

**ANNUAL
REPORT
2024**

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



**GLOBAL
CONNECTIONS
FOR SUSTAINABLE
GROWTH**

Private Banking

FAB Private Banking specialises in creating bespoke solutions for high net worth individuals (HNWI) and ultra high net worth individuals (UHNWI) in the Gulf region and greater Middle East and north Africa, as well as select regions in Asia and Europe.

Decades of success in providing banking, investment, and wealth and trust services across the region have honed the division's expertise and established FAB as a strategic and trusted advisor for generations of clients with diverse needs and aspirations. A combination of relational focus and cultural skill are matched by FAB's international market reach. As the global wealth partner for MENA clients, FAB Private Banking has a presence in Switzerland, Saudi Arabia, Singapore, the United Kingdom and France, offering clients unrivalled reach and opportunity from our home in the UAE.

Utilising a full range of investment products and world-class portfolio management and advisory capabilities, FAB Private Banking is setting new standards and raising the bar for innovation and customer experience. Its comprehensive open-architecture platform features third-party providers who deliver best-in-class investment solutions.

Financial performance

Private Banking delivered exceptional results in 2024, recording a **15%** year-on-year (yoy) growth in revenue, combined with strong balance sheet growth. This strong performance was driven by accelerated client acquisition and sustained growth in assets under management (AUM), which contributed to higher investment-related income.

AUMs increased by an impressive **75%** yoy mainly attributed to a growth in institutional mandates managed by FAB Asset Management, the launch of the Foreign Currency Non-Resident (FCNR) solution in Singapore, and positive acceleration in transforming the Private Banking book in the UAE and Switzerland. The division also recorded strong momentum in deposits, mainly led by fixed deposits and new client acquisition, resulting in a global deposit growth of **5%** yoy. Despite an accelerated deleveraging due to the ongoing high-interest rate environment, Private Banking managed to increase its international loan book, particularly in Saudi Arabia, France, and the United Kingdom.



2024 financial highlights

Revenue
 **AED 1.3 bn**
 +15% yoy

Assets Under Management (AUMs)
 **+75%**
 growth yoy

Customer loans
 **AED 27 bn**
 -7% yoy

Customer deposits
 **AED 33 bn**
 +5% yoy

2024 growth drivers

Innovative products and exemplary customer service continue to be primary drivers of growth, giving FAB Private Banking a strong competitive advantage. The division's personalised wealth management solutions were strengthened through the expansion of products and services, including wealth planning, access to private markets and other alternative solutions. The overall client experience was improved with streamlined processes, particularly across investment transactions and account services.

FAB's growing geographical footprint was another driver of growth during the year, reflected by substantial uptake in Saudi Arabia and Europe. Private Banking also introduced

its family office proposition to a larger pool of potential clients through a key sponsorship in 2024 of the AI Quorum Family Office Summit.

FAB's Private Banking business is the only UAE local bank that offers a range of offshore booking centres in France, Singapore, Switzerland, and the United Kingdom that clients can access. As of year end 2024, the international booking centres in Private Banking accounted for **40%** of our consolidated revenues.

Additionally, the majority of lending activities originated from these international booking centres, with the largest share coming from the United Kingdom.



New product offering

Private Banking expanded its product offering in 2024 with a new money market portfolio (discretionary portfolio management), private markets solutions, Islamic lending facilities in the United Kingdom, and an iCapital partnership and Halo structured-products platform launched through FAB Private Bank Suisse (SA).

The division has partnered with Gilded to offer clients a new physical gold product, allowing them to purchase and own institutional quality gold securely and conveniently.

FAB Asset Management also successfully raised close to USD 200 million in AUM through a new Fixed Maturity Portfolio (FMP), marking record levels of subscription. The portfolio included the second series of FAB's conventional FMP and the bank's first Shari'ah-compliant FMP, providing clients with an opportunity to lock in high yields during challenging market conditions.

FAB Asset Management was one of the five asset managers selected by the Ministry of Human Resources and Emiratization and the Securities and Commodities Authority as a strategic partner to deliver the government's new Alternative End-of-Service Benefits (EOSB) Scheme.

FAB Securities introduced FAB Mobile integration for digital trading and account onboarding with Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM). Mobile application user experience (UX) design upgrades were also implemented, and a new research portal was launched.

FAB Private Banking offers clients a comprehensive range of best-in-class products and services across its international footprint

Wealth solutions

- Discretionary portfolio management
- Investment advisory services
- Custody and execution
- Financing solutions
- Wealth planning and trust services
- Dedicated external asset manager and family office services
- Personal banking
- Research

Investment products

- FAB funds
- Initial Public Offerings (IPOs)
- Insurance
- Private markets
- Structured products
- Public market funds
- Bancassurance

2025 outlook

In 2025, FAB Private Banking will prioritise expansion in key MENA and Asian markets, strengthen its products and services including its family office strengths for

the GCC market, and develop its asset management and private banking capabilities through partnerships and other strategic opportunities.

Strategic priorities



Maintaining leadership and increasing market share in UAE



Expanding presence in Saudi Arabia



Increasing customer acquisition through business introducers and external asset managers



Increasing visibility of FAB among incoming HNWI and UHNWI to the UAE



Driving penetration of advisory and DPM vs. execution only



2024 Private Banking awards

Wealth Briefing MENA 2024

Private Bank - Investment Management Platform Award

Private Bank or Wealth Manager Servicing the Kingdom of Saudi Arabia Award

Private Banking Awards

Best Private Bank in UAE - (Highly Commended)

Best Private Bank for Islamic Services (Global Award)

Private Banker International Global Wealth Awards

Best Private Bank for Islamic Services

MEA Finance Awards

Best Wealth Management Institution for HNWIs