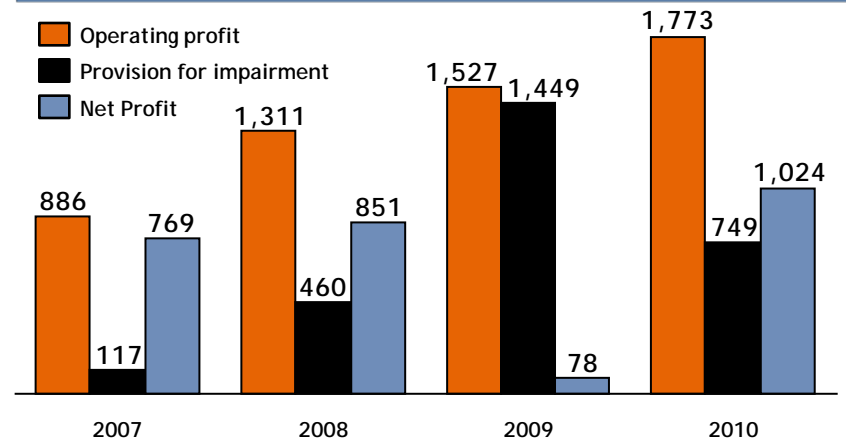
AED Mn	Q4 09	Q3 10	Q4 10	% chg Q4 10 vs Q4 09	% chg Q4 10 vs Q3 10	FYR 2009	FYR 2010	% chg FYR 2010 vs FYR 2009
<b>Revenues</b>	733.4	810.3	<b>839.0</b>	<b>14.4%</b>	<b>3.5%</b>	2,520.3	<b>3,074.0</b>	<b>22.0%</b>
Net Revenue from Funds	562.7	668.8	<b>707.7</b>	25.8%	5.8%	2,108.6	<b>2,595.7</b>	23.1%
Fees & commission	63.0	118.2	<b>90.2</b>	43.0%	-23.7%	198.6	<b>343.3</b>	72.9%
Investment income	102.9	23.9	<b>21.1</b>	-79.5%	-11.9%	175.0	<b>92.9</b>	-46.9%
Foreign Exchange	8.3	0.0	<b>7.7</b>	-6.3%	64,367%	39.0	<b>29.1</b>	-25.4%
Other income	(3.6)	(0.7)	<b>12.3</b>	444.7%	1,904.9%	(0.9)	<b>13.0</b>	1,629.8%
<b>Expenses</b>	293.7	330.1	<b>381.0</b>	<b>29.7%</b>	<b>15.4%</b>	993.4	<b>1,301.2</b>	<b>31.0%</b>
Employee cost	167.3	199.3	<b>229.8</b>	37.4%	15.3%	634.0	<b>792.8</b>	25.0%
Premises	28.2	31.2	<b>30.7</b>	8.9%	-1.7%	92.0	<b>116.2</b>	26.2%
Depreciation	20.3	18.4	<b>19.4</b>	-4.6%	5.2%	53.3	<b>77.2</b>	44.9%
Other Operating expenses	77.9	81.2	<b>101.1</b>	29.8%	24.5%	214.1	<b>315.0</b>	47.1%
<b>Operating Profit - Margin</b>	439.6	480.1	<b>457.9</b>	<b>4.2%</b>	<b>-4.6%</b>	1,526.8	<b>1,772.8</b>	<b>16.1%</b>
<b>Provision for impairment</b>	1,062.9	165.6	<b>343.8</b>	<b>-67.7%</b>	<b>107.6%</b>	1,448.8	<b>749.2</b>	<b>-48.3%</b>
- Individual / Specific	493.3	66.8	<b>324.9</b>	-34.1%	386.4%	779.5	<b>499.5</b>	-35.9%
- Collective / General	298.0	110.4	<b>(127.4)</b>	-142.8%	-215.4%	383.0	<b>57.8</b>	-84.9%
- Others	271.6	(11.6)	<b>146.3</b>	46.1%	1,361.2%	286.3	<b>191.9</b>	33.0%
<b>Net Profit</b>	(623.3)	314.5	<b>114.1</b>	<b>118.3%</b>	<b>-63.7%</b>	78.0	<b>1,023.6</b>	<b>1,211.8%</b>

# Key income parameters - Group

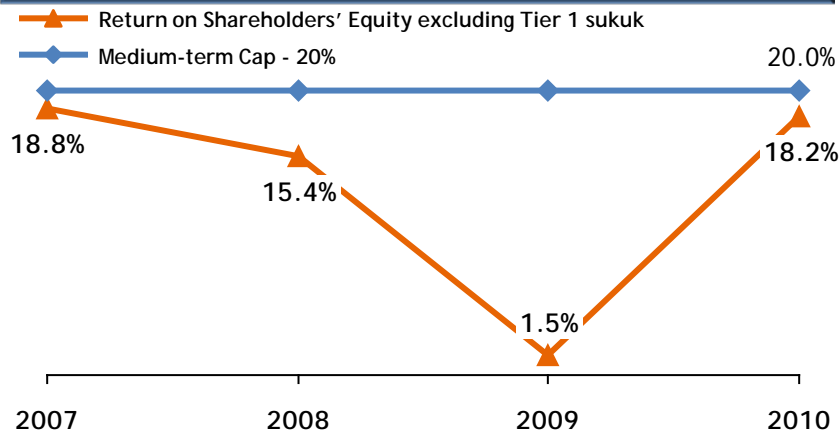
## Revenues (AED Mn)



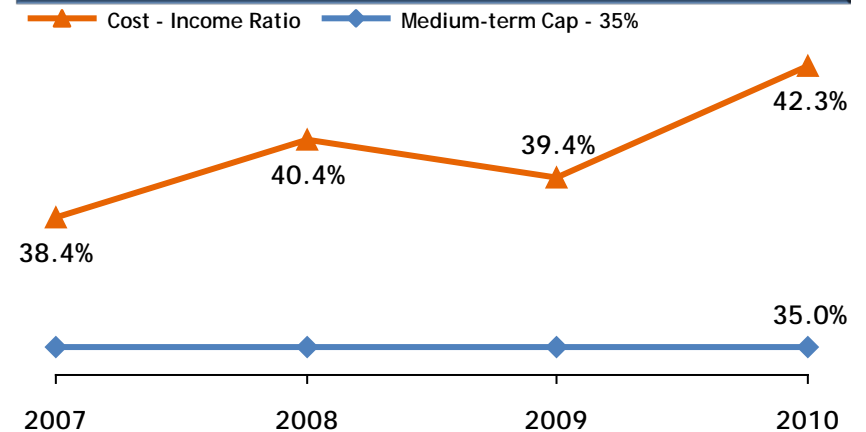
## Net Profit (AED Mn)



## Return on Shareholders' Equity (%)

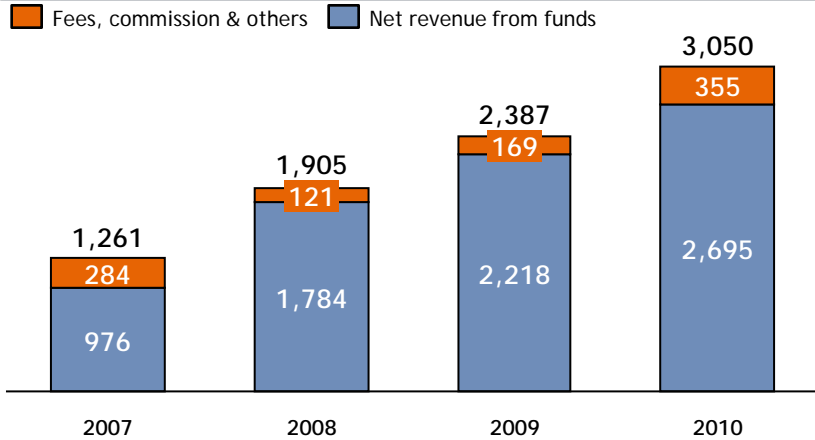


## Cost to Income Ratio (%)

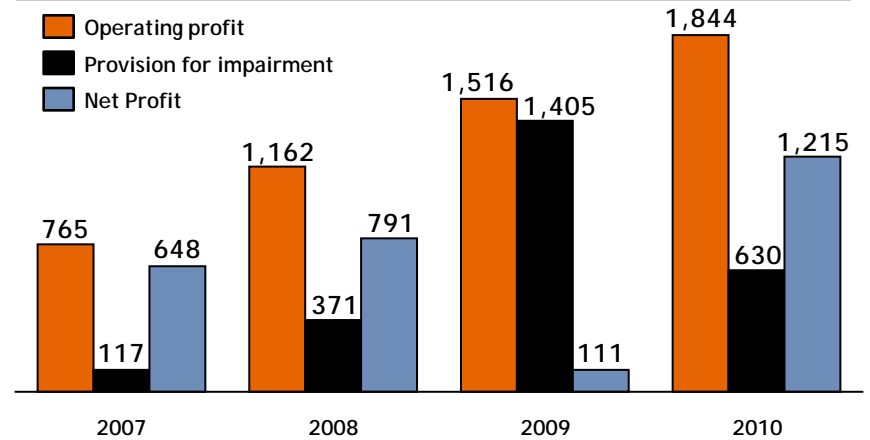


# Key income parameters - Bank only

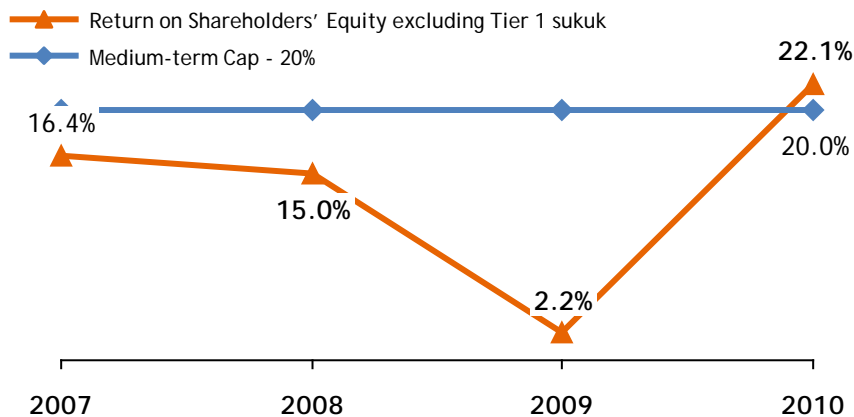
## Revenues (AED Mn)



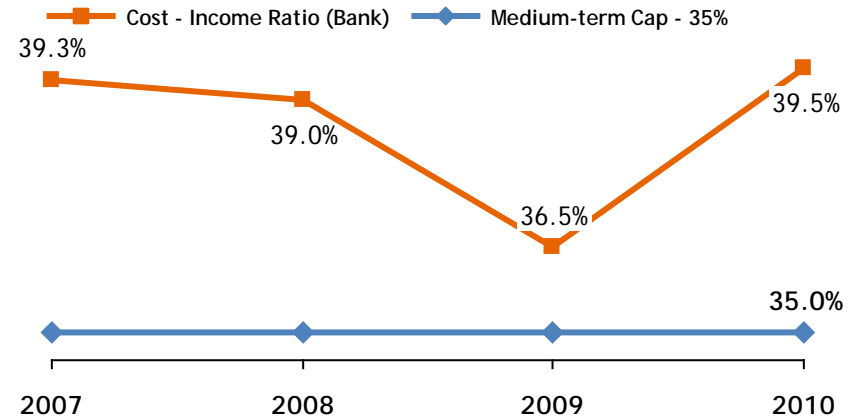
## Net Profit (AED Mn)



## Return on Shareholders' Equity (%)



## Cost to Income Ratio (%)



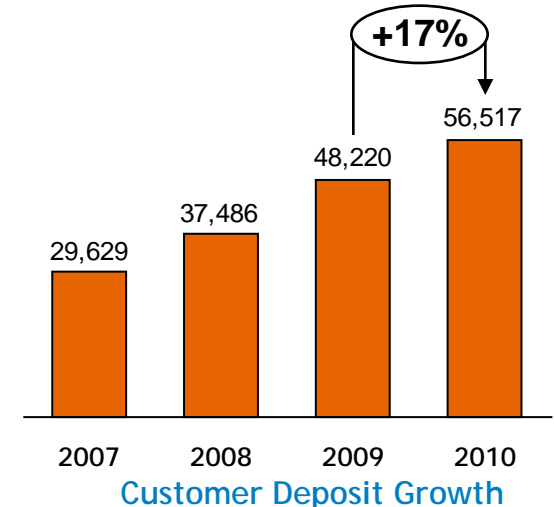
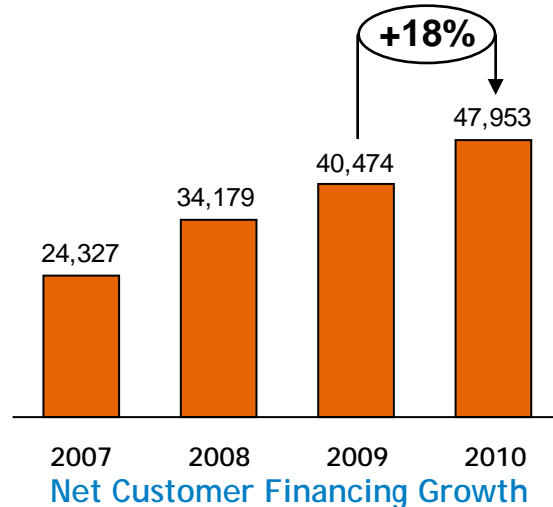
# Consolidated Balance Sheet

AED Mn	31 Dec 2009	30 Sept 2010	31 Dec 2010	% chg 31 Dec 2010 vs 30 Sept 2010	% chg 31 Dec 2010 vs 31 Dec 2009
Cash and balances with Central Banks	3,331	<b>4,522</b>	<b>5,400</b>	19.4%	62.1%
Due from financial institutions	14,658	<b>13,365</b>	<b>15,730</b>	17.7%	7.3%
Net Customer financing	40,474	<b>47,159</b>	<b>47,953</b>	1.7%	18.5%
Investments	1,010	<b>1,223</b>	<b>1,639</b>	34.1%	62.3%
Investment in associates	738	<b>834</b>	<b>837</b>	0.4%	13.4%
Investment and development properties	1,138	<b>1,210</b>	<b>1,242</b>	2.6%	9.2%
Other assets / fixed assets	2,735	<b>2,862</b>	<b>2,456</b>	-14.2%	-10.2%
<b>TOTAL ASSETS</b>	<b>64,084</b>	<b>71,175</b>	<b>75,258</b>	<b>5.7%</b>	<b>17.4%</b>
Due to financial institutions	1,278	<b>1,317</b>	<b>891</b>	-32.3%	-30.3%
Customers' deposits	48,220	<b>54,038</b>	<b>56,517</b>	4.6%	17.2%
Other liabilities	2,296	<b>2,611</b>	<b>2,092</b>	-19.9%	-8.9%
Tier 2 wakala capital	2,207	<b>2,207</b>	<b>2,207</b>	-	-
Sukuk payable	2,938	<b>2,938</b>	<b>5,440</b>	85.1%	85.1%
<b>TOTAL LIABILITIES</b>	<b>56,939</b>	<b>63,111</b>	<b>67,147</b>	<b>6.4%</b>	<b>17.9%</b>
Share capital	1,971	<b>2,365</b>	<b>2,365</b>	-	20.0%
Tier 1 sukuk	2,000	<b>2,000</b>	<b>2,000</b>	-	-
Proposed dividend	394	-	<b>512</b>	100%	29.9%
Reserves	2,780	<b>3,699</b>	<b>3,234</b>	-12.6%	16.3%
<b>TOTAL EQUITY</b>	<b>7,145</b>	<b>8,064</b>	<b>8,111</b>	<b>0.6%</b>	<b>13.5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>64,084</b>	<b>71,175</b>	<b>75,258</b>	<b>5.7%</b>	<b>17.4%</b>

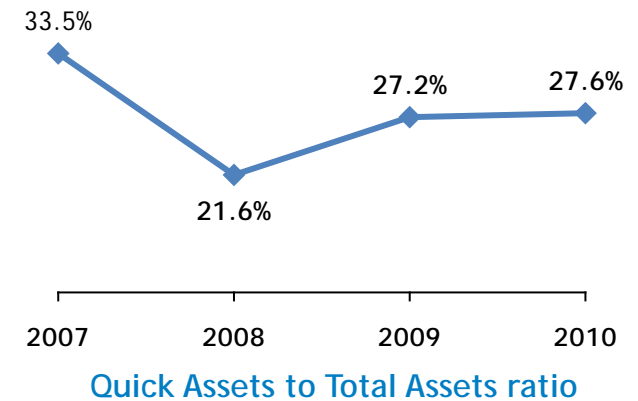
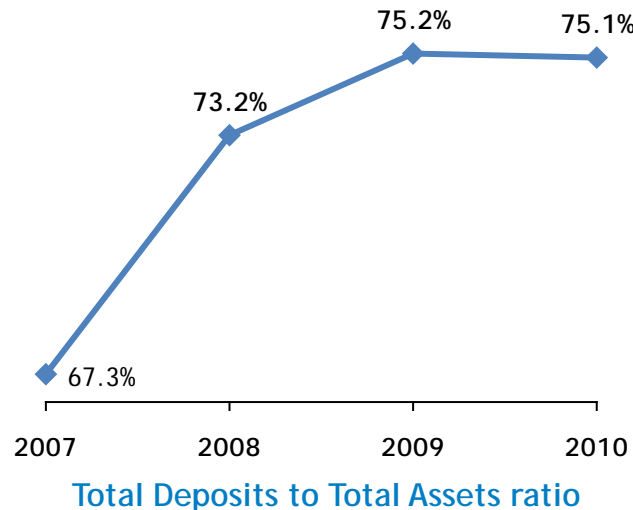
# Balance Sheet Strength

Remains one of the most liquid bank's in the UAE on the back of above market balance sheet growth

- Total Assets increased by 17% in 2010 to reach AED 75.3 Bn.
- Net Customer financing increased by 18% in 2010 to reach AED 48.0 Bn.
- Customer deposits showed a healthy growth of 17% over 2009 to reach AED 56.5 Bn.

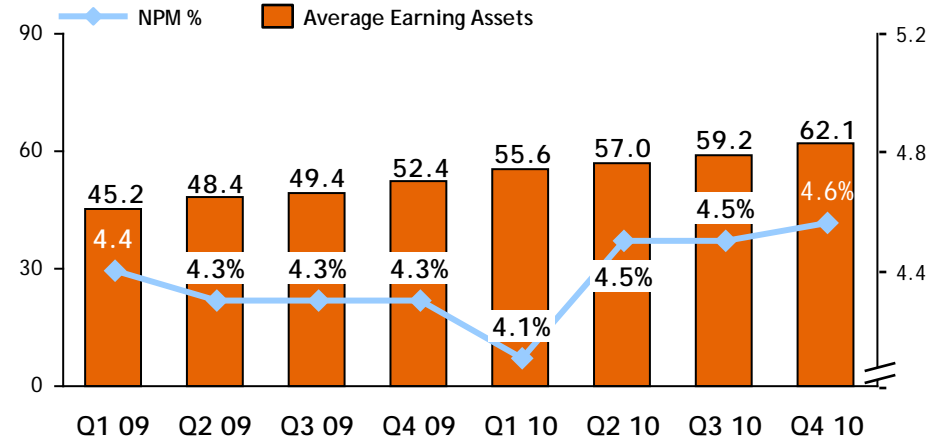


- Strong Financing to Deposit ratio at 84.8%
- Advances to Stable Funds Ratio is at 83.1%

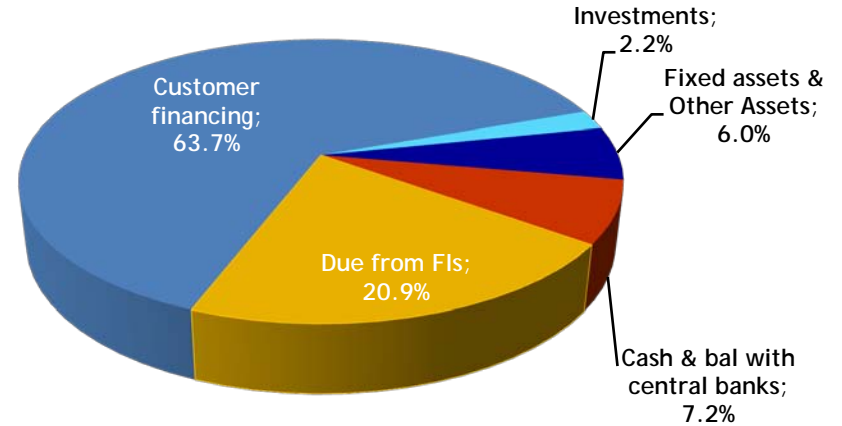


# Assets and Liquidity

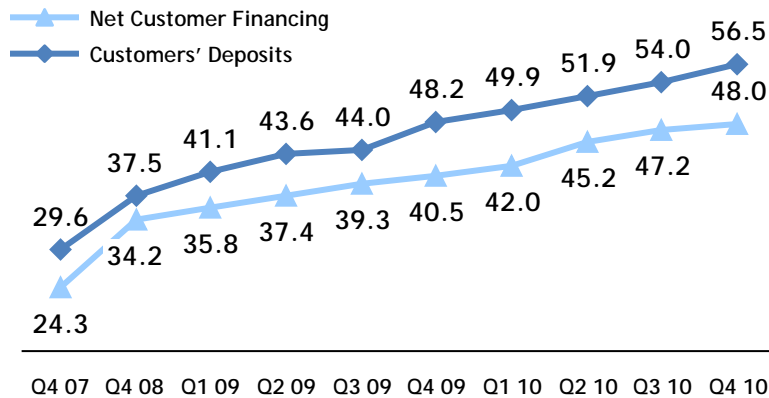
Average Earning Assets (AED Bn) & Net Profit Margin (%)



Composition of Assets - AED 75.3 Bn



Net Customer Financing & Customers' Deposits (AED Bn)



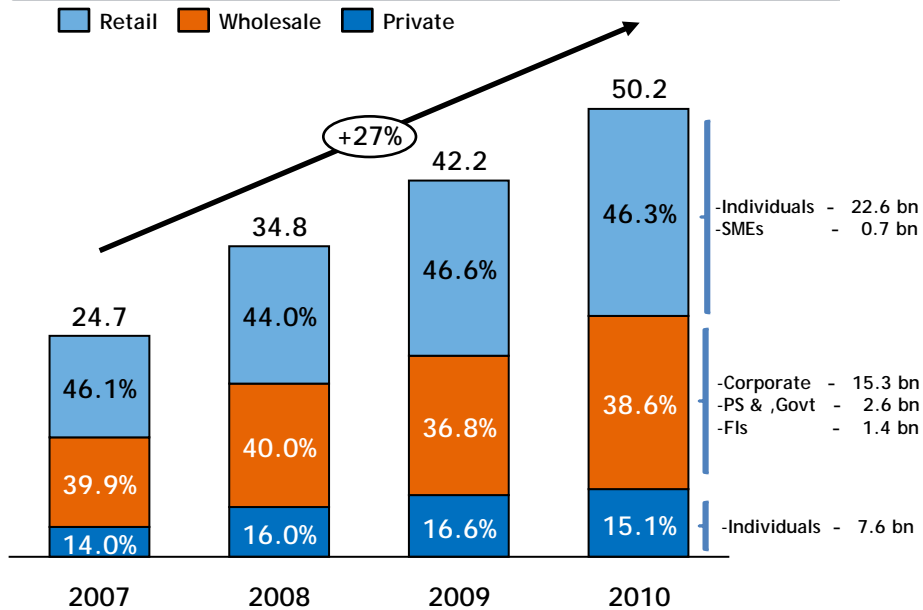
Key points

- Strong asset quality and liquidity.
- CAGR (2007 - 2010)
  - Total Assets 19.5%
  - Customer financing 26.7%
  - Customers' Deposits 24.0%
- Net Profit Margin (NPM) was 4.6% for Q4 10 and 4.5% for Q3 10.

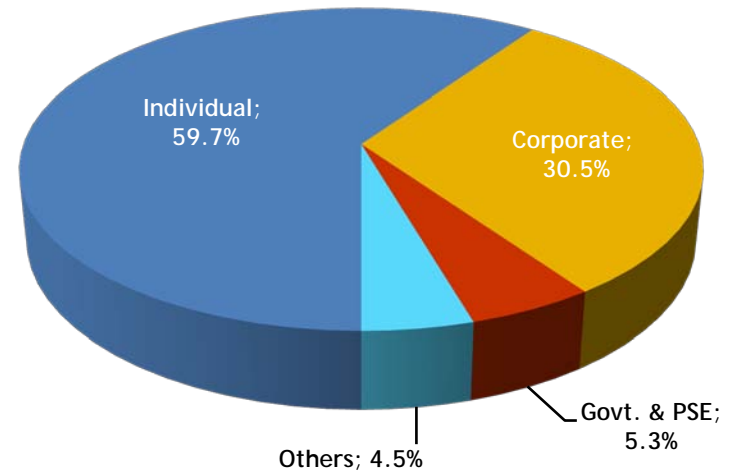


# Customer Financing

## Gross Customer Financing by Segment



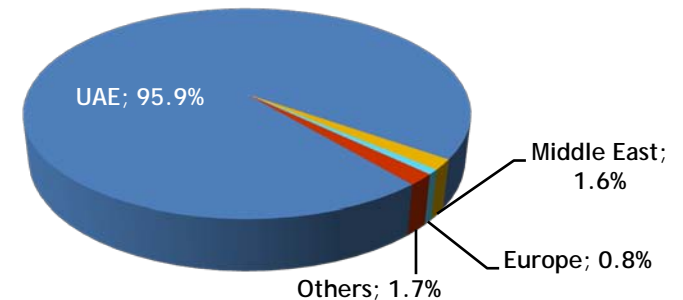
## Gross Customer Financing by Customer Type



## Highlights

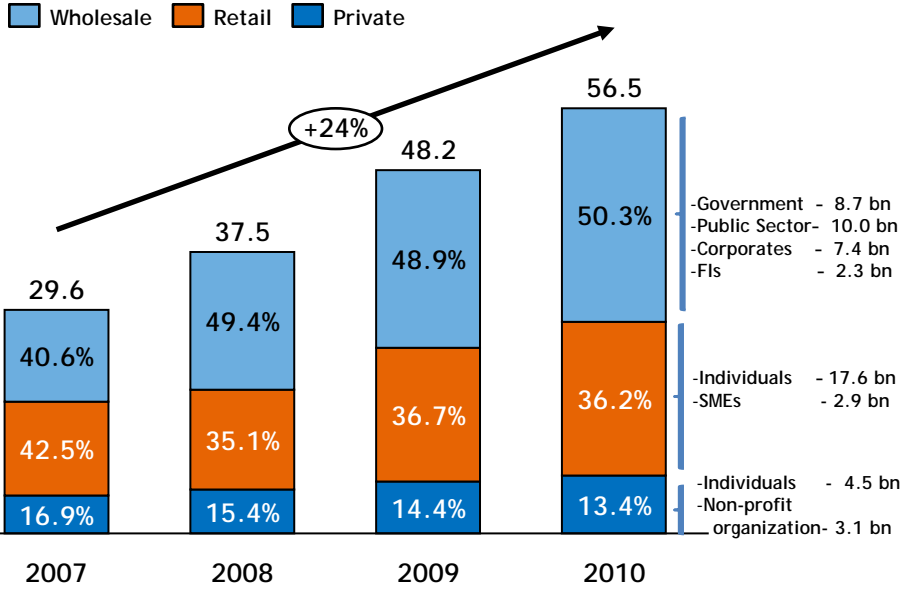
- Retail and Wholesale remains ADIB's pricing market focus.
- Diversified portfolio across various segments.
- Leader in car financing in the UAE.
- Support the vision of Govt. of Abu Dhabi and development of the UAE.

## Gross Customer Financing by Geographic Region

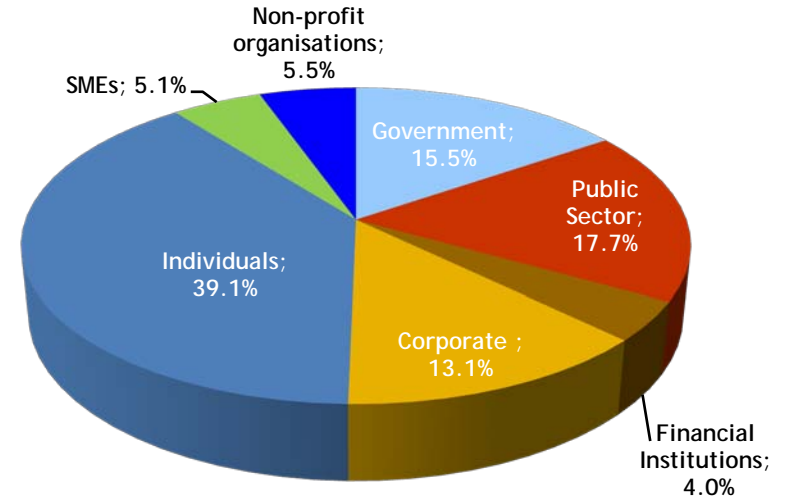


# Customers' Deposits

## Gross Customers' Deposits by Segment



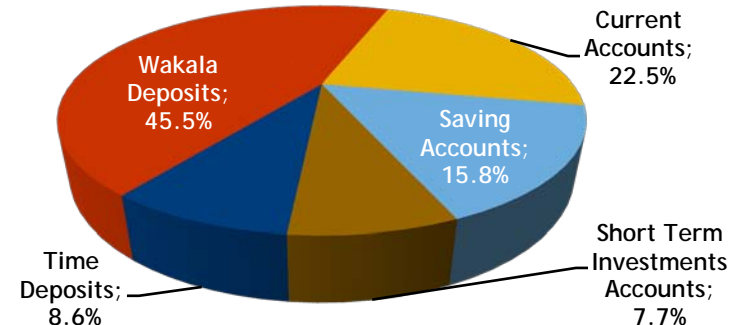
## Gross Customers' Deposits by Customer Type



## Highlights

- Wholesale and Retail segment to remain as major source of deposits.
- Diversified deposits by type - main deposit contributors are individuals and government/public sectors.
- ADIB has begun to diversify its funding sources, as highlighted by the recent successful USD 750 Mn issue.

## Gross Customers' Deposits by Type



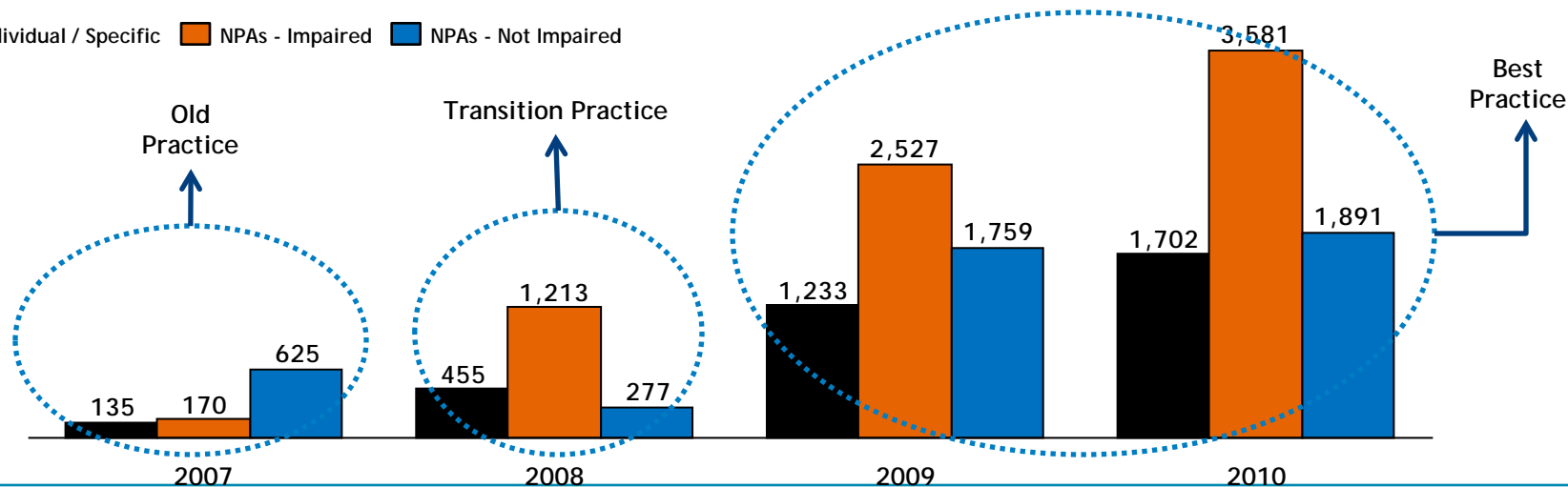
# NPAs, Credit Provisions and Impairments - Group

Cumulative Provisions	2007	2008	2009	2010
<b>Customer Financing Portfolio</b>				
Individual/Specific	135	455	1,233	1,702
Collective/General	219	135	518	575
<b>Total customer financing provisions</b>	<b>354</b>	<b>589</b>	<b>1,751</b>	<b>2,277</b>
Investments	17	129	58	108
Due from FI's	-	-	186	190
Investment Properties	-	-	-	18
Others	33	144	186	254
<b>Total</b>	<b>404</b>	<b>862</b>	<b>2,181</b>	<b>2,847</b>

## Key points

- Impaired NPAs increase by AED 1,054 Mn in 2010 to reach AED 3,581 Mn at end of 2010.
- Impaired NPAs ratio at 7.1% as at 31 Dec 2010 (6.0% at end 09) with a coverage of 63.6% (2009: 69.3%).
- Collective provisions of AED 575 Mn at end of 2010 represents 1.25% of Customer on and off Balance Sheet RWAs.
- Individual provisions of AED 1,702 Mn at 47.5% of impaired NPAs at end of 2010 (2009: 48.8%).
- Total provisions of AED 2,277 Mn, represents 4.53% (2009: 4.15%) of Gross Financing portfolio.

■ Provisions - Individual / Specific 
 ■ NPAs - Impaired 
 ■ NPAs - Not Impaired

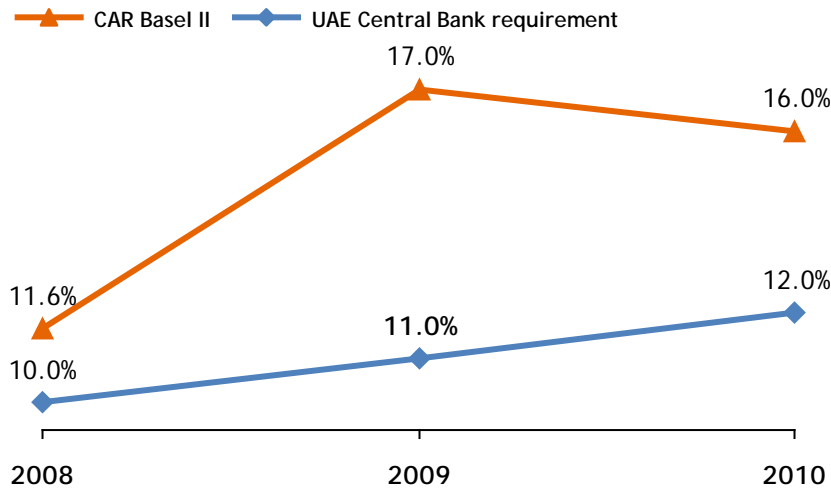


Note: NPA classification till 2007: 180 days and above.  
NPA classification 2008 onwards ; 90 days and above.

# Capital Adequacy

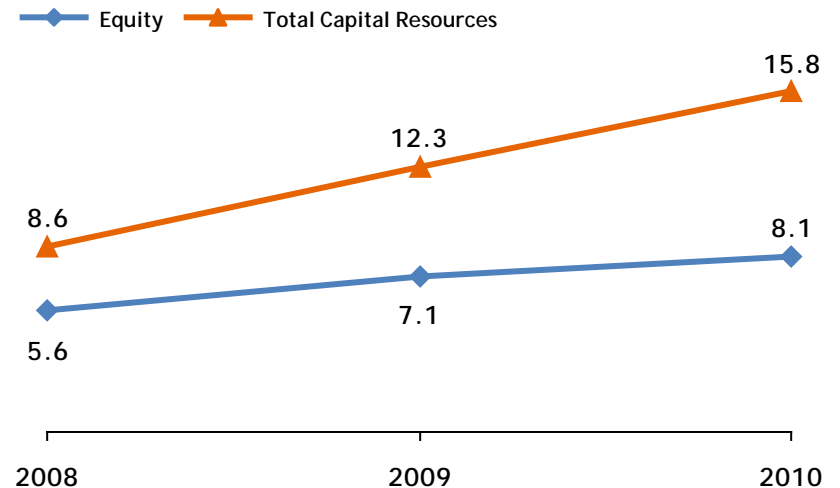
ADIB's CAR of 16.03% remains above the new Central Bank threshold of 12% for CAR

Capital Adequacy (%)



- Basel-II total Capital Adequacy ratio at end of 2010 at 16.03% comfortably above the minimum UAE Central Bank requirement of 12%.
- Basel-II Tier I ratio at 13.04% at the end of 2010 above the 8% minimum required by UAE Central Bank.

Capital Resources (AED Bn)

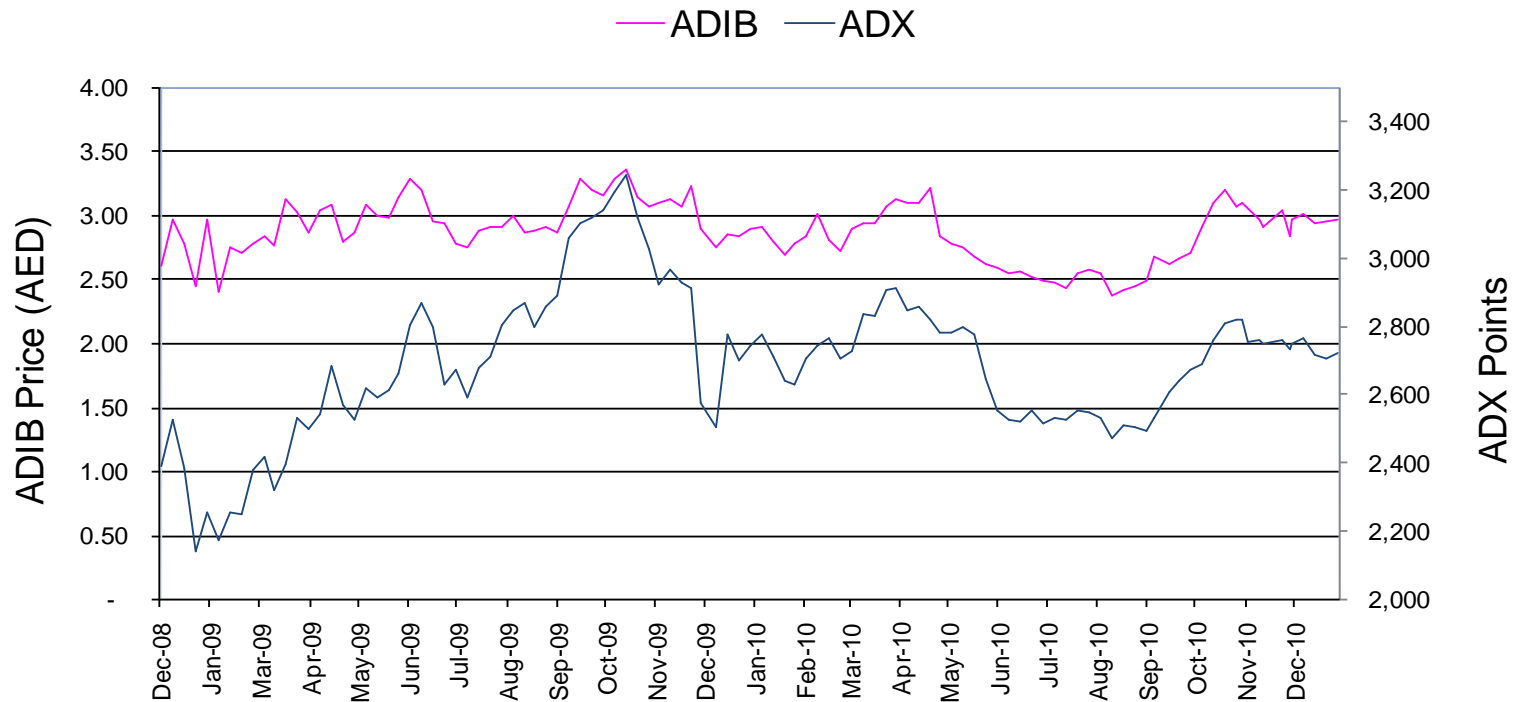


- Capital resources include:
  - Tier I from Abu Dhabi Department of Finance of AED 2 bn.
  - Tier II from the UAE Ministry of Finance of AED 2.2 bn.
- Sukuk payable USD 800 Mn @ LIBOR + 40bps maturing in Dec 2011.
- Sukuk payable USD 750 Mn @ 3.745% maturing in Nov 2015.

# Shareholders' Return

- 31 December 2010 share price was AED 2.96 per share.
- Proposed cash dividend of 21.64% for 2010 (Bonus share dividend of 20% for 2009).
- 2010 Total Yield of ADIB share - 7.3%.

## ADIB vs ADX



# Outlook - 2011

1

On the back of our rebranding we are implementing a broad range of initiatives to enhance our product portfolio, improve our processes and introduce new banking channels, all of which is designed to provide support to our customers, with best in market service and Shari'a inspired solutions.

2

We continue increasing our reserves as a leading credit policy bank .

3

Continue to build up collective provisions as per Central Bank requirement until it reaches 1.5% of customer risk weighted assets.

4

We will continue to grow our Retail Banking presence across the UAE where we want to be the leading financial services provider to UAE nationals.

5

We continue to invest intelligently in our franchise and people to reach our stated objective and as evidenced by our cost to income ratio.

6

We are committed to acting in accordance with best practices and in a transparent manner for the benefit of all our stakeholders.

7

We continue to focus on enhancing customer service and improving delivery channels, including more ATMs and e-solutions.

# Disclaimer

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## Executive Management Biographies



# Executive Management Profile (I)

Tirad Marouf Mahmoud  
Chief Executive Officer

Joined ADIB in March 2008. He holds a Bachelor degree (major in Corporate Finance) from Loyola of Concordia University in Montreal, Canada and has also completed the Executive Management Program at Wharton. He has previously worked at Citibank for 22 years on various assignments. His previous position was General Manager and Head of the Corporate and Investment Banking with Samba Financial Group, KSA.

Sarvesh Sarup  
Global Head of  
Retail Banking

Joined ADIB on Dec 2008. He holds Master of Business Administration from University of Delhi, India. He has 23 years of banking experience. Previously worked Citibank as Country Manager, India; Division Executive, UK / Germany and Retail Banking Head, EMEA.

Nuhad Saliba  
Global Head of  
Wholesale Banking

Joined ADIB on 1 September 2008. He holds MBA from Wake Forest University, NC USA and BS, Biology from American University of Beirut. He has previously worked for 27 years at Citibank (1982-2008). His previous position was Chief Executive Officer with Citibank N.A. Egypt.

Masarrat Husain  
Global Head of Risk

Joined ADIB on 3 June 2008. He holds a Masters in Business Administration from Tulane University, Louisiana, USA and BS of Science Chemical Engineering from Texas A&M University, Texas, USA. He has 33 years experience working with Citibank and SAMBA Financial Group, Riyadh. His previous position was GM/Deputy Chief Risk Officer with SAMBA Financial Group, Riyadh.

Majaz Khan  
Global Head of Operations  
& Technology

Joined ADIB on November 08, 2009. He holds an MBA from Central Michigan University and a Bachelors in Commerce from University of Karachi. He has worked with Citigroup in 5 countries (1981-2007). His previous position was Chief Operating Officer for Arab Bank, Plc - Amman Jordan (2007-2009).

Andrew Moir  
Global Head of Strategy  
& Finance

Joined ADIB on 1 October 2007. He holds B.Com (Hons.) Degree from Rhodes University and MBA from University of Cape Town. He previously worked at HSBC (1990-2007). His previous position was Chief Operating Officer, Sub Saharan Africa with HSBC Bank (2003-2007).

Osaid Kilani  
Global Head of Shari'a

Holds a B.A. in Shari'a and Law and a Diploma in Islamic law. He has 15 years of banking experience. He is a member of Shari'a Standard Committee related to Accounting and Auditing Organisation for Islamic Financial Institutions in Bahrain

# Executive Management Profile (II)

Abdul Rahman Abdullah  
Co-Head of Private Banking  
& Wealth Management, UAE

Joined ADIB on 12 September 1998. He holds a Bachelor in Science. He has 28 years banking experience. His previous position was Deputy Head of Private Banking Department at the National Bank of Abu Dhabi.

Malik Sarwar  
Co-Head of Private Banking  
& Wealth Management, UAE

Joined ADIB on 31 May 2009. He holds a post MBA Specialization in Corporate Finance from New York University, USA. He has 15 years banking experience. His previous positions were SVP / Head of US Business at Permal, New York; USA, President & Chairman, Citicorp Investment Services, New York, USA.

Bashar Jallad  
Treasurer, UAE

Joined ADIB on 20 Jan 2008. He holds BA in Finance from Hillsdale College - Michigan, USA - 1989. He has 18 years banking experience. His previous position was Head of GCC Money Market - Financial Market Group with National Bank of Abu Dhabi.

Badaruzzaman Ahmed  
Global Head of Corporate  
Governance & Compliance

Joined ADIB on 12 January 1998. He holds a Bachelor of Commerce degree and professional certifications from The Institute of Internal Auditors (USA), Institute of Chartered Accountants (PAK), He has 18 years banking experience. His previous position was Assistant Manager - Internal Audit with Kuwait Finance House

Noor Imam Beck  
Project Management Office  
Head - New Country Expansion  
& Other Initiatives

Joined ADIB on 30 September 1999. He holds a Diploma in International Securities from ISMA, England and an Executive Management Program Certificates from the Institute of Banking and Finance, Singapore. His previous positions was Vice President and Team Leader at Arab Banking Corporation, Bahrain

Abdulla Al Shahi  
Project Management Office  
-New Country Expansion  
-and Strategic Initiatives

Joined ADIB in November 1998. He holds an MBA from the UAE University. He has 18 years banking experience. His previous position was as a branch manager for Oman Housing Bank.

Dr. Abdulrahman Yousif Habil  
Head of Legal, UAE

Joined ADIB on 3 August 2000. He holds a PhD. (Islamic Legal Theory) and a Master of Laws from Indiana University, USA. He has 10 years of banking experience. His previous positions were Legal and Shari'a Consultant for ABC Islamic Bank and Legal Consultant for the Department of Ports and Customs, Dubai.

# Executive Management Profile (III)

Waheeb Al Khazraji  
Head of Human Resource,  
UAE

Joined ADIB on 10 December 2005 . He holds Chemical Engineering and MBA degrees along with Chartered Human Resource Consultant (CHRC), Canada and Chartered in Personal Development (CIPD), UK. He has 5 years banking experience. His previous position was HR & Training Manager with ADCO, Abu Dhabi.

Ahsan Ahmad Akhtar  
Group Financial Controller

Joined ADIB on 9 April 2008. He is a Chartered Accountant from the UK and holds a Bachelor of Science degree in Accounting & Finance from the London School of Economics and Political Science. He has previously worked with Pricewaterhouse Coopers (1991- 1998) and Citibank (1998-2008). His previous position was Country CFO with Citibank, Pakistan.

Abdul Hakim Kanan  
Global Head of Audit &  
Chief Internal Auditor, UAE

Joined ADIB on 18 April 2010. He holds a Certified Public Accountant (CPA) from State Board of Accountancy, New Hampshire, US. He also holds professional qualification CIA, CISA, CITP, CFSA, CFE and CGEIT. He has over 24 years of experience. His previous positions were Group Chief Internal Auditor of Dubai Islamic Bank.