



## **UAE-KSA commercial ties further strengthened with inauguration of first FAB branch in Saudi Arabia**

- *SAMA Governor joins FAB Group CEO and the bank's board and senior leadership at official launch in Riyadh*
- *FAB aims to expand branch network to Jeddah and Al Khobar later in 2019*

**Riyadh, Saudi Arabia; 2 May 2019:** First Abu Dhabi Bank (FAB) has officially inaugurated its Saudi Arabia operations during a ceremony at its new Riyadh branch. The opening is a key milestone in FAB's international expansion plans that will help to further strengthen commercial ties between the United Arab Emirates and Saudi Arabia.

The ribbon-cutting ceremony was attended by H.E. Dr. Ahmed Abdulkarim Alkholifey, Governor of the Saudi Arabian Monetary Authority (SAMA), H.E. Khaldoon Khalifa Al Mubarak, Chairman of the Board Executive Committee of FAB, H.E. Jassim Mohammed Al Siddiqi, Chairman of the Board Audit Committee of FAB, Dr. Fahad Ibrahim Alshatri, Deputy Governor For Censorship at the Saudi Arabian Monetary Authority (SAMA) and Abdulhamid Saeed, Group Chief Executive Officer of FAB, along with other members of the bank's senior leadership.

The new branch, located in Al Cayan Tower, Riyadh, joins FAB's international network which spans five continents, enabling customers in Saudi Arabia to draw on the bank's global relationships, expertise and financial strength to grow stronger.

**H.H. Sheikh Tahnoon Bin Zayed Al Nahyan, Chairman of First Abu Dhabi Bank,** said: *"It gives me great pleasure to open our first Saudi Arabian branch and make a further contribution towards the Kingdom's growth story by financing businesses, providing financial services to individuals and investing in the digital economy. Our expansion into Saudi Arabia represents an important milestone in our international business strategy as well as a testament to the strong ties between the UAE and Saudi Arabia. The Kingdom is of strategic importance to both FAB and the UAE, and it is for that reason we chose Saudi Arabia as the first destination in our international expansion plans since our merger. We look forward to growing our presence in the Kingdom and thank the Saudi Arabian Monetary Authority and Capital Market Authority for their invaluable guidance and support throughout this auspicious journey."*

**H.E. Dr. Ahmed Abdulkarim Alkholifey, Governor of the Saudi Arabian Monetary Authority (SAMA),** thanked FAB's Board of Directors and the senior leadership for their interest in entering the Saudi market, highlighting it as a positive step towards strengthening competitiveness and providing a more diversified range of products and services in the Saudi banking sector to meet the aspirations and needs of customers.

H.E. Al Alkholifey stressed that the opening of the FAB branch coincides with an unprecedented period in the Saudi financial sector, emphasising the impact of the Financial Sector Development Program and its



continued role in developing a thriving ecosystem, in line with the objectives of Saudi Vision 2030. H.E. added that while the Kingdom's financial sector is characterised by a high degree of financial solvency, operational efficiency and high liquidity, it nonetheless requires the continued support and growth of varied credit facilities from banks to sustain this momentum, whether for the corporate sector, individuals or mortgage finance.

H.E. also underlined that SAMA is supporting the provision of more varied banking services to serve the sector and its consumers most effectively. This has included recent important moves towards enhancing foreign investments in the Saudi banking sector, as well as a desire to accelerate the introduction of foreign banks into the Saudi economy with a fast and efficient licensing process. At the same time, the banking sector is also embracing the adoption of financial technology more broadly. H.E. also wished FAB success in Saudi Arabia's market and welcomed its future contribution to Saudi Arabia's expanding banking and financial sector and the wider economy.

The opening of FAB's first branch in Saudi Arabia continues a journey for the bank that began last year. Following the official approval in February 2018 from the Capital Market Authority (CMA) to commence investment banking activities in the Kingdom as FAB Capital, the Abu Dhabi-headquartered bank was granted a licence from SAMA one month later to establish a commercial banking business in the country. The licence allows FAB to operate three branches in Saudi Arabia, with the Riyadh opening planned to be followed by Jeddah and Al Khobar later this year.

Since receiving the SAMA and CMA licenses in 2018, FAB has made steady progress in building a team and establishing its presence, with the Corporate and Investment Banking (CIB) Group capping a successful year by completing a debut Sukuk transaction in Saudi Arabia through FAB Capital. Strong leadership teams have been formed for both entities, with Layth Al-Shaiban Country Chief Executive Officer of FAB's commercial banking operations in Saudi Arabia, and Mona Al-Tawil leading the investment banking business in the Kingdom as Chief Executive Officer of FAB Capital.

Through its presence in the Kingdom, FAB is well placed to be a key financial services partner to Saudi Arabia, especially given the strength of the UAE's relationship with KSA and the complementary nature of the two countries' economic development plans. With financial services being an engine of growth both for the UAE and wider region, FAB's personal and corporate banking operations in the Kingdom will benefit individuals and businesses with interests in Saudi Arabia, the United Arab Emirates and across the region.

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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](http://www.bankfab.com)

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