

**ANNUAL
REPORT
2024**

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



**GLOBAL
CONNECTIONS
FOR SUSTAINABLE
GROWTH**

Operational Review

Content

Investment Banking	56
Global Markets	66
Corporate and Commercial Banking	70
Consumer Banking	80
Private Banking	86
International Operations	92
FAB Technology	96



Investment Banking

FAB Investment Banking combines local expertise with international reach, offering award-winning deal origination, structuring, and distribution.




FAB's Investment Banking Group (IBG) provides sophisticated banking and financing solutions for institutional clients across a broad range of sectors and products.

With deep industry expertise and a strong focus on innovation, risk management, and market leadership, IBG creates long-term value for its clients. The division's tailored financing solutions empower clients to navigate complex financial landscapes with confidence and success.

Sectors





-  Government, Sovereigns, and Public Sector
-  Sovereigns Wealth Funds and Financial Sponsors
-  Energy and Natural Resources
-  Diversified Industrials Group
-  Financial Institution Group

Products

-  Global Corporate Finance
-  Global Transaction Banking
-  Global Markets



FAB's Investment Banking business maintained its dominant position in MENA IB league tables.

-  **#2 in MENA Loans**
(Deals closed)
-  **#5 in MENA DCM**
-  **#1 in MENA Green Loans**
(Source: Bloomberg)
-  **#4 in MENA ECM**
(Source: LSEG)

2024 financial highlights

Financial performance

Investment Banking delivered outstanding results in 2024, underpinned by strong execution capability which saw the division successfully carry out landmark transactions spanning multiple sectors and geographies.

With an eye on strengthening and deepening client relationships both domestically and globally, IBG achieved a **19%** yoy increase in revenue reaching **AED 10.9 billion** driven by the division's ability to execute on a robust deal pipeline across diverse products and strategic sectors.

Increased benchmark rates, an ongoing focus on new-to-bank clients, cross-selling, and the successful development of fee-generating businesses, led to more diversified income streams. The division also achieved significant balance sheet expansion, with loans and deposits registering yoy growth of **15%** and **0.2%** respectively, ensuring that the bank maintained a strong liquidity position.

As the UAE's global bank, FAB continues to leverage its extensive international network to offer its clients unparalleled access and connectivity across key business corridors spanning 20 markets and representing over 60% of global GDP. In 2024, Investment Banking was able to achieve 15% yoy revenue growth in the UAE and an impressive 35% yoy increase in revenue across FAB's international franchise. The strong inbound and outbound revenue growth across key trade corridors supported a 214% yoy rise in IBG's non-funded income.

The division was also able to successfully capitalise on opportunities in real estate finance, as well as leverage and acquisition finance, working with key clients in the UAE and globally.

Revenue
AED 10.9 bn
+19% yoy

35%
expansion in IBG revenues across FAB's international franchise.

Loans, advances, and Islamic finance (net)
AED 252 bn
+15% yoy

Customer deposits
AED 382 bn
+0.2% yoy

Group businesses

IBG's strong results were driven by the collective contributions of all Group businesses. Global Transaction Banking (GTB) grew by 23% yoy, primarily supported by CASA growth and rate hikes. Global Corporate Finance (GCF) and Global Markets (GM) each posted a 15% yoy increase, fuelled by new deal closures, fee bookings, and higher revenues from TRS bonds and FX fees, respectively.

Global Banking Coverage

As FAB continues to support its core clients internationally, the bank is strengthening its leverage and acquisition finance franchise as the go-to partner for clients diversifying their investments across geographies. Global Banking Coverage (GBC) expanded its wallet share with core clients by supporting their financing needs beyond local transactions. GBC also developed new relationships, leading to several successful first-of-their-kind transactions, including deals in new industries and geographies.

GBC 2024 highlights

Mubadala Capital – Bugaboo acquisition:

FAB, alongside a consortium of international banks, underwrote a debt financing package to support Mubadala Capital's acquisition of a majority stake in Bugaboo, a leading global brand in strollers and premium children's products, from Bain Capital.

Network International acquisition:

a consortium comprising FAB, Brookfield, and key Abu Dhabi government-related entities received regulatory approvals to acquire 100% of Network International, a leading payment solutions provider in the MEA region listed on the London Stock Exchange. FAB and other banks provided a USD 1.4 billion debt financing package for the acquisition, with FAB also acting as the account bank and hedge coordinator.

Global Corporate Finance

GCF's performance in 2024 was underpinned by strong regional economic growth, interest rate stabilisation, and the potential for rate reductions in the near future. The business successfully met rising demand for structured finance underwriting, as well as growing client appetite for complex product offerings and sustainable finance solutions. Robust debt markets in the UAE also contributed to an increased appetite for bond and sukuk issuances.

GCF helped clients raise AED 25 bn (USD 7 bn) in equity capital markets (ECM) transactions and over AED 250 bn (USD 68 bn) in debt capital markets (DCM) deals in 2024. The team advised on several landmark transactions and key listings throughout the year, including PIF's USD 1.5 billion three-year sukuk and USD 500 million green notes, ADNOC Murban's debut USD 4 billion multi-tranche senior unsecured bond, Abu Dhabi Future Energy Company's (Shuaa Energy 4 - DEWA VI) USD 1 billion project financing, and Saudi Aramco Total Refining and Petrochemical's USD 10 billion project financing for the Amiral Expansion, among others.

Key 2024 listings executed by FAB

- Lead manager on the **AED 3.2 billion IPO of NMDC Energy** on the Abu Dhabi Securities Exchange (ADX).
- Joint bookrunner, receiving bank, and joint lead manager on the **USD 429 million listing of Parkin** on the Dubai Financial Market (DFM).
- Joint bookrunner and joint lead receiving bank for **Lulu Retail's USD 1.72 billion IPO** on the ADX.
- Joint financial and listing advisor on the **direct listing of Agility Global PLC** on the ADX.

New products and services

In 2024, Securities Services launched the MENASSA (MENA Securities Services for Asset Managers) platform, the first-of-its-kind comprehensive post-trade services platform designed to support the growing asset and wealth management sectors in the UAE and Saudi Arabia. Within its first few months of operation, the platform successfully booked USD 1 billion in new assets under administration.

The Issuer Services business was appointed as the sole paying agent for unclaimed dividends by the UAE's Securities and Commodities Authority —a testament to the division's decades-long expertise in paying agent services.

New products, such as diversified payment rights, were well received by FAB clients, contributing to increased returns. A key milestone was the signing of strategic Memorandums of Understanding with Industrial and Commercial Bank of China in May 2024 and DBS in October 2024. This structured framework for cooperation led to increased business flows and revenue growth throughout the year.

Additionally, the division advanced its fund administration expansion into Saudi Arabia, further strengthening its regional presence.



ESG and sustainable finance

In 2024, FAB facilitated USD 38.2 billion in sustainable finance, securing the top ranking on both the EMEA Sustainable League Tables and the MENA Green Finance League Tables by Bloomberg. Demonstrating its leadership in sustainable finance, FAB acted as a sustainability coordinator on 29 deals, a 141% increase from 12 deals in 2023.

AED 140.4 bn

Sustainable finance facilitated
+51% yoy growth

Landmark transactions led by FAB's investment banking group

USD 3.2 bn

sustainability-linked multicurrency term loan for GEMS

USD 3.2 bn

sustainability-linked revolving credit facility (RCF) for Trafigura

EUR 0.9 bn

sustainability-linked RCF for EGIS

USD 1.2 bn

green project finance for Amaala



2025 outlook

In 2025, IBG will continue strengthening its market position in target markets while expanding both its domestic and international franchise. Growth will be driven by a focus on efficiency and agility, supported by strategic investments in technology and innovation, particularly in AI. The division also plans to expand its project financing activities beyond MENA, with a targeted approach to regional public-private partnerships (PPPs) and aircraft financing, capitalising on upcoming airline deliveries.

IBG will further diversify income streams, enhance cross-selling, and increase

client share of wallet. Plans are in place to grow its real estate financing franchise, expand its fund financing and acquisition financing offerings, and leverage its existing partnership with State Street. Additionally, IBG aims to develop European leveraged finance and syndication capabilities while broadening its product base for both existing and new clients. The division also seeks to deepen its market penetration in Central Asia, the CIS, and Africa, reinforcing its international growth strategy.

Strategic priorities



Client-centric approach



Sector specialisation



Product-mix diversification



International franchise expansion

Landmark Deals

2024



The Public Investment Fund

USD 2 billion
Senior Unsecured Notes

Joint Lead Manager and
Joint Bookrunner

Date: September 2024



Abu Dhabi National Oil Co

USD 4 billion
Senior Unsecured Notes

Joint Lead Manager and
Joint Bookrunner

Date: September 2024



Hafest Rail
Infrastructure LLC

AED 3.7 billion
OMR 97.7 million
Senior Secured Term Facility

Mandated Lead Arrangers and
Bookrunner, Global Agent, UAE
Account Bank, Hedging Bank

Date: September 2024



Abu Dhabi Future Energy
Company – Masdar

USD 1 billion
Senior Unsecured Green Notes

Joint Lead Manager and
Joint Bookrunner

Date: July 2024



Amaala Multi
Utilities Project

USD 1.1 billion
Senior Secured Green
Term Loan

Sole Green Coordinator,
Bookrunner, Mandated Lead
Arranger, Facility Agent
and Security Agent

Date: September 2024



AD Ports

AED 10.1 billion
Multi-Tranche Club Facility

Coordinators, Mandated Lead
Arrangers, Bookrunners

Date: September 2024



Saudi Aramco
Total Refining and
Petrochemical Company

USD 6.8 billion
Senior Secured Term Loan

Bookrunner and Mandated
Lead Arranger, USD
Commercial Facility Agent

Date: July 2024



Buraiq Renewable Energy
Company, Moya Renewable
Energy Company, and
Nabah Renewable
Energy Company

USD 2.5 billion
Senior Secured Term Loan

Mandated Lead Arranger,
Green Loan Coordinator

Date: September 2024



NMDC Energy

AED 3.2 billion
Initial Public Offering

Lead Manager and Lead
Receiving Bank

Date: September 2024



Alef Education

AED 1.9 billion
Initial Public Offering

Joint Global Coordinator,
Joint Bookrunner, Joint Lead
Manager, Listing Advisor
and Lead Receiving Bank

Date: June 2024



Parkin

AED 1.6 billion
Initial Public Offering

Joint Bookrunner, Joint Lead
Manager and Receiving Bank

Date: March 2024



London Square Limited

GBP 175 million
Refinance of existing debt

Arranger, Lender and
Green Loan Coordinator

Date: April 2024



EQUATE Petrochemical Co

USD 750 million
Senior Unsecured Sukuk

Joint Global Coordinator,
Joint Lead Manager and
Joint Bookrunner

Date: September 2024



Nova Alexandre III S.A.S.

EUR 164 million
Super Senior RCF for
Refinancing of a previous
LBO with CDOQ

Mandated Lead Arranger
and Bookrunner

Date: April 2024



2024 Investment Banking awards

The Banker

Investment Bank of the Year
for the Middle East

Euromoney

Best Investment Bank in the UAE

The Middle East's Best Real Estate Bank

The Middle East's Best Bank

Best Securities House in the UAE

UAE's Best Bank for UAE

BLS Middle East

Middle East Investment Bank of the Year

Loan House of the Year

ESG Loan House of the Year

Leveraged Finance House of the Year

Structured Finance House of the Year

Local Equity Capital Markets
House of the Year

Global Finance

Best Sub-Custodian Bank
in the Middle East

Best Equity Bank in the Middle East

Best Bank for Social Bonds (Middle East)

Best Bank for Transition/Sustainability
Linked Loans (Middle East)

Best Bank for Sustainable Finance (UAE)

IJ Global ESG Awards 2024

ESG Lender of the Year, Middle East

MEED MENA Banking Excellence

MENA Sustainable Bank of the Year

Aviation Finance

Best Sustainable Aviation
Financing Initiative

Global Capital Syndicated Loans Awards

Best Arranger of Middle Eastern Loans