

Concluding Our Integration Journey

“Given the level of complexity involved in unifying our legacy IT systems, the successful completion of our UAE integration journey in less than two years is testament to FAB’s robust risk management framework and continued focus on execution. We begin 2019 as a fully unified entity, ready to deliver enhanced products and services for our customers, and maximum value to our shareholders.”

Abdulhamid Saeed
Group Chief Executive Officer

In an historic moment for the Group, FAB ended 2018 as a fully unified bank, thereby concluding its UAE integration journey in less than two years. The final milestone in this journey was our systems integration, a complex undertaking in the fourth quarter whose success is testament to the bank’s continued focus on execution and robust risk management framework. Preparations included five dress rehearsals over a period of 9 months, covering all potential scenarios and allowing systems integration to take place with minimal disruption to the bank’s operations.

All integration milestones were delivered on schedule in 2018, including PBG product and pricing harmonisation along with the rebrand of the bank’s Islamic financial services to FAB Islamic. Cost synergies continued apace with approximately 75% of the 2020 cost synergy run-rate target achieved to date and a full-year cost-to-income ratio of 25.9%, down from 27.7% in 2017. These achievements reflect our

disciplined growth strategy and further cost synergies are expected from ongoing process refinements, simplification and automation in 2019 and 2020.

Looking ahead, the Group can now begin to unlock the full potential of a fully unified bank with a strong focus on customer experience, digitisation and continued growth. In this regard, the strategic review of FAB’s international value proposition is close to completion, with operations outside of the UAE realigned to drive growth and deliver maximum value moving forward. This is exemplified by the bank’s expansion into Saudi Arabia and increased offering in Egypt, two crucial markets for 2019 and beyond.

Reflecting on our successful journey

