

**ANNUAL  
REPORT  
2024**

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بنك أبوظبي الأول

**FAB**

First Abu Dhabi Bank



**GLOBAL  
CONNECTIONS  
FOR SUSTAINABLE  
GROWTH**



# International Operations

FAB offers clients unparalleled connectivity across key business corridors.

With a strategic global footprint spanning 20 markets, FAB's International Operations division has cultivated a strong customer-centric approach, which deepened relationships among an expanding base of customers in 2024.

By understanding the unique needs of customers and offering bespoke solutions and connectivity across key business corridors, International Operations continues to strengthen FAB's position as the UAE's global bank.



## 2024 financial highlights

Revenue  
 **AED 7.2 bn**  
 +32% yoy

**23%**  
 Contribution to Group operating income

International loans  
 **AED 110 bn**  
 +14% yoy

International deposits  
 **AED 172 bn**  
 +15% yoy

### Financial performance

In 2024, International Operations delivered strong results, reinforcing its ability to seamlessly connect clients across the Group's network. This sustained business momentum drove a **32%** yoy increase in revenue, with the Middle East and Africa (MEA) region contributing **71%** to the division's total revenue. Growth was driven by a strategic focus on acquiring new-to-bank clients, enhancing the product offering, and expanding the division's footprint across key markets.

International Operations achieved growth within the MEA, Asia, and Americas key regions. Enhanced geographical revenue diversification with a focus on priority markets resulted in an overall **23%** contribution to Group operating income.

The division continued to remain cost focused while investing in future growth, achieving a cost-to-income ratio of **28%**. International Operations' contribution to the Investment Banking Group's (IBG) revenue reached 19%, an increase of 3% yoy.

The loan book grew 14% yoy due to increased business momentum across markets, while deposits grew by 15% yoy. International Operations remains a key contributor to the Group's liquidity, with international loans and deposits representing 21% and 22% of overall Group loans and deposits, respectively.

Profit before tax increased by a remarkable **84%** yoy, reflecting International Operations' continued effectiveness in serving client needs across the Group's network. The division achieved yoy revenue growth across all its key product groups, including Global Corporate Finance, Global Transaction Banking, and Global Markets Sales.





## The UAE's global bank

International Operations secured a range of landmark deals across global markets in 2024, including the United States, Brazil, the United Kingdom, Oman, and Singapore, in addition to ESG deals in India and corporate deals in Kuwait, Bahrain, and Oman.

The division strengthened product capabilities by introducing key initiatives including the launch of special non-resident rupee (SNRR) accounts in India and the successful pilot rollout of corporate internet banking in the country.

FAB International Operations also proactively engages with government and private clients around the world. In 2024, the division hosted the inaugural FAB Middle East-Asia Summit in Singapore and participated in the 2024 Summer Olympics in France, where senior management visited key clients and met with country ambassadors.

## A customer-centric approach

FAB's extensive international network is a key competitive differentiator for the Group. International Operations continues to focus on connecting clients across the network through our global relationship model to provide customised solutions and unlock business potential for new and existing clients across the globe.

Active client engagement, including regular head office and International Operations senior management visits to Saudi Arabia, Bahrain, the United States, United Kingdom, France, Switzerland, India, Singapore, and China (mainland and Hong Kong) continued to strengthen client relationships in 2024.



## 2025 outlook

In the year ahead, the alignment of International Operations within the Investment Banking Group (IBG) will create more opportunities to better serve clients across the Group's network of 20 markets.

FAB will also continue to strengthen its international presence to tap into new client bases, expanding our geographical footprint through new representative offices, branches, and local subsidiaries.

## Strategic priorities



**Onboarding new-to-bank clients across business segments**



**Expanding FAB's international presence through key strategic business corridors to better serve clients globally**



**Digitalisation and diversification of product mix to more sticky products and fee-based income**



**Continuing to strengthen FAB's international expertise through a growing team of experienced professionals**



**Strengthening governance to continuously improve risk and regulatory management**