

Press release

FAB initiates share transfer process for acquiring 100% of Bank Audi sae (Egypt) unlocking future growth opportunities in MENA

- FAB's first international acquisition in line with targeted growth strategy in high potential markets in MENA
- Acquisition positions FAB Egypt as one of the largest foreign banks in Egypt by assets with pro-forma total assets of more than EGP 130 Billion (USD 8.5 Billion) as of 31st Dec 2020

Abu Dhabi, UAE; April 21, 2021: Following receiving the necessary regulatory approvals, First Abu Dhabi Bank (FAB) has announced that it has initiated the process of share transfer for 100% of the share capital of Bank Audi sae (Egypt), Lebanon-based Bank Audi's subsidiary in Egypt.

Once the share transfer is complete, FAB will begin integrating the assets and operations of Bank Audi sae (Egypt) and FAB Egypt, with the integration process expected to be finalised in 2022.

Following share transfer completion, this acquisition will make FAB one of Egypt's largest foreign banks by assets with pro-forma total assets of more than EGP 130 Billion (USD 8.5 Billion) as of 31st Dec 2020.

Hana Al Rostamani, Group Chief Executive Officer, FAB, said: "This acquisition represents an important strategic milestone for FAB's international ambitions, accelerating FAB Group's expansion in a high-potential market. It will significantly increase the size, scale and experience of FAB Egypt, adding greater depth and reach to the value we offer our customers both locally and globally. FAB has a long history in Egypt, and we stand fully committed to supporting our new and existing customers across a full range of retail and corporate banking needs, as well as serving as bridge for trade and investment flows across the MENA region and beyond, supporting all our stakeholders in unlocking new possibilities for growth."

Bank Audi sae (Egypt)'s established Retail and Corporate Banking propositions, and vast branch network, complement FAB's well-established operations in Egypt dating back to 1975.

FAB Egypt's CEO, Mohamed Abbas Fayed, has been identified to be appointed as Country CEO of the combined entity, following an independent due diligence and selection process. Fayed joined FAB in 2019 and was previously Bank Audi sae (Egypt) Chief Executive and Managing Director and brings with him three decades of banking experience with a unique understanding of the Egyptian market.

First Abu Dhabi Bank and UBS AG (London Branch) acted as financial advisers, while Freshfields Bruckhaus Deringer LLP and Matouk Bassiouny & Hennawy acted as legal advisers to FAB on the transaction.

EFG Hermes acted as sole financial adviser, while Dechert LLP and Zulficar and Partners acted as legal adviser to Bank Audi on the transaction. JPMorgan rendered a Fairness Opinion to Bank Audi, while Broadgate Advisors offered advisory services to Bank Audi in connection with the transaction.

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About First Abu Dhabi Bank (FAB)

FAB is the UAE's largest bank and one of the world's largest and safest financial institutions. FAB's vision is to create value for its employees, customers, shareholders and communities to grow stronger through differentiation, agility and innovation.

Headquartered in Abu Dhabi, the bank's international network spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is a trusted adviser and regional partner to major institutions, emerging companies and individuals seeking to do business in the UAE, the MENA region and beyond. As an engine of growth for the region, it helps customers to thrive and grow stronger by managing risk, providing access to capital and facilitating trade flows across developed and emerging markets.

FAB continuously anticipates evolving requirements, develops innovative solutions and moves in tandem with customers to offer an extensive range of tailor-made products via its market-leading Corporate and Investment Banking (CIB) and Personal Banking Group (PBG) franchises.

Aligned to the Abu Dhabi Economic Vision, inspired by global standards and guided by the expectations of stakeholders, FAB takes a leading role in fostering development and driving change towards a more sustainable future. FAB sees beyond traditional banking and embraces a challenger mindset. Its ambition is to contribute to social and human development, which creates a dynamic, inclusive and tolerant society.

With total assets of AED 919 Billion (USD 250 Billion) as of December-end 2020, 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, and the 32nd Safest Bank globally. The Banker's Top 1000 World Banks 2020 list, measured by Tier 1 capital, ranked FAB as number one in the UAE, second in the Middle East and #85 across the globe - in addition to ranking the bank #109 by assets in the same list. FAB is also a regional sustainability leader, and a constituent of MSCI ESG Leaders and FTSE4Good EM indices.

For further information, visit: www.bankfab.com, or <https://www.growstronger.com/> Grow Stronger or <https://www.bankfab.com/en-ae/updates> for COVID-19 related updates.

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