



FAB to relinquish Qatar Financial Centre license and close Qatar operations

Abu Dhabi, UAE; 19 June 2019: First Abu Dhabi Bank (“**FAB**”) has notified the Qatar Financial Centre Regulatory Authority (“**QFCRA**”) that it will relinquish its Qatar Financial Centre (“**QFC**”) branch license and permanently close its QFC branch. FAB’s decision to close its QFC branch follows many months of baseless actions by the QFCRA that have made it impossible for FAB’s operations to continue in Qatar.

The QFCRA alleges FAB conducted transactions intended to manipulate the Qatari riyal. These allegations are entirely false and FAB unequivocally denies them. FAB conducts its business in accordance with the highest professional standards and in full compliance with the laws and regulations of all the jurisdictions in which it operates.

FAB made good faith efforts to engage with the QFCRA to resolve the matter, with FAB’s QFC branch providing all relevant and responsive information that it was required to disclose pursuant to QFC law.

Despite FAB’s attempts to resolve matters with the QFCRA, it is clear that no solution is attainable. Consequently, FAB has been left with no option but to make a business decision to close its QFC branch.

Treating FAB QFC branch’s customers fairly is of paramount importance; FAB will safeguard the rights and interests of such customers by effecting an orderly wind-down of the QFC branch’s operations. FAB has already put in place appropriate measures to protect all of its QFC branch employees and customers.

The QFCRA’s actions have no impact outside of FAB’s Qatar branch, which contributed less than 0.03% of FAB’s full year 2018 net profit, and relinquishing the QFC branch license is not expected to have any material impact on future Group performance or strategy.

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About First Abu Dhabi Bank (FAB)

FAB, the UAE’s largest bank and one of the world’s largest and safest institutions, offers an extensive range of tailor-made solutions, and products and services, to provide a customised experience. Through its strategic offerings, it looks to meet the banking needs of customers across the world via its market-leading Corporate and Investment Banking and Personal Banking franchises.

Headquartered in Abu Dhabi in Khalifa Business Park, the bank’s international network spans five continents, providing the global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad.

In line with its commitment to put customers first, to Grow Stronger, FAB will continually invest in people and technology to create the most customer-friendly banking experience, and will support the growth ambitions of its stakeholders across countries in which the bank operates.



To empower its customers and clients to Grow Stronger, FAB initiated a powerful movement, which goes beyond banking. The Grow Stronger movement represents the bank's promise to support its stakeholders' goals and growth ambitions, providing ideas, tools and expertise to help them become stronger, today and in the future.

With total assets of AED 733 Billion (USD 200 Billion) as of March-end 2019, FAB is rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively, the strongest combined ratings of any bank in the MENA region. The Bank has been ranked by Global Finance® as the safest bank in the UAE and the Middle East. In the Top 1000 World Banks 2018 ranking by The Banker Magazine, FAB ranks #1 in the Middle East and #81 in the World by capital strength, and #116 by total assets globally. Through a strong, diversified balance sheet, leading efficiency and a solid corporate governance structure in place, FAB is set to drive growth forward.

For further information, visit: www.bankfab.com

For media-related inquiries, please contact FAB PR and media prandmedia@bankfab.com

For investor-related inquiries, please contact FAB Investor Relations IR@bankfab.com