

CEO STATEMENT



HIS EXCELLENCY

ABDULHAMID SAEED

GROUP CHIEF EXECUTIVE OFFICER

A year of leadership and progress for the UAE's largest bank

2019 was a year of solid growth, underlying strength and ongoing transformation for FAB.

I am pleased to present FAB's financial results and operational highlights for 2019.

At the beginning of the year we set out to achieve disciplined growth, deliver on our efficiency and transformation agenda, and maintain our industry leadership and core financial strength. I am delighted to report that we accomplished all these strategic priorities in 2019.

Our first full year benefiting from an integrated IT platform enabled us to leverage FAB's competitive strengths, generate growth from scale and outperform the market across key segments. Our industry-leading Corporate & Investment Banking (CIB) franchise set the regional standard while the Personal Banking Group (PBG) enjoyed positive momentum during 2019.

This was reflected in our Group Net Profit reaching AED 12.5 Billion, up 4 percent, and our Group Revenue crossing the AED 20 Billion mark, achieved while maintaining strong balance sheet and risk discipline. Significantly, we also ended 2019 ahead of plan in delivering our annual cost synergy run-rate target, giving us a highly efficient platform for sustained growth.

The bank's achievements are particularly impressive when viewed in the context of global market volatility and challenging market conditions, including a reversal of the interest rate cycle in the second half of the year, and significant change in the global banking landscape.

His Excellency
ABDULHAMID SAEED
Group Chief Executive Officer

It was a year of both financial and operational success as FAB progressed digitally to deliver an enhanced customer experience and position the Group for future growth and ongoing agility, for instance by digitising the SME lending process and onboarding a steady stream of new Payit mobile wallet customers.

We operated with an international outlook throughout the year as we continued to implement our growth strategy in target markets, including opening three branches in Saudi Arabia and increasing our foreign ownership limit to 40%. At the same time, we matched the ambition of entrepreneurs at home by launching products like the SME Growth Loan and a dedicated debit card for smaller companies.

Finally, we enhanced our unique position as an enabler of economic growth and a strategic partner to Abu Dhabi's diversification plans through our support of initiatives like Ghadan 21, while also making a meaningful contribution to the communities in the markets where we operate through our proud involvement in events like the Special Olympics World Games Abu Dhabi 2019.

It was a year when we grew stronger in partnership with our stakeholders, and we look forward to doing the same again in 2020.