



## First Abu Dhabi Bank vs Peer Banks

17 January 2018

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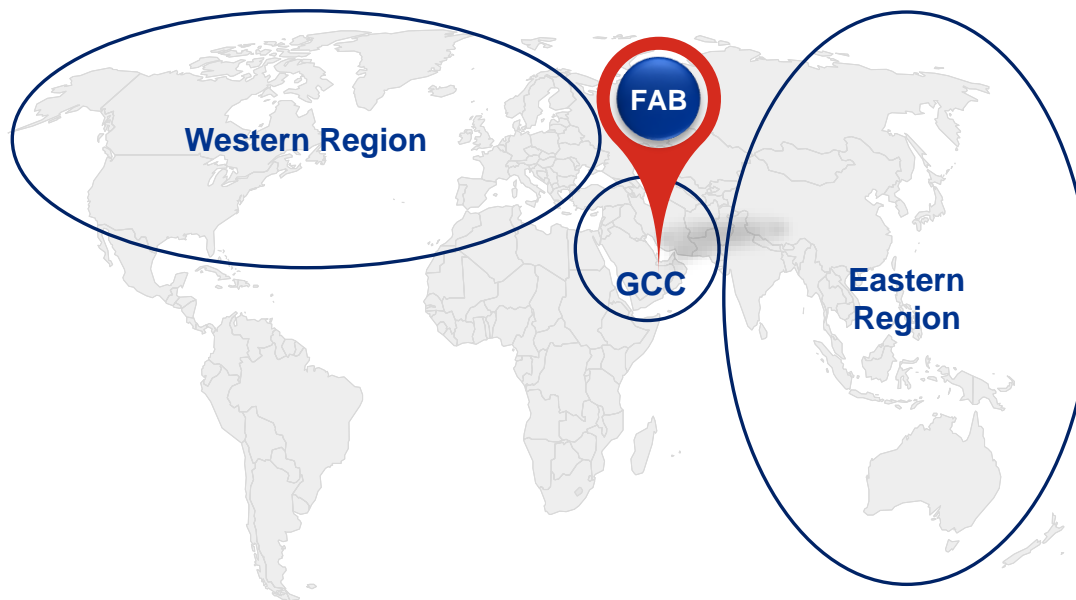
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# Foreword

Welcome to our “First Abu Dhabi Bank vs Peer Banks” report. In this document we compare FAB with some of the best known banks in the world – from the West (US, Canada, UK, Europe, Scandinavia, etc) to the Middle East region (GCC) and Asia (China, Hong Kong, Japan, Korea, India, Australia, etc) using only factual information and data. The approach we have followed for this analysis is as follows:

- We compare the peer banks across various parameters such as credit ratings, CDS spreads, RoE, Capital Adequacy, etc.
- We have used “composite ratings” for this analysis – i.e. the average of the ratings assigned by three leading rating agencies Moody’s, S&P and Fitch – in order to provide a holistic view of the credit strength of each bank.
- We have deliberately made the report text-light and chart-based in an attempt to make it easier to digest. Hopefully you will find it both interesting and useful.
- ***Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017***



# Rating comparison – FAB vs Western banks

|                                     | Moody's    |               |          | S&P        |               |          | Fitch      |               |          | Composite Rating | Composite Score | 5-yr CDS level** |
|-------------------------------------|------------|---------------|----------|------------|---------------|----------|------------|---------------|----------|------------------|-----------------|------------------|
|                                     | Rating     | Outlook       | Score*   | Rating     | Outlook       | Score*   | Rating     | Outlook       | Score*   |                  |                 |                  |
| <b>First Abu Dhabi Bank (FAB) *</b> | <b>Aa3</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b>       | <b>4</b>        | <b>70</b>        |
| <b>U.K. Banks</b>                   |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| HSBC                                | A2         | Negative      | 6        | A          | Stable        | 6        | AA-        | Stable        | 4        | A+               | 5               | 18               |
| Standard Chartered (StanChart)      | A2         | Stable        | 6        | BBB+       | Stable        | 8        | A+         | Negative      | 5        | A                | 6               | 38               |
| Lloyds Banking Group (Lloyds)       | A3         | Stable        | 7        | BBB+       | Stable        | 8        | A+         | Stable        | 5        | A-               | 7               | 34               |
| Barclays                            | Baa2       | Negative      | 9        | BBB        | Stable        | 9        | A          | Stable        | 6        | BBB+             | 8               | 41               |
| Royal Bank of Scotland (RBS)        | Baa3       | Stable        | 10       | BBB-       | Stable        | 10       | BBB+       | Stable        | 8        | BBB              | 9               | 48               |
| <b>European Banks</b>               |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Svenska Handelsbanken               | Aa2        | Stable        | 3        | AA-        | Stable        | 4        | AA         | Stable        | 3        | AA               | 3               | 30               |
| Banque Cantonale Vaudoise           | Aa2        | Stable        | 3        | AA         | Stable        | 3        | NA         | NA            | NA       | AA               | 3               | NA               |
| Swedbank                            | Aa3        | Stable        | 4        | AA-        | Stable        | 4        | AA-        | Stable        | 4        | AA-              | 4               | 30               |
| Skandinaviska Enskilda Banken (SEB) | Aa3        | Stable        | 4        | A+         | Stable        | 5        | AA-        | Stable        | 4        | AA-              | 4               | 30               |
| Rabobank                            | Aa2        | Negative      | 3        | A+         | Positive      | 5        | AA-        | Stable        | 4        | AA-              | 4               | 19               |
| UBS AG                              | A1         | Stable        | 5        | A+         | Stable        | 5        | AA-        | Stable        | 4        | A+               | 5               | 19               |
| Credit Agricole                     | A1         | Stable        | 5        | A          | Positive      | 6        | A+         | Stable        | 5        | A+               | 5               | 19               |
| BNP Paribas                         | Aa3        | Stable        | 4        | A          | Stable        | 6        | A+         | Stable        | 5        | A+               | 5               | 23               |
| Societe Generale (SocGen)           | A2         | Stable        | 6        | A          | Stable        | 6        | A          | Stable        | 6        | A                | 6               | 24               |
| ING Groep NV                        | Baa1       | Stable        | 8        | A-         | Stable        | 7        | A+         | Stable        | 5        | A-               | 7               | 33               |
| Credit Suisse                       | Baa2       | Stable        | 9        | BBB+       | Stable        | 8        | A-         | Stable        | 7        | BBB+             | 8               | 44               |
| Deutsche Bank                       | Baa2       | Stable        | 9        | A-         | Negative      | 7        | BBB+       | Stable        | 8        | BBB+             | 8               | 67               |
| <b>North American Banks</b>         |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Royal Bank of Canada (RBC)          | A1         | Negative      | 5        | AA-        | Negative      | 4        | AA         | Stable        | 3        | AA-              | 4               | NA               |
| Toronto-Dominion Bank (TDBank)      | Aa2        | Negative      | 3        | AA-        | Stable        | 4        | AA-        | Stable        | 4        | AA-              | 4               | 44               |
| Bank of Nova Scotia                 | A1         | Negative      | 5        | A+         | Stable        | 5        | AA-        | Stable        | 4        | A+               | 5               | NA               |
| Bank of Montreal (BMO)              | A1         | Negative      | 5        | A+         | Stable        | 5        | AA-        | Stable        | 4        | A+               | 5               | NA               |
| JP Morgan Chase                     | A3         | Stable        | 7        | A-         | Stable        | 7        | A+         | Stable        | 5        | A                | 6               | 38               |
| Morgan Stanley                      | A3         | Stable        | 7        | BBB+       | Stable        | 8        | A          | Stable        | 6        | A-               | 7               | 49               |
| Citigroup Inc                       | Baa1       | Positive      | 8        | BBB+       | Stable        | 8        | A          | Stable        | 6        | A-               | 7               | 39               |
| Goldman Sachs                       | A3         | Stable        | 7        | BBB+       | Stable        | 8        | A          | Stable        | 6        | A-               | 7               | 50               |
| Bank of America                     | A3         | Stable        | 7        | A-         | Stable        | 7        | A          | Stable        | 6        | A-               | 7               | 38               |

**Notes:** \* The credit ratings of FAB are for of the new merged entity, as assigned by the rating agencies, following the completion of the merger between First Gulf Bank and National Bank of Abu Dhabi and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; Scoring is derived based on the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; \*\* CDS levels are for 16-Jan-18 & in basis points; Source: Bloomberg

# Rating comparison – FAB vs GCC banks

|                                     | Moody's    |               |          | S&P        |               |          | Fitch      |               |          | Composite Rating | Composite Score | 5-yr CDS level** |
|-------------------------------------|------------|---------------|----------|------------|---------------|----------|------------|---------------|----------|------------------|-----------------|------------------|
|                                     | Rating     | Outlook       | Score*   | Rating     | Outlook       | Score*   | Rating     | Outlook       | Score*   |                  |                 |                  |
| <b>First Abu Dhabi Bank (FAB) *</b> | <b>Aa3</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b> | <b>Stable</b> | <b>4</b> | <b>AA-</b>       | <b>4</b>        | <b>70</b>        |
| <b>UAE Banks</b>                    |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Union National Bank (UNB)           | A1         | Stable        | 5        | NA         | NA            | NA       | A+         | Stable        | 5        | A+               | 5               | NA               |
| Abu Dhabi Commercial Bank (ADCB)    | A1         | Stable        | 5        | A          | Stable        | 6        | A+         | Stable        | 5        | A+               | 5               | 70               |
| Emirates NBD (ENBD)                 | A3         | Stable        | 7        | NA         | NA            | NA       | A+         | Stable        | 5        | A                | 6               | 122              |
| Mashreqbank                         | Baa1       | Stable        | 8        | BBB+       | Stable        | 8        | A          | Stable        | 6        | A-               | 7               | 81               |
| <b>Qatar Banks</b>                  |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Qatar National Bank (QNB)           | Aa3        | Negative      | 4        | A          | Negative      | 6        | A+         | Negative      | 5        | A+               | 5               | 130              |
| Doha Bank                           | A2         | Negative      | 6        | A-         | Negative      | 7        | A          | Negative      | 6        | A                | 6               | NA               |
| Commercial Bank of Qatar (CBQ)      | A2         | Negative      | 6        | BBB+       | Negative      | 8        | A          | Negative      | 6        | A-               | 7               | 164              |
| <b>Saudi Banks</b>                  |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Samba Financial Group               | A1         | Stable        | 5        | BBB+       | Stable        | 8        | A-         | Stable        | 7        | A-               | 7               | 127              |
| National Commercial Bank (NCB)      | A1         | Stable        | 5        | BBB+       | Stable        | 8        | A-         | Stable        | 7        | A-               | 7               | 131              |
| Banque Saudi Fransi                 | A1         | Stable        | 5        | BBB+       | Stable        | 8        | A-         | Stable        | 7        | A-               | 7               | NA               |
| <b>Bahrain Banks</b>                |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Arab Banking Corporation (ABC)      | NA         | NA            | NA       | BBB-       | Negative      | 10       | BBB-       | Stable        | 10       | BBB-             | 10              | 81               |
| National Bank of Bahrain (NBB)      | B2         | Negative      | 15       | NA         | NA            | NA       | BB+        | Negative      | 11       | BB-              | 13              | NA               |
| <b>Kuwait Banks</b>                 |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| National Bank of Kuwait (NBK)       | Aa3        | Stable        | 4        | A+         | Stable        | 5        | AA-        | Stable        | 4        | AA-              | 4               | NA               |
| Commercial Bank of Kuwait (CBK)     | A3         | Stable        | 7        | NA         | NA            | NA       | A+         | Stable        | 5        | A                | 6               | NA               |
| <b>Oman Banks</b>                   |            |               |          |            |               |          |            |               |          |                  |                 |                  |
| Bank Muscat SAOG                    | Baa2       | Negative      | 9        | BB         | Stable        | 12       | BBB-       | Negative      | 10       | BBB-             | 10              | NA               |
| National Bank of Oman               | Baa3       | Negative      | 10       | NA         | NA            | NA       | BBB-       | Negative      | 10       | BBB-             | 10              | NA               |

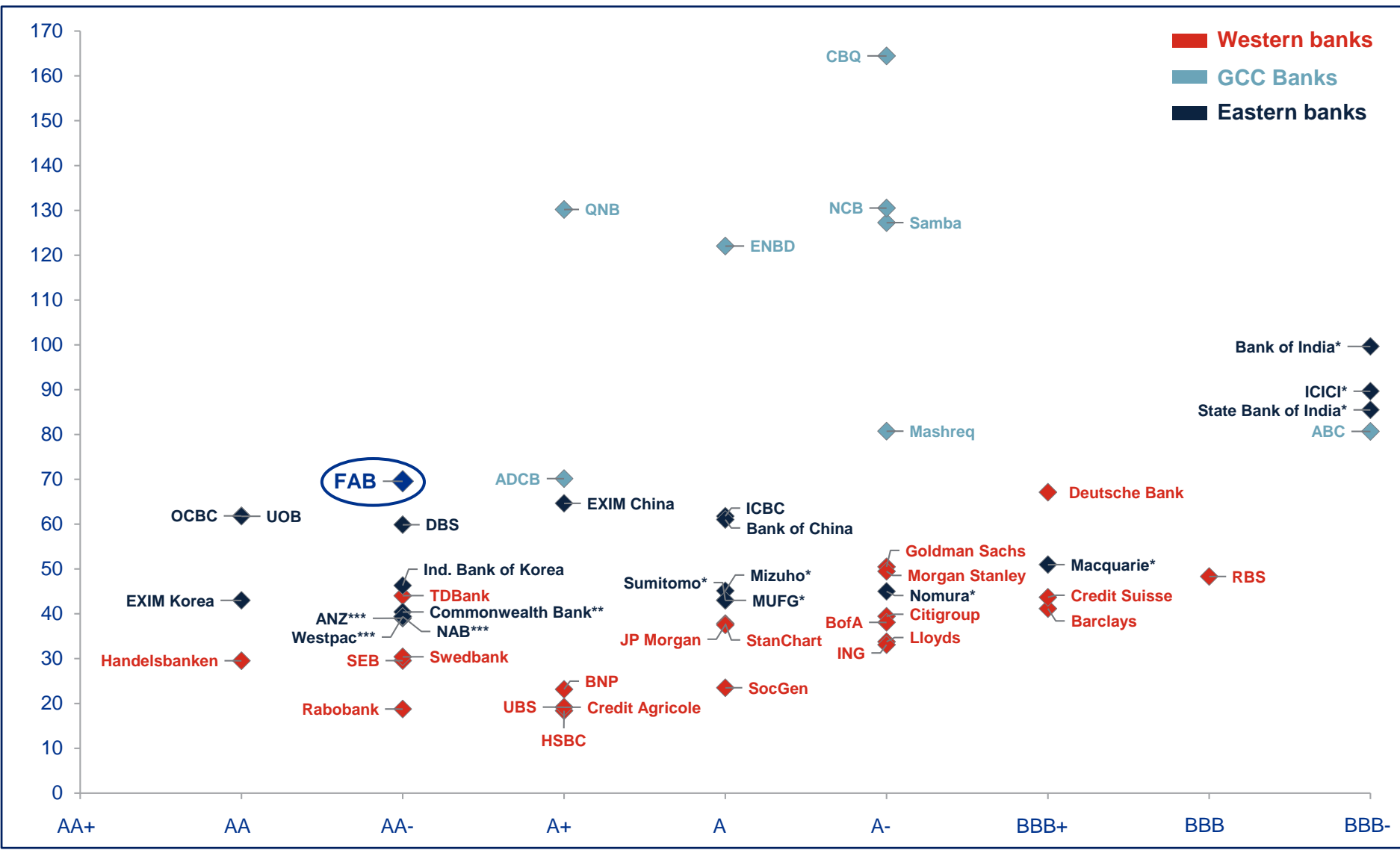
**Notes:** \* The credit ratings of FAB are for of the new merged entity, as assigned by the rating agencies, following the completion of the merger between First Gulf Bank and National Bank of Abu Dhabi and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; Scoring is derived based on the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; \*\* CDS levels are for 16-Jan-18 & in basis points Source: Bloomberg

# Rating comparison – FAB vs Eastern banks

|   | Moody's |         |        | S&P    |          |        | Fitch  |         |        | Composite Rating | Composite Score | 5-yr CDS level** |
|---|---------|---------|--------|--------|----------|--------|--------|---------|--------|------------------|-----------------|------------------|
|   | Rating  | Outlook | Score* | Rating | Outlook  | Score* | Rating | Outlook | Score* |                  |                 |                  |
| <b>First Abu Dhabi Bank (FAB) *</b>                 | Aa3     | Stable  | 4      | AA-    | Stable   | 4      | AA-    | Stable  | 4      | AA-              | 4               | 70               |
| <b>Japanese Banks</b>                               |         |         |        |        |          |        |        |         |        |                  |                 |                  |
| Sumitomo Mitsui Financial Group                     | A1      | Stable  | 5      | A-     | Stable   | 7      | A      | Stable  | 6      | A                | 6               | 43               |
| Mitsubishi UFJ Financial Group Inc (MUFG)           | A1      | Stable  | 5      | A-     | Stable   | 7      | A      | Stable  | 6      | A                | 6               | 43               |
| Mizuho Financial Group Inc                          | A1      | Stable  | 5      | A-     | Stable   | 7      | A-     | Stable  | 7      | A                | 6               | 45               |
| Nomura Holdings                                     | Baa1    | Stable  | 8      | A-     | Negative | 7      | A-     | Stable  | 7      | A-               | 7               | 45               |
| <b>Australian Banks</b>                             |         |         |        |        |          |        |        |         |        |                  |                 |                  |
| Commonwealth Bank of Australia                      | Aa3     | Stable  | 4      | AA-    | Negative | 4      | AA-    | Stable  | 4      | AA-              | 4               | 40               |
| National Australia Bank (NAB)                       | Aa3     | Stable  | 4      | AA-    | Negative | 4      | AA-    | Stable  | 4      | AA-              | 4               | 39               |
| Australia & New Zealand Bank (ANZ)                  | Aa3     | Stable  | 4      | AA-    | Negative | 4      | AA-    | Stable  | 4      | AA-              | 4               | 39               |
| Westpac Banking Corp                                | Aa3     | Stable  | 4      | AA-    | Negative | 4      | AA-    | Stable  | 4      | AA-              | 4               | 39               |
| Macquarie Group                                     | A3      | Stable  | 7      | BBB    | Stable   | 9      | A-     | Stable  | 7      | BBB+             | 8               | 51               |
| <b>Other Asian Banks (ex Japan &amp; Australia)</b> |         |         |        |        |          |        |        |         |        |                  |                 |                  |
| Oversea-Chinese Banking Corp (OCBC)                 | Aa1     | Stable  | 2      | AA-    | Stable   | 4      | AA-    | Stable  | 4      | AA               | 3               | 62               |
| United Overseas Bank (UOB)                          | Aa1     | Stable  | 2      | AA-    | Stable   | 4      | AA-    | Stable  | 4      | AA               | 3               | 62               |
| DBS Group   | Aa2     | Stable  | 3      | NA     | NA       | NA     | AA-    | Stable  | 4      | AA-              | 4               | 60               |
| Export-Import Bank of China (EXIM China)            | A1      | Stable  | 5      | A+     | Stable   | 5      | A+     | Stable  | 5      | A+               | 5               | 65               |
| Ind. & Commercial Bank of China (ICBC)              | A1      | Stable  | 5      | A      | Stable   | 6      | A      | Stable  | 6      | A                | 6               | 62               |
| Bank of China                                       | A1      | Stable  | 5      | A      | Stable   | 6      | A      | Stable  | 6      | A                | 6               | 61               |
| Export-Import Bank of Korea (EXIM Korea)            | Aa2     | Stable  | 3      | AA     | Stable   | 3      | AA-    | Stable  | 4      | AA               | 3               | 43               |
| Industrial Bank of Korea                            | Aa2     | Stable  | 3      | AA-    | Stable   | 4      | AA-    | Stable  | 4      | AA-              | 4               | 46               |
| ICICI Bank  | Baa3    | Stable  | 10     | BBB-   | Stable   | 10     | BBB-   | Stable  | 10     | BBB-             | 10              | 90               |
| State Bank of India                                 | Baa2    | Stable  | 9      | BBB-   | Stable   | 10     | BBB-   | Stable  | 10     | BBB-             | 10              | 85               |
| Bank of India                                       | Baa3    | Stable  | 10     | BB+    | Stable   | 11     | BBB-   | Stable  | 10     | BBB-             | 10              | 100              |

**Notes:** \* The credit ratings of FAB are for of the new merged entity, as assigned by the rating agencies, following the completion of the merger between First Gulf Bank and National Bank of Abu Dhabi and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; Scoring is derived based on the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; \*\* CDS levels are for 16-Jan-18 & in basis points; For OCBC, UOB & DBS the CDS are at subordinate level as Senior CDS quotes are not available; Source: Bloomberg

# Composite credit rating vs 5-year CDS spread



**Notes:** \* The credit ratings of FAB are for of the new merged entity, as assigned by the rating agencies, following the completion of the merger between First Gulf Bank and National Bank of Abu Dhabi and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; X-axis represents the composite rating. The ratings have been arranged from higher to lower starting from 'AA+', followed by 'AA' and so on; CDS levels are for 16-Jan-18; For OCBC, UOB & DBS the CDS are at subordinate level as Senior CDS quotes are not available; Source: Bloomberg

# Common equity tier 1 ratio – CET1

## Western Banks (FY 2016)

| First Abu Dhabi Bank (FAB) *        | 13.3% |
|-------------------------------------|-------|
| <b>U.K. Banks</b>                   |       |
| Lloyds Banking Group (Lloyds)       | 13.6% |
| HSBC                                | 13.6% |
| Standard Chartered (StanChart)      | 13.6% |
| Royal Bank of Scotland (RBS)        | 13.4% |
| Barclays                            | 12.4% |
| <b>European Banks</b>               |       |
| Svenska Handelsbanken               | 25.1% |
| Swedbank                            | 25.0% |
| Skandinaviska Enskilda Banken (SEB) | 18.8% |
| UBS AG                              | 16.8% |
| Banque Cantonale Vaudoise           | 16.8% |
| ING Groep NV                        | 14.2% |
| Rabobank                            | 14.0% |
| Credit Suisse                       | 13.6% |
| Deutsche Bank                       | 13.4% |
| Credit Agricole                     | 12.1% |
| Societe Generale                    | 11.8% |
| BNP Paribas                         | 11.6% |
| <b>North American Banks</b>         |       |
| Morgan Stanley                      | 16.9% |
| Citigroup Inc                       | 14.9% |
| Goldman Sachs                       | 13.1% |
| JP Morgan Chase                     | 12.5% |
| Bank of America                     | 12.1% |
| Bank of Nova Scotia                 | 11.0% |
| Royal Bank of Canada (RBC)          | 10.8% |
| Toronto-Dominion Bank (TDBank)      | 10.4% |
| Bank of Montreal (BMO)              | 10.1% |

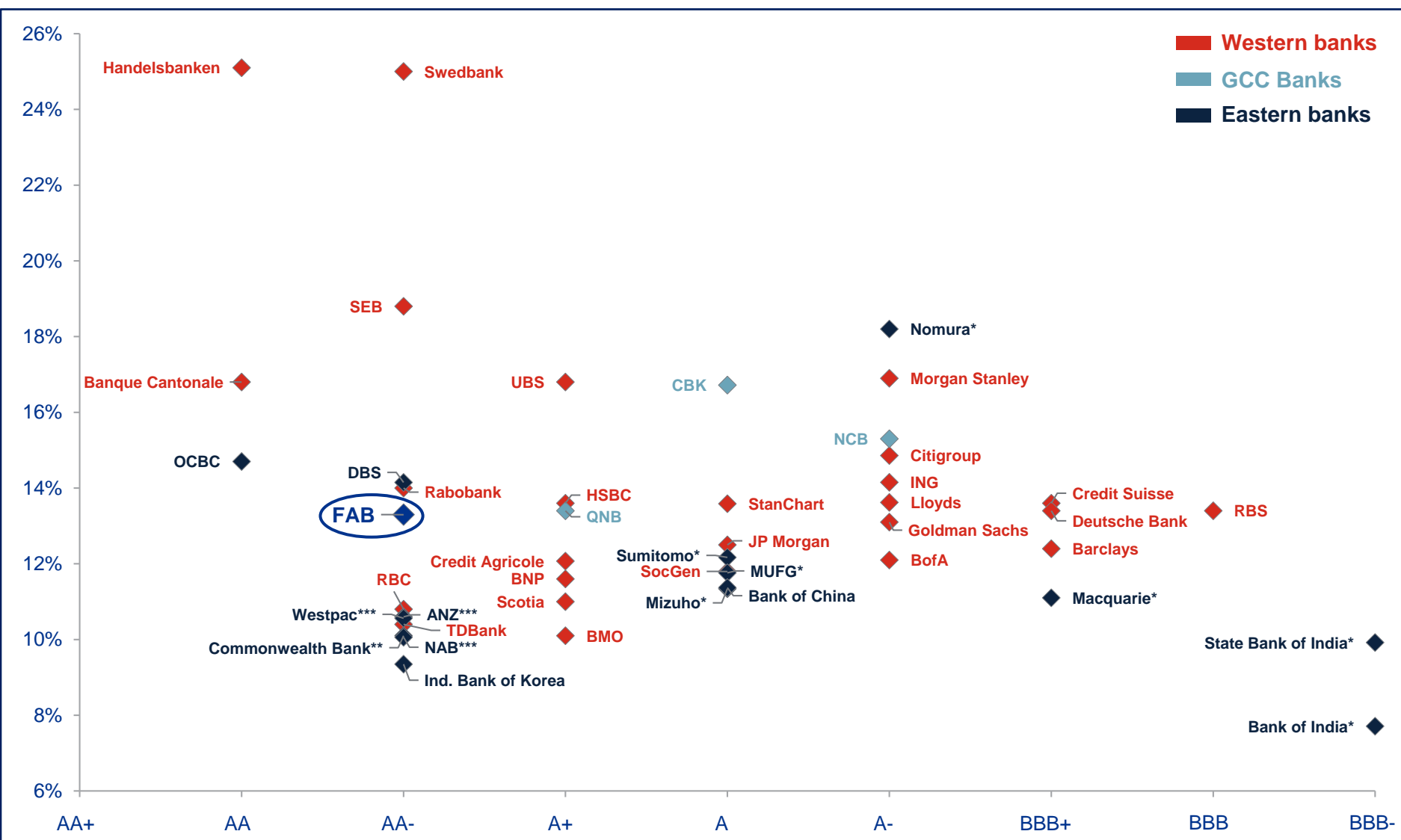
## Eastern Banks (FY 2016-17^)

| First Abu Dhabi Bank (FAB) *                  | 13.3% |
|---|-------|
| <b>Japanese Banks</b>                         |       |
| Nomura Holdings*                              | 18.2% |
| Sumitomo Mitsui Financial Group*              | 12.2% |
| Mitsubishi UFJ Financial Group Inc (MUFG)*    | 11.8% |
| Mizuho Financial Group Inc*                   | 11.3% |
| <b>Australian Banks</b>                       |       |
| Macquarie Group*                              | 11.1% |
| Australia & New Zealand Bank (ANZ)***         | 10.6% |
| Westpac Banking Corp***                       | 10.6% |
| Commonwealth Bank of Australia**              | 10.1% |
| National Australia Bank (NAB)***              | 10.1% |
| <b>Other Asian Banks (ex Japan &amp; Aus)</b> |       |
| Oversea-Chinese Banking Corp (OCBC)           | 14.7% |
| DBS Group                                     | 14.1% |
| United Overseas Bank (UOB)                    | NA    |
| Industrial & Commercial Bank of China (ICBC)  | NA    |
| Bank of China                                 | 11.4% |
| Export-Import Bank of China (EXIM China)      | NA    |
| Industrial Bank of Korea                      | 9.4%  |
| Export-Import Bank of Korea (EXIM Korea)      | NA    |
| ICICI Bank*                                   | NA    |
| State Bank of India*                          | 9.9%  |
| Bank of India*                                | 7.7%  |

**Notes:** Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; Many GCC banks yet to start reporting the CET1 ratios; ^Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg



# Common equity tier 1 ratio (CET1) vs Composite rating



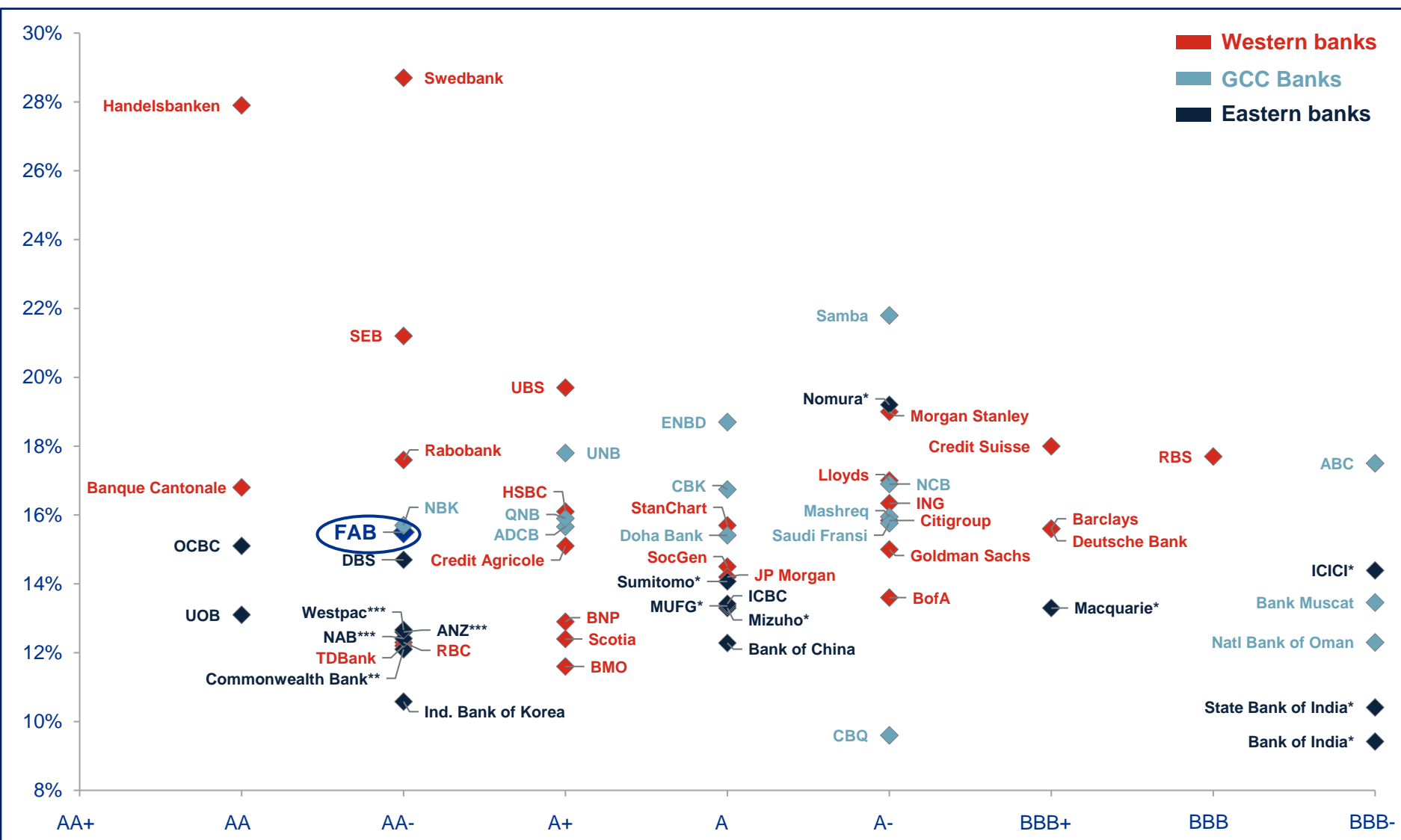
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# Tier 1 capital adequacy ratio

| Western Banks (FY 2016)             |              | GCC Banks (FY 2016)                 |              | Eastern Banks (FY 2016-17 <sup>^</sup> )      |              |
|-------------------------------------|--------------|-------------------------------------|--------------|---|--------------|
| <b>First Abu Dhabi Bank (FAB) *</b> | <b>15.5%</b> | <b>First Abu Dhabi Bank (FAB) *</b> | <b>15.5%</b> | <b>First Abu Dhabi Bank (FAB) *</b>           | <b>15.5%</b> |
| <b>U.K. Banks</b>                   |              | <b>UAE Banks</b>                    |              | <b>Japanese Banks</b>                         |              |
| Royal Bank of Scotland (RBS)        | 17.7%        | Emirates NBD (ENBD)                 | 18.7%        | Nomura Holdings*                              | 19.2%        |
| Lloyds Banking Group (Lloyds)       | 17.0%        | Union National Bank (UNB)           | 17.8%        | Sumitomo Mitsui Financial Group*              | 14.1%        |
| HSBC                                | 16.1%        | Mashreqbank                         | 16.0%        | Mitsubishi UFJ Financial Group Inc (MUFG)*    | 13.4%        |
| Standard Chartered (StanChart)      | 15.7%        | Abu Dhabi Commercial Bank (ADCB)    | 15.7%        | Mizuho Financial Group Inc*                   | 13.3%        |
| Barclays                            | 15.6%        |                                     |              |   |              |
| <b>European Banks</b>               |              | <b>Qatar Banks</b>                  |              | <b>Australian Banks</b>                       |              |
| Swedbank                            | 28.7%        | Qatar National Bank (QNB)           | 15.9%        | Macquarie Group*                              | 13.3%        |
| Svenska Handelsbanken               | 27.9%        | Doha Bank                           | 15.4%        | Westpac Banking Corp***                       | 12.7%        |
| Skandinaviska Enskilda Banken (SEB) | 21.2%        | Commercial Bank of Qatar (CBQ)      | 9.6%         | Australia & New Zealand Bank (ANZ)***         | 12.6%        |
| UBS AG                              | 19.7%        |                                     |              | National Australia Bank (NAB)***              | 12.4%        |
| Credit Suisse                       | 18.0%        | <b>Saudi Banks</b>                  |              | Commonwealth Bank of Australia**              | 12.1%        |
| Rabobank                            | 17.6%        | Samba Financial Group               | 21.8%        |   |              |
| Banque Cantonale Vaudoise           | 16.8%        | National Commercial Bank (NCB)      | 16.9%        | <b>Other Asian Banks (ex Japan &amp; Aus)</b> |              |
| ING Groep NV                        | 16.3%        | Banque Saudi Fransi                 | 15.8%        | Oversea-Chinese Banking Corp (OCBC)           | 15.1%        |
| Deutsche Bank                       | 15.6%        |                                     |              | DBS Group                                     | 14.7%        |
| Credit Agricole                     | 15.1%        | <b>Bahrain Banks</b>                |              | United Overseas Bank (UOB)                    | 13.1%        |
| Societe Generale                    | 14.5%        | National Bank of Bahrain (NBB)      | 35.4%        | Industrial & Commercial Bank of China (ICBC)  | 13.4%        |
| BNP Paribas                         | 12.9%        | Arab Banking Corporation (ABC)      | 17.5%        | Bank of China                                 | 12.3%        |
| <b>North American Banks</b>         |              | <b>Kuwait Banks</b>                 |              | Export-Import Bank of China (EXIM China)      | NA           |
| Morgan Stanley                      | 19.0%        | Commercial Bank of Kuwait (CBK)     | 16.7%        | Industrial Bank of Korea                      | 10.6%        |
| Citigroup Inc                       | 15.8%        | National Bank of Kuwait (NBK)       | 15.7%        | Export-Import Bank of Korea (EXIM Korea)      | NA           |
| Goldman Sachs                       | 15.0%        | <b>Oman Banks</b>                   |              | ICICI Bank*                                   | 14.4%        |
| JP Morgan Chase                     | 14.2%        | Bank Muscat SAOG                    | 13.5%        | State Bank of India*                          | 10.4%        |
| Bank of America                     | 13.6%        | National Bank of Oman               | 12.3%        | Bank of India*                                | 9.4%         |
| Bank of Nova Scotia                 | 12.4%        |                                     |              |   |              |
| Royal Bank of Canada (RBC)          | 12.3%        |                                     |              |   |              |
| Toronto-Dominion Bank (TDBank)      | 12.2%        |                                     |              |   |              |
| Bank of Montreal (BMO)              | 11.6%        |                                     |              |   |              |

**Notes:** Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; <sup>^</sup>Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg

# Tier 1 capital adequacy ratio vs Composite rating



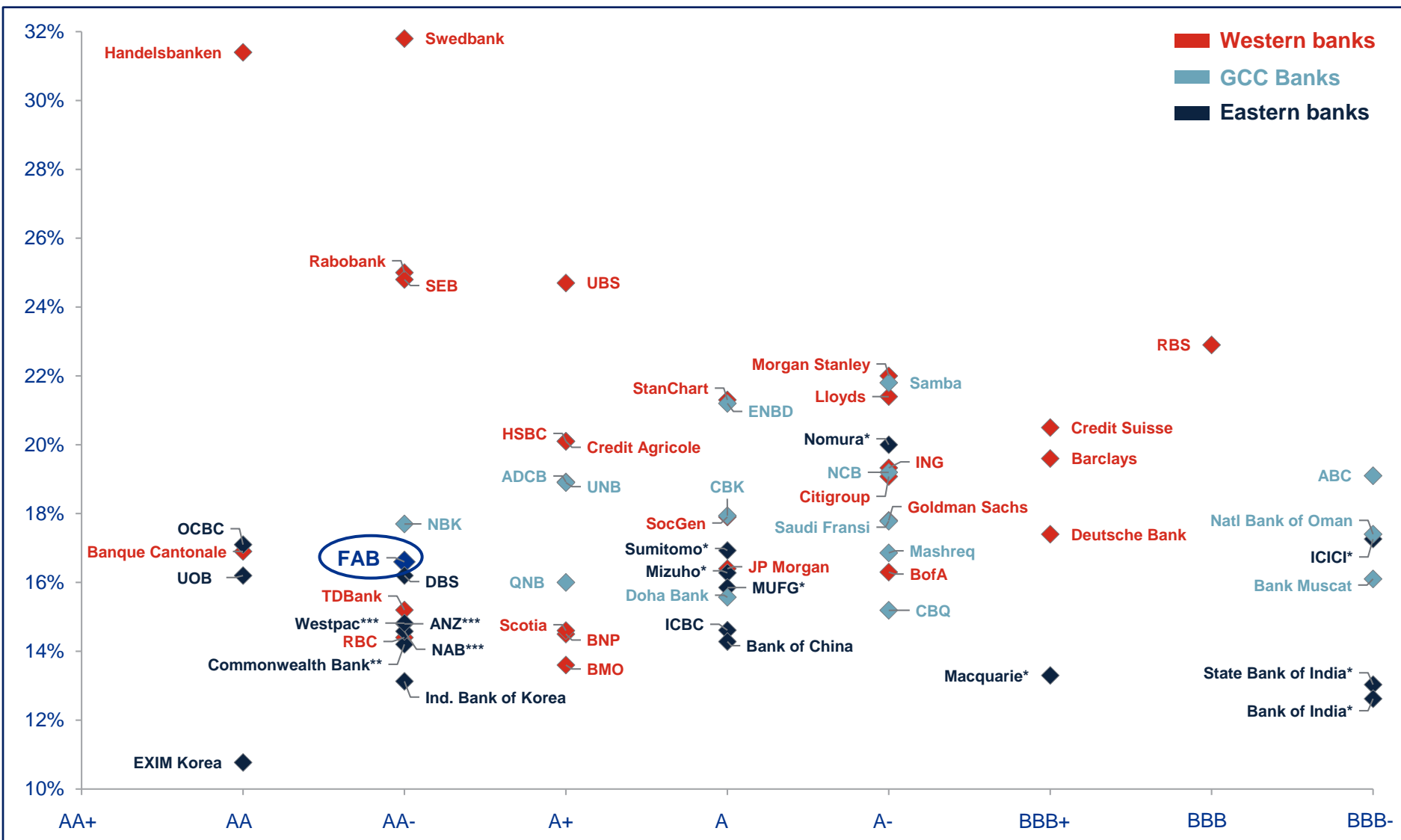
**Notes:** \* Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; Banks in the above peer group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg

# Total capital adequacy ratio

| Western Banks (FY 2016)             |       | GCC Banks (FY 2016)              |       | Eastern Banks (FY 2016-17 <sup>^</sup> )      |       |
|-------------------------------------|-------|----------------------------------|-------|---|-------|
| First Abu Dhabi Bank (FAB) *        | 16.6% | First Abu Dhabi Bank (FAB) *     | 16.6% | First Abu Dhabi Bank (FAB) *                  | 16.6% |
| <b>U.K. Banks</b>                   |       | <b>UAE Banks</b>                 |       | <b>Japanese Banks</b>                         |       |
| Royal Bank of Scotland (RBS)        | 22.9% | Emirates NBD (ENBD)              | 21.2% | Nomura Holdings*                              | 20.0% |
| Lloyds Banking Group (Lloyds)       | 21.4% | Abu Dhabi Commercial Bank (ADCB) | 18.9% | Sumitomo Mitsui Financial Group*              | 16.9% |
| Standard Chartered (StanChart)      | 21.3% | Union National Bank (UNB)        | 18.9% | Mizuho Financial Group Inc*                   | 16.3% |
| HSBC                                | 20.1% | Mashreqbank                      | 16.9% | Mitsubishi UFJ Financial Group Inc (MUFG)*    | 15.9% |
| Barclays                            | 19.6% |                                  |       |   |       |
| <b>European Banks</b>               |       | <b>Qatar Banks</b>               |       | <b>Australian Banks</b>                       |       |
| Swedbank                            | 31.8% | Qatar National Bank (QNB)        | 16.0% | Westpac Banking Corp***                       | 14.8% |
| Svenska Handelsbanken               | 31.4% | Doha Bank                        | 15.6% | Australia & New Zealand Bank (ANZ)***         | 14.8% |
| Rabobank                            | 25.0% | Commercial Bank of Qatar (CBQ)   | 15.2% | National Australia Bank (NAB)***              | 14.6% |
| Skandinaviska Enskilda Banken (SEB) | 24.8% |                                  |       | Commonwealth Bank of Australia**              | 14.2% |
| UBS AG                              | 24.7% | <b>Saudi Banks</b>               |       | Macquarie Group*                              | 13.3% |
| Credit Suisse                       | 20.5% | Samba Financial Group            | 21.8% |   |       |
| Credit Agricole                     | 20.1% | National Commercial Bank (NCB)   | 19.2% | <b>Other Asian Banks (ex Japan &amp; Aus)</b> |       |
| ING Groep NV                        | 19.3% | Banque Saudi Fransi              | 17.8% | Oversea-Chinese Banking Corp (OCBC)           | 17.1% |
| Societe Generale                    | 17.9% |                                  |       | United Overseas Bank (UOB)                    | 16.2% |
| Deutsche Bank                       | 17.4% | <b>Bahrain Banks</b>             |       | DBS Group                                     | 16.2% |
| Banque Cantonale Vaudoise           | 16.9% | National Bank of Bahrain (NBB)   | 30.6% | Industrial & Commercial Bank of China (ICBC)  | 14.6% |
| BNP Paribas                         | 14.5% | Arab Banking Corporation (ABC)   | 19.1% | Bank of China                                 | 14.3% |
| <b>North American Banks</b>         |       | <b>Kuwait Banks</b>              |       | Export-Import Bank of China (EXIM China)      | NA    |
| Morgan Stanley                      | 22.0% | Commercial Bank of Kuwait (CBK)  | 17.9% | Industrial Bank of Korea                      | 13.1% |
| Citigroup Inc                       | 19.1% | National Bank of Kuwait (NBK)    | 17.7% | Export-Import Bank of Korea (EXIM Korea)      | 10.8% |
| Goldman Sachs                       | 17.8% | <b>Oman Banks</b>                |       | ICICI Bank*                                   | 17.3% |
| JP Morgan Chase                     | 16.4% | National Bank of Oman            | 17.4% | State Bank of India*                          | 13.0% |
| Bank of America                     | 16.3% | Bank Muscat SAOG                 | 16.1% | Bank of India*                                | 12.6% |
| Toronto-Dominion Bank (TDBank)      | 15.2% |                                  |       |   |       |
| Bank of Nova Scotia                 | 14.6% |                                  |       |   |       |
| Royal Bank of Canada (RBC)          | 14.4% |                                  |       |   |       |
| Bank of Montreal (BMO)              | 13.6% |                                  |       |   |       |

**Notes:** Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; <sup>^</sup>Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg

# Total capital adequacy ratio vs Composite rating



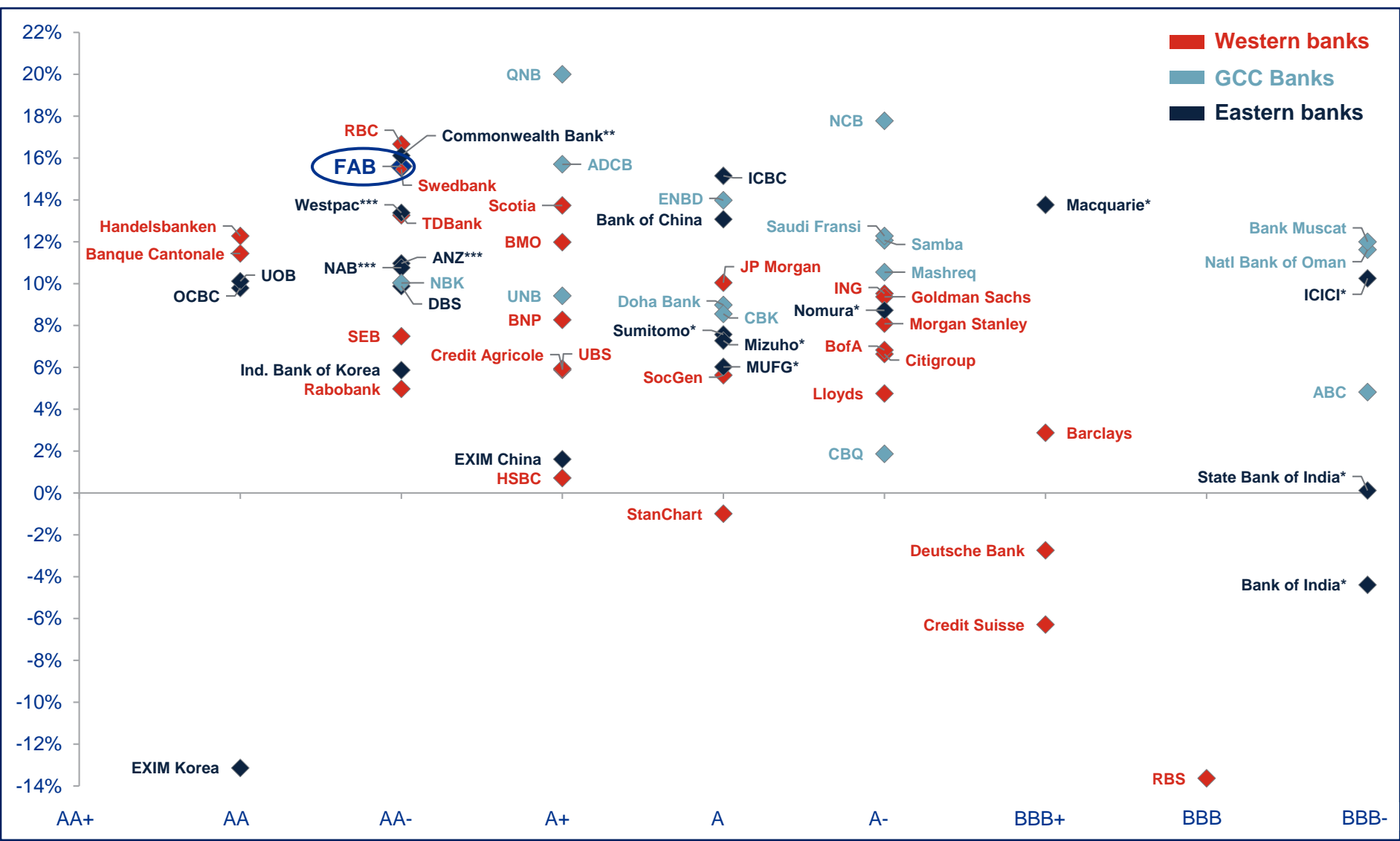
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# Return on equity

| Western Banks (FY 2016)             |              | GCC Banks (FY 2016)                 |              | Eastern Banks (FY 2016-17 <sup>^</sup> )      |              |
|-------------------------------------|--------------|-------------------------------------|--------------|---|--------------|
| <b>First Abu Dhabi Bank (FAB) *</b> | <b>15.6%</b> | <b>First Abu Dhabi Bank (FAB) *</b> | <b>15.6%</b> | <b>First Abu Dhabi Bank (FAB) *</b>           | <b>15.6%</b> |
| <b>U.K. Banks</b>                   |              | <b>UAE Banks</b>                    |              | <b>Japanese Banks</b>                         |              |
| Lloyds Banking Group (Lloyds)       | 4.7%         | Abu Dhabi Commercial Bank (ADCB)    | 15.7%        | Nomura Holdings*                              | 8.7%         |
| Barclays                            | 2.9%         | Emirates NBD (ENBD)                 | 14.0%        | Sumitomo Mitsui Financial Group*              | 7.6%         |
| HSBC                                | 0.7%         | Mashreqbank                         | 10.5%        | Mizuho Financial Group Inc*                   | 7.3%         |
| Standard Chartered (StanChart)      | -1.0%        | Union National Bank (UNB)           | 9.4%         | Mitsubishi UFJ Financial Group Inc (MUFG)*    | 6.0%         |
| Royal Bank of Scotland (RBS)        | -13.6%       |                                     |              |   |              |
| <b>European Banks</b>               |              | <b>Qatar Banks</b>                  |              | <b>Australian Banks</b>                       |              |
| Swedbank                            | 15.5%        | Qatar National Bank (QNB)           | 20.0%        | Commonwealth Bank of Australia**              | 16.1%        |
| Svenska Handelsbanken               | 12.3%        | Doha Bank                           | 9.0%         | Macquarie Group*                              | 13.8%        |
| Banque Cantonale Vaudoise           | 11.4%        | Commercial Bank of Qatar (CBQ)      | 1.9%         | Westpac Banking Corp***                       | 13.4%        |
| ING Groep NV                        | 9.5%         |                                     |              | Australia & New Zealand Bank (ANZ)***         | 11.0%        |
| BNP Paribas                         | 8.3%         | <b>Saudi Banks</b>                  |              | National Australia Bank (NAB)***              | 10.8%        |
| Skandinaviska Enskilda Banken (SEB) | 7.5%         | National Commercial Bank (NCB)      | 17.8%        |   |              |
| Credit Agricole                     | 5.9%         | Banque Saudi Fransi                 | 12.3%        | <b>Other Asian Banks (ex Japan &amp; Aus)</b> |              |
| UBS AG                              | 5.9%         | Samba Financial Group               | 12.1%        | United Overseas Bank (UOB)                    | 10.1%        |
| Societe Generale                    | 5.6%         |                                     |              | DBS Group                                     | 9.9%         |
| Rabobank                            | 5.0%         | <b>Bahrain Banks</b>                |              | Oversea-Chinese Banking Corp (OCBC)           | 9.8%         |
| Deutsche Bank                       | -2.7%        | National Bank of Bahrain (NBB)      | 14.9%        | Industrial & Commercial Bank of China (ICBC)  | 15.2%        |
| Credit Suisse                       | -6.3%        | Arab Banking Corporation (ABC)      | 4.8%         | Bank of China                                 | 13.1%        |
| <b>North American Banks</b>         |              | <b>Kuwait Banks</b>                 |              | Export-Import Bank of China (EXIM China)      | 1.6%         |
| Royal Bank of Canada (RBC)          | 16.7%        | National Bank of Kuwait (NBK)       | 10.0%        | Industrial Bank of Korea                      | 5.9%         |
| Bank of Nova Scotia                 | 13.7%        | Commercial Bank of Kuwait (CBK)     | 8.6%         | Export-Import Bank of Korea (EXIM Korea)      | -13.1%       |
| Toronto-Dominion Bank (TDBank)      | 13.3%        |                                     |              | ICICI Bank*                                   | 10.3%        |
| Bank of Montreal (BMO)              | 12.0%        | <b>Oman Banks</b>                   |              | State Bank of India*                          | 0.1%         |
| JP Morgan Chase                     | 10.0%        | Bank Muscat SAOG                    | 12.0%        | Bank of India*                                | -4.4%        |
| Goldman Sachs                       | 9.4%         | National Bank of Oman               | 11.6%        |   |              |
| Morgan Stanley                      | 8.1%         |                                     |              |   |              |
| Bank of America                     | 6.8%         |                                     |              |   |              |
| Citigroup Inc                       | 6.6%         |                                     |              |   |              |

**Notes:** \* Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; RoE is calculated as: [Net income available to shareholders for latest financial year / (Total equity for latest financial year + Total equity for previous financial year) / 2]\*100; Return on Equity for FAB is "Return on Tangible Equity" (RoTE) which is calculated on shareholders' tangible equity; <sup>^</sup>Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg

# Return on equity vs Composite rating



**Notes:** \* Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; RoE is calculated as: [Net income available to shareholders for latest financial year / (Total equity for latest financial year + Total equity for previous financial year) / 2]\*100; Return on Equity for FAB is "Return on Tangible Equity" (RoTE) which is calculated on shareholders' tangible equity; ^Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg

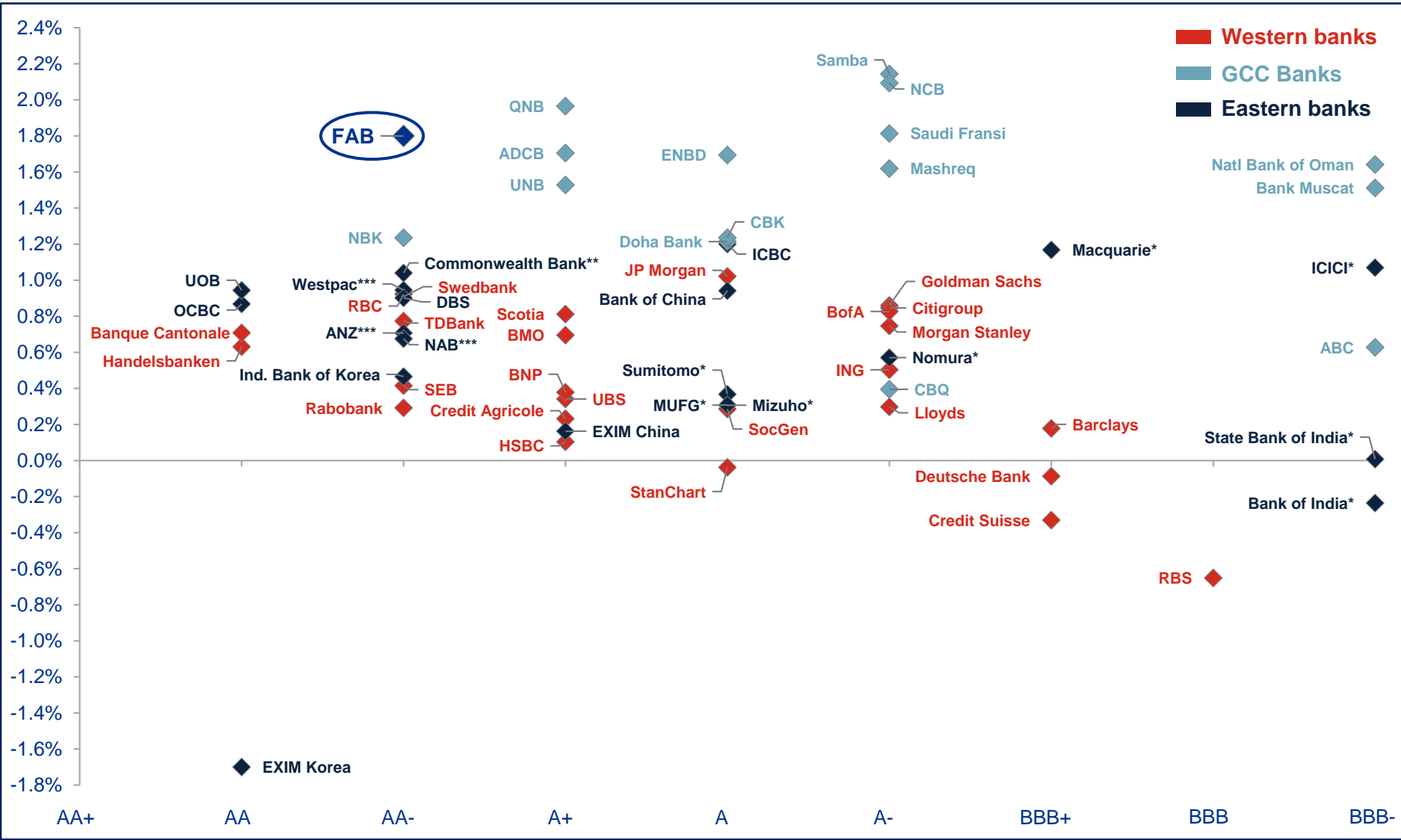
# Return on assets

| Western Banks (FY 2016)             |             | GCC Banks (FY 2016)                 |             | Eastern Banks (FY 2016-17 <sup>^</sup> )      |             |
|-------------------------------------|-------------|-------------------------------------|-------------|---|-------------|
| <b>First Abu Dhabi Bank (FAB) *</b> | <b>1.8%</b> | <b>First Abu Dhabi Bank (FAB) *</b> | <b>1.8%</b> | <b>First Abu Dhabi Bank (FAB) *</b>           | <b>1.8%</b> |
| <b>U.K. Banks</b>                   |             | <b>UAE Banks</b>                    |             | <b>Japanese Banks</b>                         |             |
| Lloyds Banking Group (Lloyds)       | 0.3%        | Abu Dhabi Commercial Bank (ADCB)    | 1.7%        | Nomura Holdings*                              | 0.6%        |
| Barclays                            | 0.2%        | Emirates NBD (ENBD)                 | 1.7%        | Sumitomo Mitsui Financial Group*              | 0.4%        |
| HSBC                                | 0.1%        | Mashreqbank                         | 1.6%        | Mitsubishi UFJ Financial Group Inc (MUFG)*    | 0.3%        |
| Standard Chartered (StanChart)      | -0.04%      | Union National Bank (UNB)           | 1.5%        | Mizuho Financial Group Inc*                   | 0.3%        |
| Royal Bank of Scotland (RBS)        | -0.7%       |                                     |             |   |             |
| <b>European Banks</b>               |             | <b>Qatar Banks</b>                  |             | <b>Australian Banks</b>                       |             |
| Swedbank                            | 0.9%        | Qatar National Bank (QNB)           | 2.0%        | Macquarie Group*                              | 1.2%        |
| Banque Cantonale Vaudoise           | 0.7%        | Doha Bank                           | 1.2%        | Commonwealth Bank of Australia**              | 1.0%        |
| Svenska Handelsbanken               | 0.6%        | Commercial Bank of Qatar (CBQ)      | 0.4%        | Westpac Banking Corp***                       | 0.9%        |
| ING Groep NV                        | 0.5%        |                                     |             | Australia & New Zealand Bank (ANZ)***         | 0.7%        |
| Skandinaviska Enskilda Banken (SEB) | 0.4%        | <b>Saudi Banks</b>                  |             | National Australia Bank (NAB)***              | 0.7%        |
| BNP Paribas                         | 0.4%        | Samba Financial Group               | 2.1%        |   |             |
| UBS AG                              | 0.3%        | National Commercial Bank (NCB)      | 2.1%        | <b>Other Asian Banks (ex Japan &amp; Aus)</b> |             |
| Rabobank                            | 0.3%        | Banque Saudi Fransi                 | 1.8%        | United Overseas Bank (UOB)                    | 0.9%        |
| Societe Generale                    | 0.3%        |                                     |             | DBS Group                                     | 0.9%        |
| Credit Agricole                     | 0.2%        | <b>Bahrain Banks</b>                |             | Oversea-Chinese Banking Corp (OCBC)           | 0.9%        |
| Deutsche Bank                       | -0.1%       | National Bank of Bahrain (NBB)      | 1.9%        | Industrial & Commercial Bank of China (ICBC)  | 1.2%        |
| Credit Suisse                       | -0.3%       | Arab Banking Corporation (ABC)      | 0.6%        | Bank of China                                 | 0.9%        |
| <b>North American Banks</b>         |             | <b>Kuwait Banks</b>                 |             | Export-Import Bank of China (EXIM China)      | 0.2%        |
| JP Morgan Chase                     | 1.0%        | National Bank of Kuwait (NBK)       | 1.2%        | Industrial Bank of Korea                      | 0.5%        |
| Royal Bank of Canada (RBC)          | 0.9%        | Commercial Bank of Kuwait (CBK)     | 1.2%        | Export-Import Bank of Korea (EXIM Korea)      | -1.7%       |
| Goldman Sachs                       | 0.9%        |                                     |             | ICICI Bank*                                   | 1.1%        |
| Citigroup Inc                       | 0.8%        | <b>Oman Banks</b>                   |             | State Bank of India*                          | 0.01%       |
| Bank of America                     | 0.8%        | National Bank of Oman               | 1.6%        | Bank of India*                                | -0.2%       |
| Bank of Nova Scotia                 | 0.8%        | Bank Muscat SAOG                    | 1.5%        |   |             |
| Toronto-Dominion Bank (TDBank)      | 0.8%        |                                     |             |   |             |
| Morgan Stanley                      | 0.7%        |                                     |             |   |             |
| Bank of Montreal (BMO)              | 0.7%        |                                     |             |   |             |

**Notes:** \* Please note that the financial ratios shown for FAB (First Abu Dhabi Bank) are the pro-forma numbers of the new merged entity as the merger between First Gulf Bank and National Bank of Abu Dhabi is now complete and the merged entity - First Abu Dhabi Bank - is effective as from 1st April 2017; FAB's ratios are as per Central Bank of UAE's Basel II guidelines; Return on assets is calculated as: [Net income available to shareholders for latest financial year / (Total assets for latest financial year + Total assets for previous financial year) / 2]\*100; ^Banks in the Asian group have different financial year ending; FY ending other than 31-Dec-16 are highlighted with special characters: \* for 31-Mar-16; \*\* for 30-Jun-16; & \*\*\* for 30-Sep-16; We have taken the latest available annual ratios for comparison; Source: Bloomberg



# Return on assets vs Composite rating

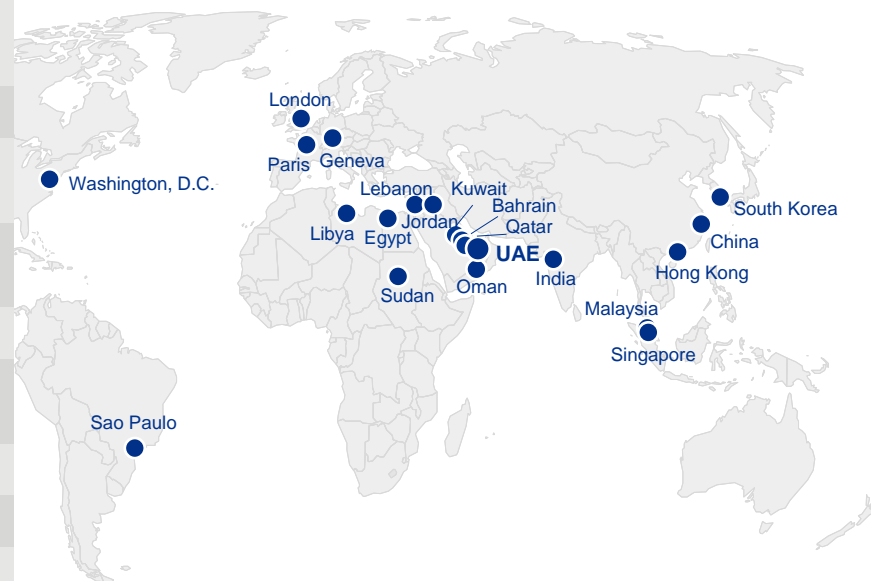


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# FAB has a strong international footprint

|                               | Country      | International footprint outside local operation   |
|-------------------------------|--------------|---|
| <b>First Abu Dhabi Bank *</b> | <b>UAE</b>   | <b>19 countries</b>   |
| Union National Bank           | UAE          | 4 countries (Qatar, Kuwait, Egypt & China)  |
| Abu Dhabi Commercial Bank     | UAE          | 4 countries (India, Jersey, UK & Singapore)   |
| Emirates NBD                  | UAE          | 9 countries (Saudi Arabia, Qatar, UK, Singapore, China, Jersey, India, Iran & Egypt)  |
| Mashreqbank                   | UAE          | 11 countries (Bahrain, Egypt, Kuwait, Qatar, Hong Kong, India, UK, US, Bangladesh, Nepal & Pakistan)  |
| Banque Saudi Fransi           | Saudi Arabia | Local presence only   |
| Samba Financial Group         | Saudi Arabia | 4 countries (UK, UAE, Qatar, & Pakistan)  |
| National Commercial Bank      | Saudi Arabia | 5 countries (Bahrain, Beirut, Singapore, South Korea & China)   |
| Qatar National Bank           | Qatar        | 25 countries (Kuwait, Oman, UAE, Iran, Iraq, Jordan, Lebanon, Syria, Yemen, Egypt, Libya, Mauritania, South Sudan, Sudan, Togo, Tunisia, China, Indonesia, India, Singapore, Vietnam, France, Switzerland, UK & Turkey) |
| Commercial Bank of Qatar      | Qatar        | 3 countries (Oma, UAE & Turkey)   |
| Doha Bank                     | Qatar        | 15 countries (Kuwait, UAE, India, Japan, China, Singapore, South Korea, Australia, Turkey, UK, Germany, Hong Kong, Canada, South Africa & Bangladesh)   |
| National Bank of Kuwait       | Kuwait       | 14 countries (Bahrain, Egypt, Iraq, Jordan, Lebanon, Saudi Arabia, UAE, France, Switzerland, Turkey, UK, USA, China & Singapore)  |
| Commercial Bank of Kuwait     | Kuwait       | Local presence only   |
| Arab banking Corporation      | Bahrain      | 17 countries (Manama, Algeria, Brazil, Egypt, France, Germany, Iran, Italy, Jordan, Libya, Russia, Singapore, Sweden, Tunisia, Turkey, UK & US)   |
| National Bank of Bahrain      | Bahrain      | 2 countries (UAE & Saudi Arabia)  |
| Bank Muscat SOAG              | Oman         | 4 countries (Saudi Arabia, Kuwait, UAE & Singapore)   |
| National Bank of Oman         | Oman         | 2 countries (UAE & Egypt)   |

**FAB has one of the largest international networks amongst the Middle East banks and is also governed by some of the key regulators around the world – including PRA/FCA (U.K.), OCC (U.S.), ACPR (France), FINMA (Switzerland), HKMA (Hong Kong), MAS (Singapore), & Bank Negara (Malaysia) – in addition to the U.A.E. Central Bank.**



Note: \* FAB's international footprint shows the combined international presence of National Bank of Abu Dhabi & First Gulf Bank; International branches include representative offices; Source: Bank websites; Zawya

# FAB – The safest name you can bank upon

Based on its 2017 survey Global Finance Magazine has announced the following rankings for First Abu Dhabi Bank:

- Safest bank in the Middle East
- 4th safest bank in Emerging Markets
- 17th in the ranking of World's 50 safest commercial banks
- 31st in the World's 50 safest banks

## Safest Banks in the Middle East: 2017

### 1. First Abu Dhabi Bank (UAE)

2. National Bank of Kuwait (Kuwait)

3. Qatar National Bank (Qatar)

4. Abu Dhabi Commercial Bank (UAE)

5. Union National Bank (UAE)

6. Al Hilal Bank (UAE)

7. Kuwait Finance House (Kuwait)

8. Qatar Islamic Bank (Qatar)

9. Abu Dhabi Islamic Banks (UAE)

10. Al Ahli Bank of Kuwait (Kuwait)

## Safest Banks in the EM: 2017

1. Korea Development Bank (South Korea)

2. Export-Import Bank of Korea (South Korea)

3. Industrial Bank of Korea (South Korea)

### 4. First Abu Dhabi Bank (UAE)

5. National Bank of Kuwait (Kuwait)

6. China Development Bank (China)

7. Agricultural Development Bank of China (China)

8. Export-Import Bank of China (China)

9. Qatar National Bank (Qatar)

10. Banco del Estado de Chile (Chile)

Source: Global Finance Magazine

- As mentioned at the start of this report, we have used “composite ratings” for this analysis – i.e. the average of the ratings assigned by three leading rating agencies Moody’s, S&P and Fitch – in order to provide a more representative view of the credit strength of each bank.
  
- The composite rating is calculated as follows:
  - A score is assigned to the rating from each rating agency: AAA or equivalent being the best with a score of “1”, followed by AA+ or equivalent as “2”, AA or equivalent as “3”, AA- or equivalent as “4” and so on;
  - For example FAB is rated Aa3/AA-/AA- by Moody’s/S&P/Fitch. So the scores are 4/4/4;
  - Hence the average of the scores is “4” which indicates a composite rating of “AA-” for FAB;
  - In case the average score is not an absolute number – e.g. 4.33 (average of 4, 5, & 4 ) – the final score is derived by rounding off the average score to the nearest whole number. In this case “4”.



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