



First Abu Dhabi Bank vs Peer Banks

12th December 2018

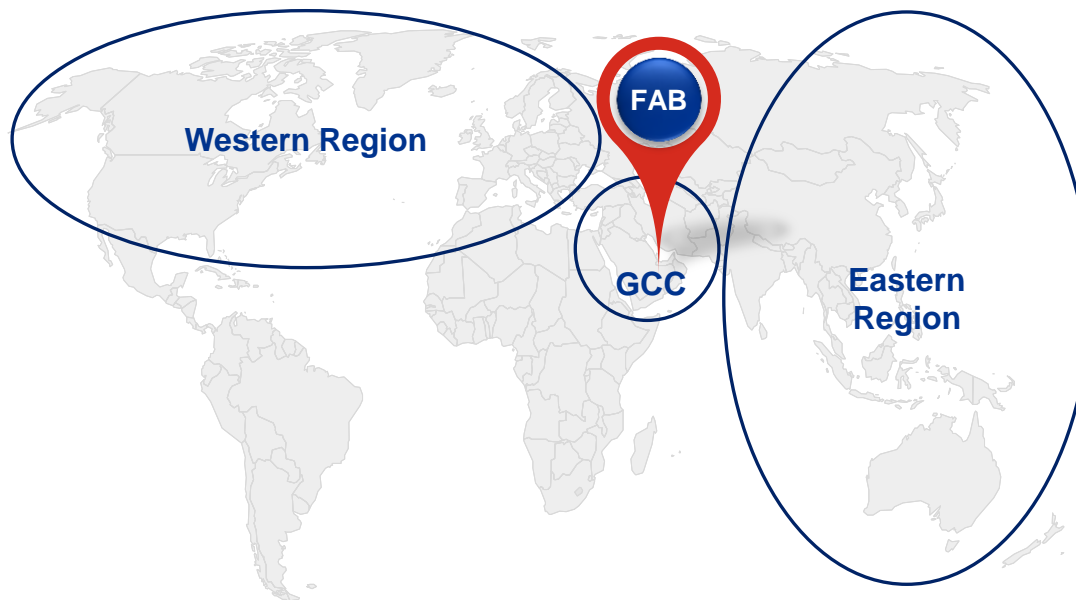
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Welcome to our “First Abu Dhabi Bank vs Peer Banks” report. In this document we compare FAB with some of the best known banks in the world – from the West (US, Canada, UK, Europe, Scandinavia, etc) to the Middle East region (GCC) and Asia (China, Hong 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.



FAB is one of the top rated commercial banks in the world

FAB is proud to be one of the top rated commercial banks in the world. Below is a list of commercial banks those are rated AA- or higher by all three major rating agencies.

| | Moody's | | | S&P | | | Fitch | | | Composite Rating | Composite Score | 5-yr CDS level** |
|---|------------|---------------|----------|------------|---------------|----------|------------|---------------|----------|------------------|-----------------|------------------|
| | Rating | Outlook | Score* | Rating | Outlook | Score* | Rating | Outlook | Score* | | | |
| First Abu Dhabi Bank (FAB) | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 76 |
| Singapore Banks | | | | | | | | | | | | |
| Oversea-Chinese Banking Corp (OCBC) | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 52 |
| United Overseas Bank (UOB) | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 52 |
| DBS Bank | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 56 |
| Australian Banks | | | | | | | | | | | | |
| National Australia Bank (NAB) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 70 |
| Commonwealth Bank of Australia (CBA) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Negative | 4 | AA- | 4 | 71 |
| Australia & New Zealand Banking Group (ANZ) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 70 |
| Westpac Banking Corp | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 71 |
| North American Banks | | | | | | | | | | | | |
| Toronto-Dominion Bank | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 63 |
| Royal Bank of Canada | Aa2 | Stable | 3 | AA- | Stable | 4 | AA | Stable | 3 | AA | 3 | 56 |
| AgriBank (US) | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | NA |
| European Banks | | | | | | | | | | | | |
| Svenska Handelsbanken AB | Aa2 | Stable | 3 | AA- | Stable | 4 | AA | Stable | 3 | AA | 3 | 45 |
| Swedbank AB | Aa2 | Stable | 3 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 53 |
| Nordea Bank AB | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 47 |
| DZ Bank | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 68 |
| Deutsche Apotheker- und Aerztebank | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | NA |

Notes: * 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 closing prices for 11-Dec-18 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters; Global Finance magazine survey of "Safest 50 Commercial Banks In The World"

Banks rated AA- or higher by all three ratings agencies



Notes: * 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 closing prices for 11-Dec-18 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters; Global Finance magazine survey of "Safest 50 Commercial Banks In The World"

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* | | | |
| First Abu Dhabi Bank (FAB) | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 76 |
| U.K. Banks | | | | | | | | | | | | |
| HSBC | A2 | Stable | 6 | A | Stable | 6 | AA- | Stable | 4 | A+ | 5 | 46 |
| Standard Chartered (StanChart) | A2 | Stable | 6 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | 121 |
| Lloyds Banking Group (Lloyds) | A3 | Stable | 7 | BBB+ | Stable | 8 | A+ | Stable | 5 | A- | 7 | 69 |
| Barclays | Baa3 | Stable | 10 | BBB | Stable | 9 | A | Stable | 6 | BBB+ | 8 | 95 |
| Royal Bank of Scotland (RBS) | Baa2 | Positive | 9 | BBB- | Positive | 10 | BBB+ | Positive | 8 | BBB | 9 | 157 |
| European Banks | | | | | | | | | | | | |
| Banque Cantonale Vaudoise (BCV) | Aa2 | Stable | 3 | AA | Stable | 3 | NA | NA | NA | AA | 3 | NA |
| Svenska Handelsbanken | Aa2 | Stable | 3 | AA- | Stable | 4 | AA | Stable | 3 | AA | 3 | 45 |
| Swedbank | Aa2 | Stable | 3 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 53 |
| Nordea Bank | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 47 |
| Rabobank | Aa3 | Stable | 4 | A+ | Positive | 5 | AA- | Stable | 4 | AA- | 4 | 38 |
| UBS AG | Aa3 | Stable | 4 | A+ | Stable | 5 | AA- | Stable | 4 | AA- | 4 | 47 |
| ING | Aa3 | Stable | 4 | A+ | Stable | 5 | A+ | Positive | 5 | A+ | 5 | 40 |
| BNP Paribas | Aa3 | Stable | 4 | A | Positive | 6 | A+ | Stable | 5 | A+ | 5 | 71 |
| Credit Agricole | A1 | Positive | 5 | A+ | Stable | 5 | A+ | Stable | 5 | A+ | 5 | 63 |
| Societe Generale (SocGen) | A1 | Stable | 5 | A | Positive | 6 | A | Stable | 6 | A | 6 | 72 |
| Credit Suisse | Baa2 | Stable | 9 | BBB+ | Stable | 8 | A- | Positive | 7 | BBB+ | 8 | 101 |
| Deutsche Bank | A3 | Negative | 7 | BBB+ | Stable | 8 | BBB+ | Negative | 8 | BBB+ | 8 | 209 |
| North American Banks | | | | | | | | | | | | |
| Royal Bank of Canada (RBC) | Aa2 | Stable | 3 | AA- | Stable | 4 | AA | Stable | 3 | AA | 3 | 56 |
| Toronto-Dominion Bank (TDBank) | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 63 |
| Bank of Nova Scotia | Aa2 | Stable | 3 | A+ | Stable | 5 | AA- | Stable | 4 | AA- | 4 | 64 |
| Bank of Montreal (BMO) | Aa2 | Stable | 3 | A+ | Stable | 5 | AA- | Stable | 4 | AA- | 4 | 58 |
| JP Morgan Chase | A2 | Stable | 6 | A- | Stable | 7 | AA- | Stable | 4 | A | 6 | 59 |
| Bank of America | A3 | Watch Pos | 7 | A- | Stable | 7 | A+ | Stable | 5 | A | 6 | 63 |
| Morgan Stanley | A3 | Stable | 7 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | 79 |
| Goldman Sachs | A3 | Stable | 7 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | 91 |
| Citigroup Inc | Baa1 | Watch Pos | 8 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | 68 |

Notes: * 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 closing prices for 11-Dec-18 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters

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* | | | |
| First Abu Dhabi Bank (FAB) | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 76 |
| UAE Banks | | | | | | | | | | | | |
| 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 | 77 |
| Emirates NBD (ENBD) | A3 | Stable | 7 | NA | NA | NA | A+ | Stable | 5 | A | 6 | 140 |
| Mashreqbank | Baa1 | Stable | 8 | A- | Stable | 7 | A | Stable | 6 | A- | 7 | 132 |
| Qatar Banks | | | | | | | | | | | | |
| Qatar National Bank (QNB) | Aa3 | Stable | 4 | A | Stable | 6 | A+ | Stable | 5 | A+ | 5 | 109 |
| Doha Bank | A3 | Stable | 7 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | NA |
| Commercial Bank of Qatar (CBQ) | A3 | Stable | 7 | BBB+ | Stable | 8 | A | Stable | 6 | A- | 7 | 191 |
| Saudi Banks | | | | | | | | | | | | |
| Samba Financial Group | A1 | Stable | 5 | BBB+ | Stable | 8 | A- | Stable | 7 | A- | 7 | 137 |
| National Commercial Bank (NCB) | A1 | Stable | 5 | BBB+ | Stable | 8 | A- | Stable | 7 | A- | 7 | 146 |
| Banque Saudi Fransi | A1 | Stable | 5 | BBB+ | Stable | 8 | A- | Stable | 7 | A- | 7 | NA |
| Bahrain Banks | | | | | | | | | | | | |
| Arab Banking Corporation (ABC) | NA | NA | NA | BBB- | Negative | 10 | BBB- | Stable | 10 | BBB- | 10 | 118 |
| National Bank of Bahrain (NBB) | B3 | Negative | 16 | NA | NA | NA | BB- | Stable | 13 | B | 15 | NA |
| Kuwait Banks | | | | | | | | | | | | |
| 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 |
| Oman Banks | | | | | | | | | | | | |
| Bank Muscat SAOG | Baa3 | Negative | 10 | BB | Stable | 12 | BBB- | Negative | 10 | BB+ | 11 | NA |
| National Bank of Oman | Baa3 | Negative | 10 | NA | NA | NA | BB+ | Negative | 11 | BB+ | 11 | NA |

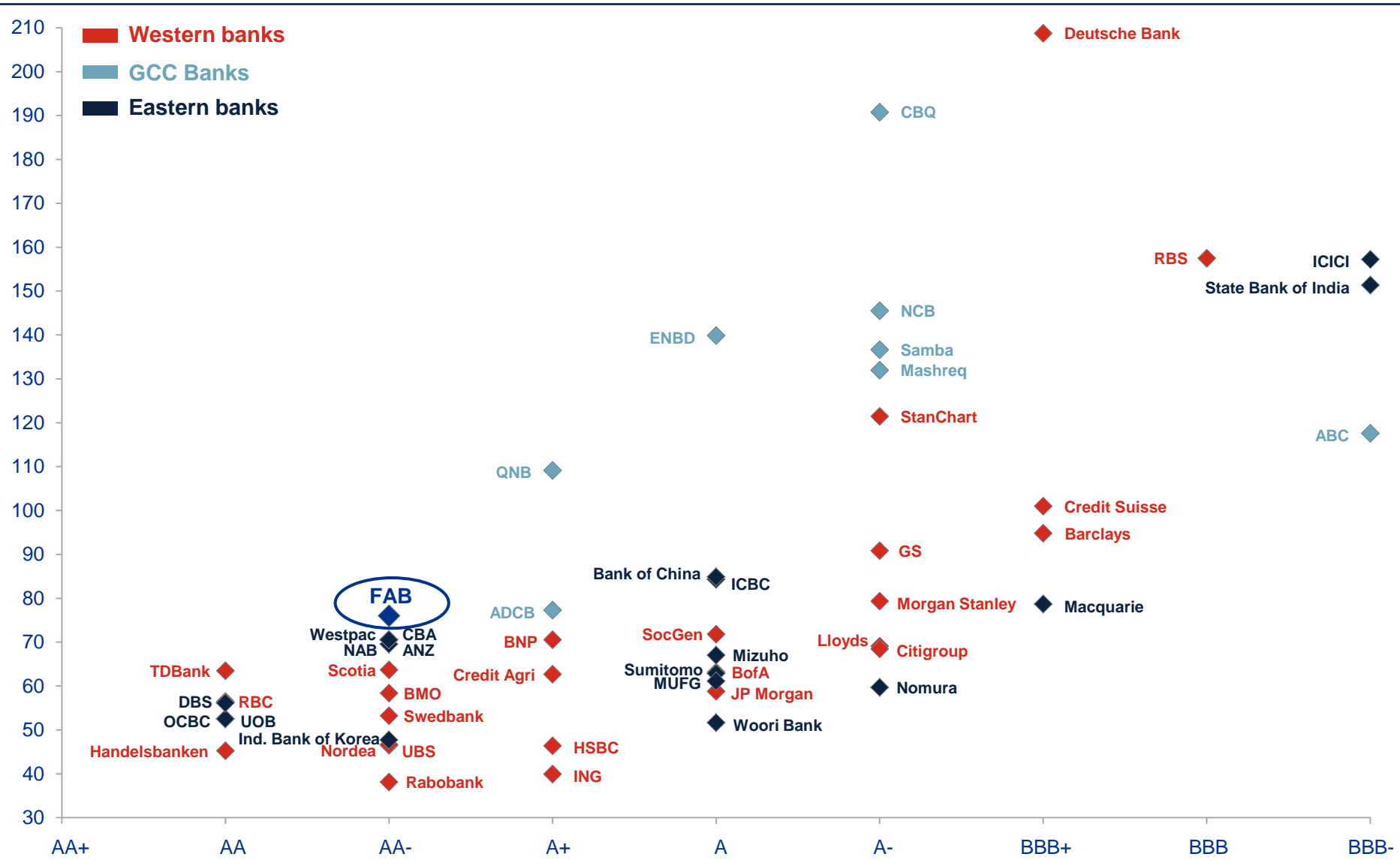
Notes: * Scoring is derived based on the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 11-Dec-18 and in basis points; CDS used are US\$ Senior quotes; Source: Bloomberg/Reuters

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* | | | |
| First Abu Dhabi Bank (FAB) | Aa3 | Stable | 4 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 76 |
| Japanese Banks | | | | | | | | | | | | |
| Sumitomo Mitsui Financial Group | A1 | Stable | 5 | A- | Positive | 7 | A | Stable | 6 | A | 6 | 63 |
| Mitsubishi UFJ Financial Group Inc (MUFG) | A1 | Stable | 5 | A- | Positive | 7 | A | Stable | 6 | A | 6 | 61 |
| Mizuho Financial Group Inc | A1 | Stable | 5 | A- | Positive | 7 | A- | Stable | 7 | A | 6 | 67 |
| Nomura Holdings | Baa1 | Negative | 8 | A- | Negative | 7 | A- | Stable | 7 | A- | 7 | 60 |
| Australian Banks | | | | | | | | | | | | |
| Commonwealth Bank of Australia (CBA) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Negative | 4 | AA- | 4 | 71 |
| National Australia Bank (NAB) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 70 |
| Australia & New Zealand Bank (ANZ) | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 70 |
| Westpac Banking Corp | Aa3 | Stable | 4 | AA- | Negative | 4 | AA- | Stable | 4 | AA- | 4 | 71 |
| Macquarie Group | A3 | Stable | 7 | BBB | Positive | 9 | A- | Stable | 7 | BBB+ | 8 | 79 |
| Other Asian Banks (ex Japan & Australia) | | | | | | | | | | | | |
| Oversea-Chinese Banking Corp (OCBC) | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 52 |
| United Overseas Bank (UOB) | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 52 |
| DBS Bank | Aa1 | Stable | 2 | AA- | Stable | 4 | AA- | Stable | 4 | AA | 3 | 56 |
| Agricultural Bank of China | A1 | Stable | 5 | A | Stable | 6 | A | Stable | 6 | A | 6 | NA |
| Ind. & Commercial Bank of China (ICBC) | A1 | Stable | 5 | A | Stable | 6 | A | Stable | 6 | A | 6 | 84 |
| Bank of China | A1 | Stable | 5 | A | Stable | 6 | A | Stable | 6 | A | 6 | 85 |
| Industrial Bank of Korea | Aa2 | Stable | 3 | AA- | Stable | 4 | AA- | Stable | 4 | AA- | 4 | 48 |
| Woori Bank | A1 | Stable | 5 | A | Stable | 6 | A- | Stable | 7 | A | 6 | 52 |
| ICICI Bank | Baa3 | Stable | 10 | BBB- | Stable | 10 | BBB- | Stable | 10 | BBB- | 10 | 157 |
| State Bank of India | Baa2 | Stable | 9 | BBB- | Stable | 10 | BBB- | Stable | 10 | BBB- | 10 | 151 |
| HDFC Bank | Baa2 | Stable | 9 | BBB- | Stable | 10 | NA | NA | NA | BBB- | 10 | NA |

Notes: * 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 closing prices for 11-Dec-18 and in basis points; Source: Bloomberg/Reuters

Composite credit rating vs 5-year CDS spread



Notes: * 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 closing prices for 11-Dec-18 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters

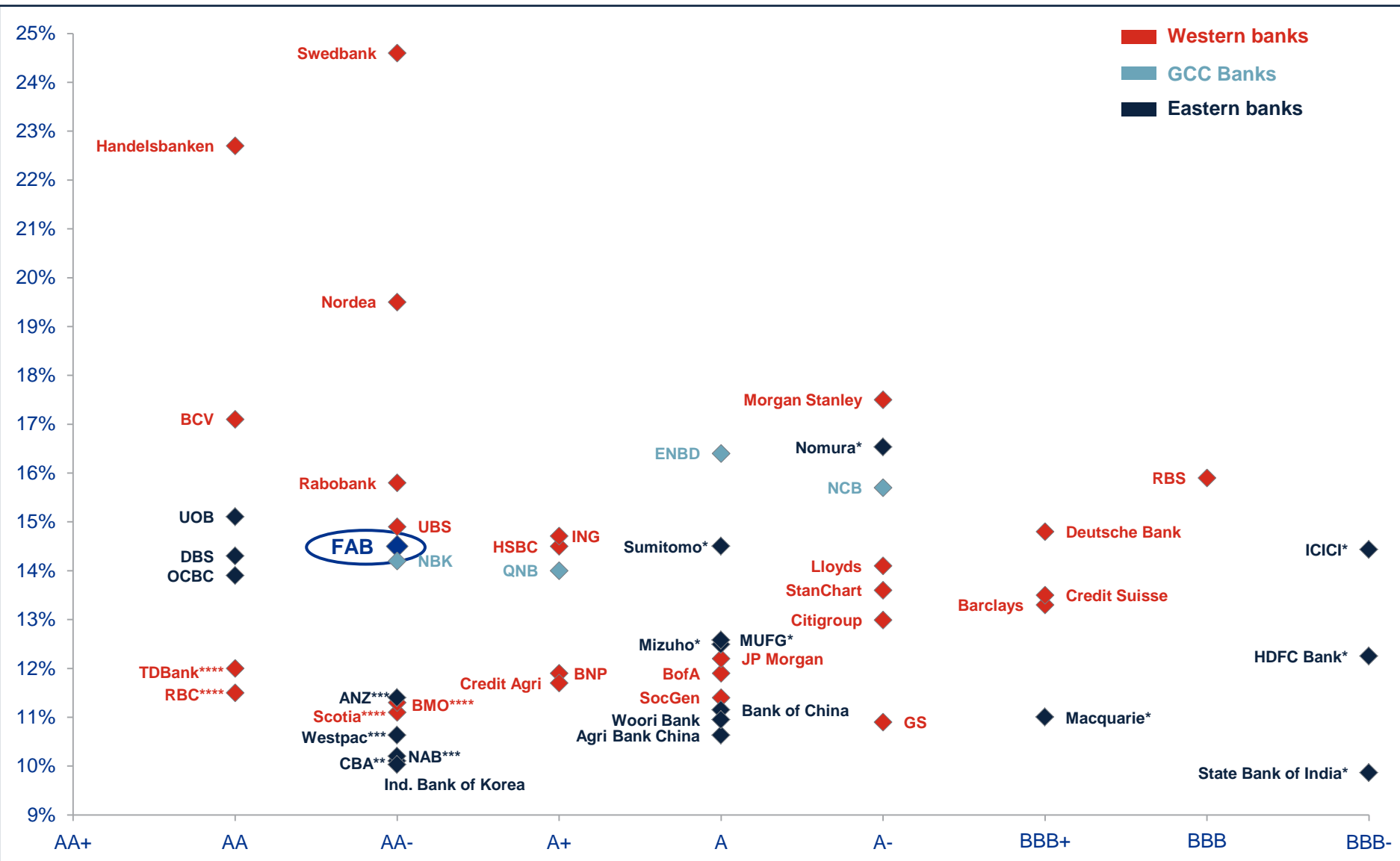
Common equity tier 1 ratio – CET1

| Western Banks (FY 2017/18 [^]) | |
|--|-------|
| First Abu Dhabi Bank (FAB) | 14.5% |
| U.K. Banks | |
| Barclays | 13.3% |
| Royal Bank of Scotland (RBS) | 15.9% |
| Lloyds Banking Group (Lloyds) | 14.1% |
| Standard Chartered (StanChart) | 13.6% |
| HSBC | 14.5% |
| European Banks | |
| Swedbank | 24.6% |
| Svenska Handelsbanken | 22.7% |
| Nordea Bank | 19.5% |
| Rabobank | 15.8% |
| UBS AG | 14.9% |
| Credit Suisse | 13.5% |
| Deutsche Bank | 14.8% |
| ING | 14.7% |
| Credit Agricole | 11.7% |
| Banque Cantonale Vaudoise (BCV) | 17.1% |
| Societe Generale | 11.4% |
| BNP Paribas | 11.9% |
| North American Banks | |
| Morgan Stanley | 17.5% |
| Citigroup Inc | 13.0% |
| JP Morgan Chase | 12.2% |
| Bank of America | 11.9% |
| Bank of Montreal (BMO) ^{****} | 11.3% |
| Goldman Sachs | 10.9% |
| Toronto-Dominion Bank (TDBank) ^{****} | 12.0% |
| Bank of Nova Scotia ^{****} | 11.1% |
| Royal Bank of Canada (RBC) ^{****} | 11.5% |

| Eastern Banks (FY 2017/18 [^]) | |
|--|-------|
| First Abu Dhabi Bank (FAB) | 14.5% |
| Japanese Banks | |
| Nomura Holdings* | 16.5% |
| Sumitomo Mitsui Financial Group* | 14.5% |
| Mizuho Financial Group Inc* | 12.5% |
| Mitsubishi UFJ Financial Group Inc (MUFG)* | 12.6% |
| Australian Banks | |
| Westpac Banking Corp ^{***} | 10.6% |
| Australia & New Zealand Bank (ANZ) ^{***} | 11.4% |
| National Australia Bank (NAB) ^{***} | 10.2% |
| Commonwealth Bank of Australia (CBA) ^{**} | 10.1% |
| Macquarie Group* | 11.0% |
| Other Asian Banks (ex Japan & Aus) | |
| United Overseas Bank (UOB) | 15.1% |
| Oversea-Chinese Banking Corp (OCBC) | 13.9% |
| DBS Bank | 14.3% |
| Industrial & Commercial Bank of China (ICBC) | NA |
| Bank of China | 11.2% |
| Agricultural Bank of China | 10.6% |
| Industrial Bank of Korea | 10.0% |
| Woori Bank | 11.0% |
| ICICI Bank* | 14.4% |
| State Bank of India* | 9.9% |
| HDFC Bank* | 12.3% |

Notes: FAB's CET1 ratio is as per UAE Central Bank's Basel III framework (without considering the transitional arrangements for 2017); Many GCC banks yet to start reporting the CET1 ratios; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Common equity tier 1 ratio (CET1) vs Composite rating



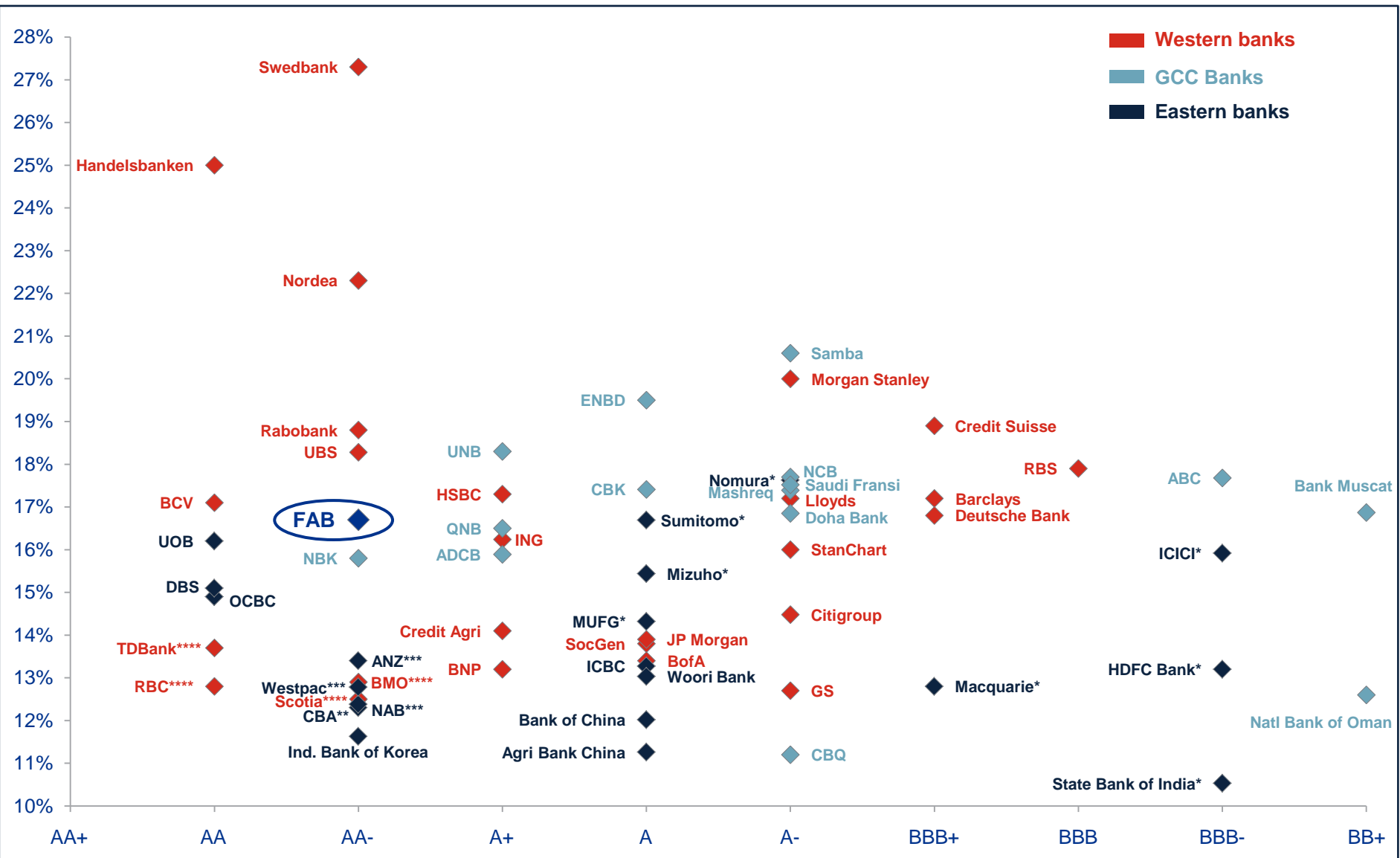
Notes: FAB's CET1 ratio is as per UAE Central Bank's Basel III framework (without considering the transitional arrangements for 2017); Many GCC banks yet to start reporting the CET1 ratios; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Tier 1 capital adequacy ratio

| Western Banks (FY17/FY18 [^]) | | GCC Banks (FY17) | | Eastern Banks (FY17/FY18 [^]) | |
|---|--------------|-----------------------------------|--------------|---|--------------|
| First Abu Dhabi Bank (FAB) | 16.7% | First Abu Dhabi Bank (FAB) | 16.7% | First Abu Dhabi Bank (FAB) | 16.7% |
| U.K. Banks | | UAE Banks | | Japanese Banks | |
| Barclays | 17.2% | Emirates NBD (ENBD) | 19.5% | Nomura Holdings* | 17.6% |
| Royal Bank of Scotland (RBS) | 17.9% | Union National Bank (UNB) | 18.3% | Sumitomo Mitsui Financial Group* | 16.7% |
| Lloyds Banking Group (Lloyds) | 17.2% | Abu Dhabi Commercial Bank (ADCB) | 15.9% | Mizuho Financial Group Inc* | 15.4% |
| Standard Chartered (StanChart) | 16.0% | Mashreqbank | 17.4% | Mitsubishi UFJ Financial Group Inc (MUFG)* | 14.3% |
| HSBC | 17.3% | Qatar Banks | | Australian Banks | |
| European Banks | | Doha Bank | 16.9% | Westpac Banking Corp*** | 12.8% |
| Swedbank | 27.3% | Qatar National Bank (QNB) | 16.5% | Australia & New Zealand Bank (ANZ)*** | 13.4% |
| Svenska Handelsbanken | 25.0% | Commercial Bank of Qatar (CBQ) | 11.2% | National Australia Bank (NAB)*** | 12.4% |
| Nordea Bank | 22.3% | Saudi Banks | | Commonwealth Bank of Australia (CBA)** | 12.3% |
| Rabobank | 18.8% | Samba Financial Group | 20.6% | Macquarie Group* | 12.8% |
| UBS AG | 18.3% | National Commercial Bank (NCB) | 17.7% | Other Asian Banks (ex Japan & Aus) | |
| Credit Suisse | 18.9% | Banque Saudi Fransi | 17.5% | United Overseas Bank (UOB) | 16.2% |
| Deutsche Bank | 16.8% | Bahrain Banks | | Oversea-Chinese Banking Corp (OCBC) | 14.9% |
| ING | 16.2% | National Bank of Bahrain (NBB) | 36.3% | DBS Bank | 15.1% |
| Credit Agricole | 14.1% | Arab Banking Corporation (ABC) | 17.7% | Industrial & Commercial Bank of China (ICBC) | 13.3% |
| Banque Cantonale Vaudoise (BCV) | 17.1% | Kuwait Banks | | Bank of China | 12.0% |
| Societe Generale | 13.8% | Commercial Bank of Kuwait (CBK) | 17.4% | Agricultural Bank of China | 11.3% |
| BNP Paribas | 13.2% | National Bank of Kuwait (NBK) | 15.8% | Industrial Bank of Korea | 11.6% |
| North American Banks | | Oman Banks | | Woori Bank | 13.0% |
| Morgan Stanley | 20.0% | Bank Muscat SAOG | 16.9% | ICICI Bank* | 15.9% |
| Citigroup Inc | 14.5% | National Bank of Oman | 12.6% | State Bank of India* | 10.5% |
| JP Morgan Chase | 13.9% | | | HDFC Bank* | 13.2% |
| Bank of America | 13.4% | | | | |
| Bank of Montreal (BMO)**** | 12.9% | | | | |
| Goldman Sachs | 12.7% | | | | |
| Toronto-Dominion Bank (TDBank)**** | 13.7% | | | | |
| Bank of Nova Scotia**** | 12.5% | | | | |
| Royal Bank of Canada (RBC)**** | 12.8% | | | | |

Notes: FAB's Tier 1 Capital Adequacy Ratio is as per UAE Central Bank's Basel III framework; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Tier 1 capital adequacy ratio vs Composite rating



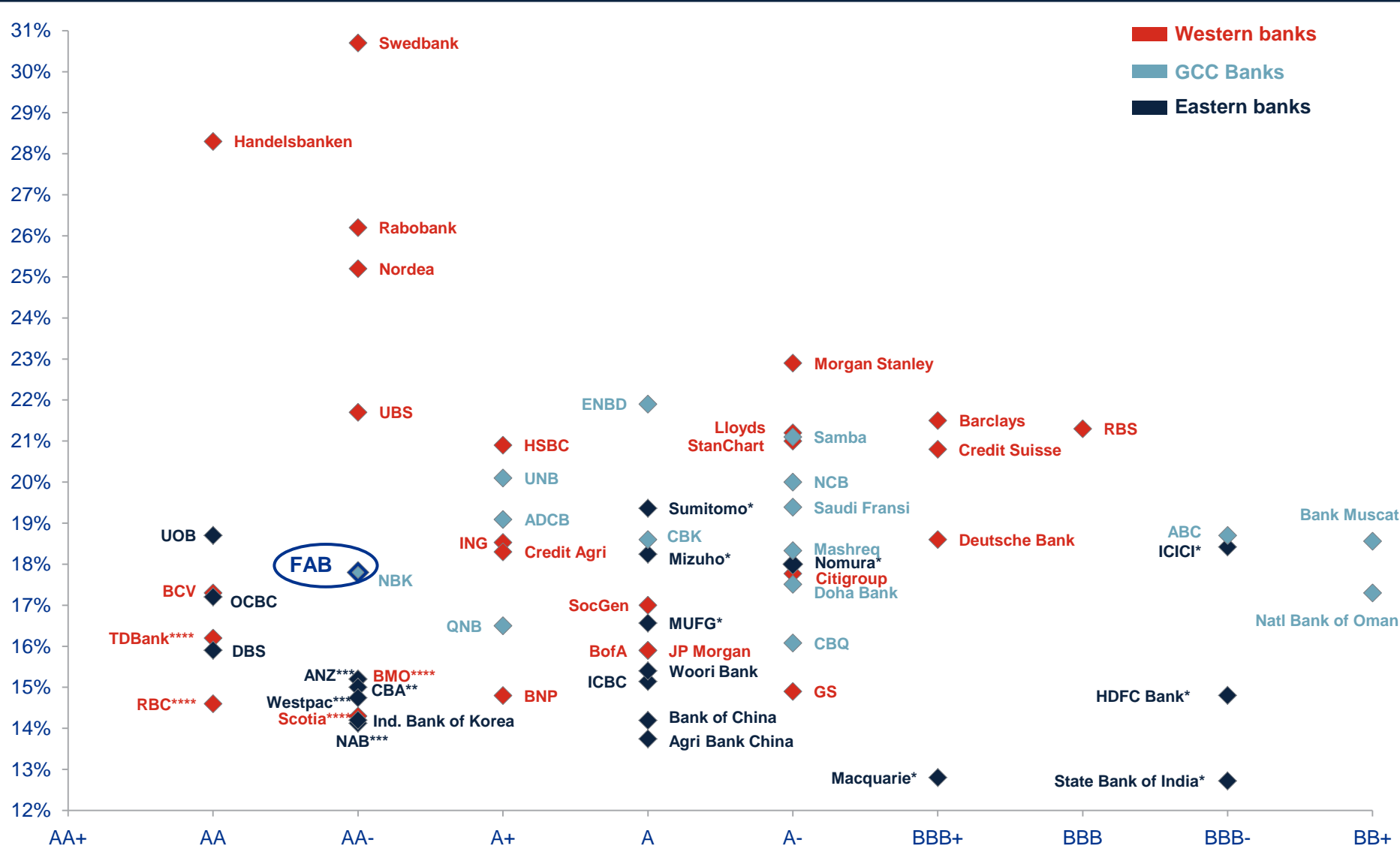
Notes: FAB's Tier 1 Capital Adequacy Ratio is as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Total capital adequacy ratio

| Western Banks (FY17/FY18 [^]) | | GCC Banks (FY17) | | Eastern Banks (FY17/FY18 [^]) | |
|---|--------------|-----------------------------------|--------------|---|--------------|
| First Abu Dhabi Bank (FAB) | 17.8% | First Abu Dhabi Bank (FAB) | 17.8% | First Abu Dhabi Bank (FAB) | 17.8% |
| U.K. Banks | | UAE Banks | | Japanese Banks | |
| Barclays | 21.5% | Emirates NBD (ENBD) | 21.9% | Nomura Holdings* | 18.0% |
| Royal Bank of Scotland (RBS) | 21.3% | Union National Bank (UNB) | 20.1% | Sumitomo Mitsui Financial Group* | 19.4% |
| Lloyds Banking Group (Lloyds) | 21.2% | Abu Dhabi Commercial Bank (ADCB) | 19.1% | Mizuho Financial Group Inc* | 18.2% |
| Standard Chartered (StanChart) | 21.0% | Mashreqbank | 18.3% | Mitsubishi UFJ Financial Group Inc (MUFG)* | 16.6% |
| HSBC | 20.9% | Qatar Banks | | Australian Banks | |
| European Banks | | Doha Bank | 17.5% | Westpac Banking Corp*** | 14.7% |
| Swedbank | 30.7% | Qatar National Bank (QNB) | 16.5% | Australia & New Zealand Bank (ANZ)*** | 15.2% |
| Svenska Handelsbanken | 28.3% | Commercial Bank of Qatar (CBQ) | 16.1% | National Australia Bank (NAB)*** | 14.1% |
| Nordea Bank | 25.2% | Saudi Banks | | Commonwealth Bank of Australia (CBA)** | 15.0% |
| Rabobank | 26.2% | Samba Financial Group | 21.1% | Macquarie Group* | 12.8% |
| UBS AG | 21.7% | National Commercial Bank (NCB) | 20.0% | Other Asian Banks (ex Japan & Aus) | |
| Credit Suisse | 20.8% | Banque Saudi Fransi | 19.4% | United Overseas Bank (UOB) | 18.7% |
| Deutsche Bank | 18.6% | Bahrain Banks | | Oversea-Chinese Banking Corp (OCBC) | 17.2% |
| ING | 18.5% | National Bank of Bahrain (NBB) | 36.2% | DBS Bank | 15.9% |
| Credit Agricole | 18.3% | Arab Banking Corporation (ABC) | 18.7% | Industrial & Commercial Bank of China (ICBC) | 15.1% |
| Banque Cantonale Vaudoise (BCV) | 17.3% | Kuwait Banks | | Bank of China | 14.2% |
| Societe Generale | 17.0% | Commercial Bank of Kuwait (CBK) | 18.6% | Agricultural Bank of China | 13.7% |
| BNP Paribas | 14.8% | National Bank of Kuwait (NBK) | 17.8% | Industrial Bank of Korea | 14.2% |
| North American Banks | | Oman Banks | | Woori Bank | 15.4% |
| Morgan Stanley | 22.9% | Bank Muscat SAOG | 18.6% | ICICI Bank* | 18.4% |
| Citigroup Inc | 17.8% | National Bank of Oman | 17.3% | State Bank of India* | 12.7% |
| JP Morgan Chase | 15.9% | | | HDFC Bank* | 14.8% |
| Bank of America | 15.9% | | | | |
| Bank of Montreal (BMO)**** | 15.2% | | | | |
| Goldman Sachs | 14.9% | | | | |
| Toronto-Dominion Bank (TDBank)**** | 16.2% | | | | |
| Bank of Nova Scotia**** | 14.3% | | | | |
| Royal Bank of Canada (RBC)**** | 14.6% | | | | |

Notes FAB's Capital Adequacy Ratio is as per UAE Central Bank's Basel III framework; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Total capital adequacy ratio vs Composite rating



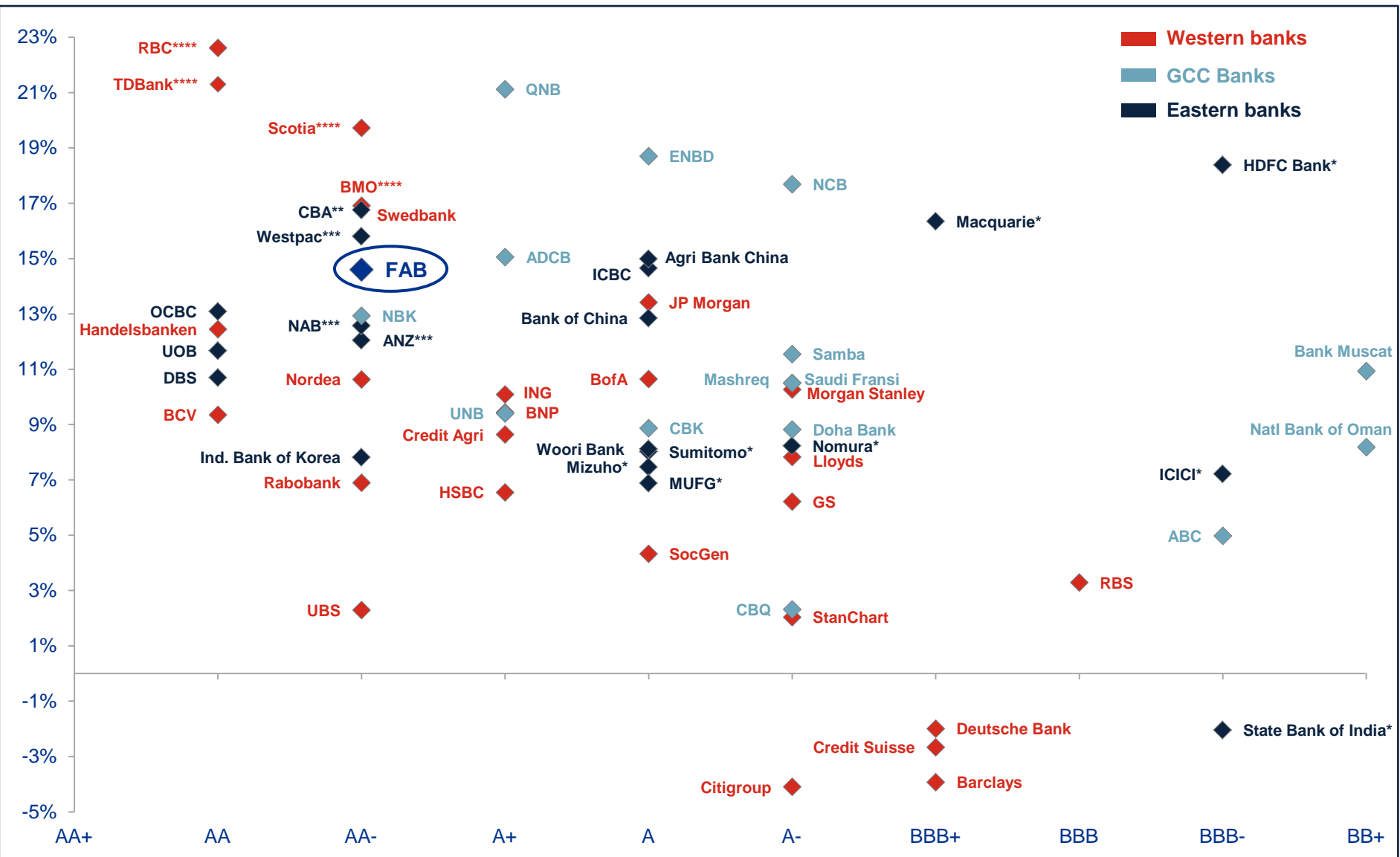
Notes FAB's Capital Adequacy Ratio is as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on tangible equity (RoTE)

| Western Banks (FY17/FY18 [^]) | | GCC Banks (FY17) | | Eastern Banks (FY17/FY18 [^]) | |
|---|--------------|-----------------------------------|--------------|---|--------------|
| First Abu Dhabi Bank (FAB) | 14.6% | First Abu Dhabi Bank (FAB) | 14.6% | First Abu Dhabi Bank (FAB) | 14.6% |
| U.K. Banks | | UAE Banks | | Japanese Banks | |
| Barclays | -3.9% | Emirates NBD (ENBD) | 18.7% | Nomura Holdings* | 8.2% |
| Royal Bank of Scotland (RBS) | 3.3% | Union National Bank (UNB) | 9.4% | Sumitomo Mitsui Financial Group* | 8.0% |
| Lloyds Banking Group (Lloyds) | 7.8% | Abu Dhabi Commercial Bank (ADCB) | 15.1% | Mizuho Financial Group Inc* | 7.5% |
| Standard Chartered (StanChart) | 2.0% | Mashreqbank | 10.5% | Mitsubishi UFJ Financial Group Inc (MUFG)* | 6.9% |
| HSBC | 6.5% | Qatar Banks | | Australian Banks | |
| European Banks | | Doha Bank | 8.8% | Westpac Banking Corp*** | 15.8% |
| Swedbank | 16.7% | Qatar National Bank (QNB) | 21.1% | Australia & New Zealand Bank (ANZ)*** | 12.0% |
| Svenska Handelsbanken | 12.4% | Commercial Bank of Qatar (CBQ) | 2.3% | National Australia Bank (NAB)*** | 12.6% |
| Nordea Bank | 10.6% | Saudi Banks | | Commonwealth Bank of Australia (CBA)** | 16.8% |
| Rabobank | 6.9% | Samba Financial Group | 11.5% | Macquarie Group* | 16.3% |
| UBS AG | 2.3% | National Commercial Bank (NCB) | 17.7% | Other Asian Banks (ex Japan & Aus) | |
| Credit Suisse | -2.7% | Banque Saudi Fransi | 10.5% | United Overseas Bank (UOB) | 11.7% |
| Deutsche Bank | -2.0% | Bahrain Banks | | Oversea-Chinese Banking Corp (OCBC) | 13.1% |
| ING | 10.1% | National Bank of Bahrain (NBB) | 14.1% | DBS Bank | 10.7% |
| Credit Agricole | 8.6% | Arab Banking Corporation (ABC) | 5.0% | Industrial & Commercial Bank of China (ICBC) | 14.6% |
| Banque Cantonale Vaudoise (BCV) | 9.4% | Kuwait Banks | | Bank of China | 12.8% |
| Societe Generale | 4.3% | Commercial Bank of Kuwait (CBK) | 8.9% | Agricultural Bank of China | 15.0% |
| BNP Paribas | 9.4% | National Bank of Kuwait (NBK) | 12.9% | Industrial Bank of Korea | 7.8% |
| North American Banks | | Oman Banks | | Woori Bank | 8.1% |
| Morgan Stanley | 10.3% | Bank Muscat SAOG | 10.9% | ICICI Bank* | 7.2% |
| Citigroup Inc | -4.1% | National Bank of Oman | 8.2% | State Bank of India* | -2.0% |
| JP Morgan Chase | 13.4% | | | HDFC Bank* | 18.4% |
| Bank of America | 10.6% | | | | |
| Bank of Montreal (BMO)**** | 16.9% | | | | |
| Goldman Sachs | 6.2% | | | | |
| Toronto-Dominion Bank (TDBank)**** | 21.3% | | | | |
| Bank of Nova Scotia**** | 19.7% | | | | |
| Royal Bank of Canada (RBC)**** | 22.6% | | | | |

Notes: * FAB's RoTE ratio is as per UAE Central Bank's Basel III framework; Based on the available financials on Bloomberg, RoTE for peer banks are estimated as: (net attributable profit less Tier-1 interest or Coupon payable on capital securities) / [average tangible equity]; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on tangible equity (RoTE) vs Composite rating



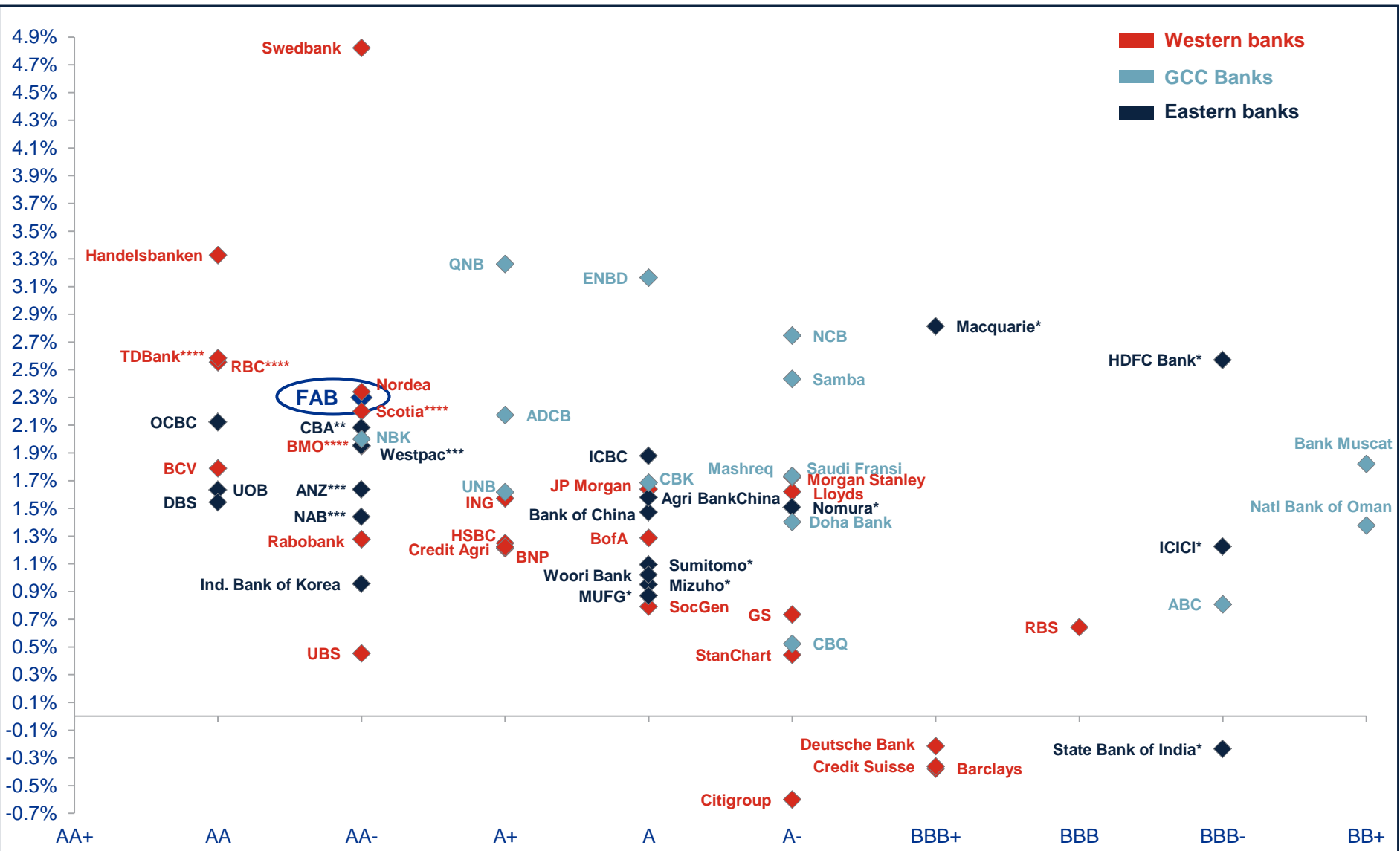
Notes: * FAB's RoTE ratio is as per UAE Central Bank's Basel III framework; Based on the available financials on Bloomberg, RoTE for peer banks are estimated as: {net attributable profit less Tier-1 interest or Coupon payable on capital securities} / [average tangible equity]; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on Risk Weighted Assets (RoRWA)

| Western Banks (FY17/FY18 [^]) | | GCC Banks (FY17) | | Eastern Banks (FY17/FY18 [^]) | |
|---|-------------|-----------------------------------|-------------|---|-------------|
| First Abu Dhabi Bank (FAB) | 2.3% | First Abu Dhabi Bank (FAB) | 2.3% | First Abu Dhabi Bank (FAB) | 2.3% |
| U.K. Banks | | UAE Banks | | Japanese Banks | |
| Barclays | -0.4% | Emirates NBD (ENBD) | 3.2% | Nomura Holdings* | 1.5% |
| Royal Bank of Scotland (RBS) | 0.6% | Union National Bank (UNB) | 1.6% | Sumitomo Mitsui Financial Group* | 1.1% |
| Lloyds Banking Group (Lloyds) | 1.6% | Abu Dhabi Commercial Bank (ADCB) | 2.2% | Mizuho Financial Group Inc* | 1.0% |
| Standard Chartered (StanChart) | 0.4% | Mashreqbank | 1.7% | Mitsubishi UFJ Financial Group Inc (MUFG)* | 0.9% |
| HSBC | 1.2% | Qatar Banks | | Australian Banks | |
| European Banks | | Doha Bank | 1.4% | Westpac Banking Corp*** | 2.0% |
| Swedbank | 4.8% | Qatar National Bank (QNB) | 3.3% | Australia & New Zealand Bank (ANZ)*** | 1.6% |
| Svenska Handelsbanken | 3.3% | Commercial Bank of Qatar (CBQ) | 0.5% | National Australia Bank (NAB)*** | 1.4% |
| Nordea Bank | 2.3% | Saudi Banks | | Commonwealth Bank of Australia (CBA)** | 2.1% |
| Rabobank | 1.3% | Samba Financial Group | 2.4% | Macquarie Group* | 2.8% |
| UBS AG | 0.5% | National Commercial Bank (NCB) | 2.7% | Other Asian Banks (ex Japan & Aus) | |
| Credit Suisse | -0.4% | Banque Saudi Fransi | 1.7% | United Overseas Bank (UOB) | 1.6% |
| Deutsche Bank | -0.2% | Bahrain Banks | | Oversea-Chinese Banking Corp (OCBC) | 2.1% |
| ING | 1.6% | National Bank of Bahrain (NBB) | 5.1% | DBS Bank | 1.5% |
| Credit Agricole | 1.2% | Arab Banking Corporation (ABC) | 0.8% | Industrial & Commercial Bank of China (ICBC) | 1.9% |
| Banque Cantonale Vaudoise (BCV) | 1.8% | Kuwait Banks | | Bank of China | 1.5% |
| Societe Generale | 0.8% | Commercial Bank of Kuwait (CBK) | 1.7% | Agricultural Bank of China | 1.6% |
| BNP Paribas | 1.2% | National Bank of Kuwait (NBK) | 2.0% | Industrial Bank of Korea | 1.0% |
| North American Banks | | Oman Banks | | Woori Bank | 1.0% |
| Morgan Stanley | 1.7% | Bank Muscat SAOG | 1.8% | ICICI Bank* | 1.2% |
| Citigroup Inc | -0.6% | National Bank of Oman | 1.4% | State Bank of India* | -0.2% |
| JP Morgan Chase | 1.6% | | | HDFC Bank* | 2.6% |
| Bank of America | 1.3% | | | | |
| Bank of Montreal (BMO)**** | 1.9% | | | | |
| Goldman Sachs | 0.7% | | | | |
| Toronto-Dominion Bank (TDBank)**** | 2.6% | | | | |
| Bank of Nova Scotia**** | 2.2% | | | | |
| Royal Bank of Canada (RBC)**** | 2.6% | | | | |

Notes: * FAB's RoRWA ratio is as per UAE Central Bank's Basel III framework; Based on the available financials on Bloomberg, RoRWA for peer banks are estimated as: [Net income available to shareholders for latest financial year after minority adjustment / (Total Risk Weighted Assets for latest financial year + Total Risk Weighted Assets for previous financial year) / 2]*100; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on RWA (RoRWA) vs Composite rating



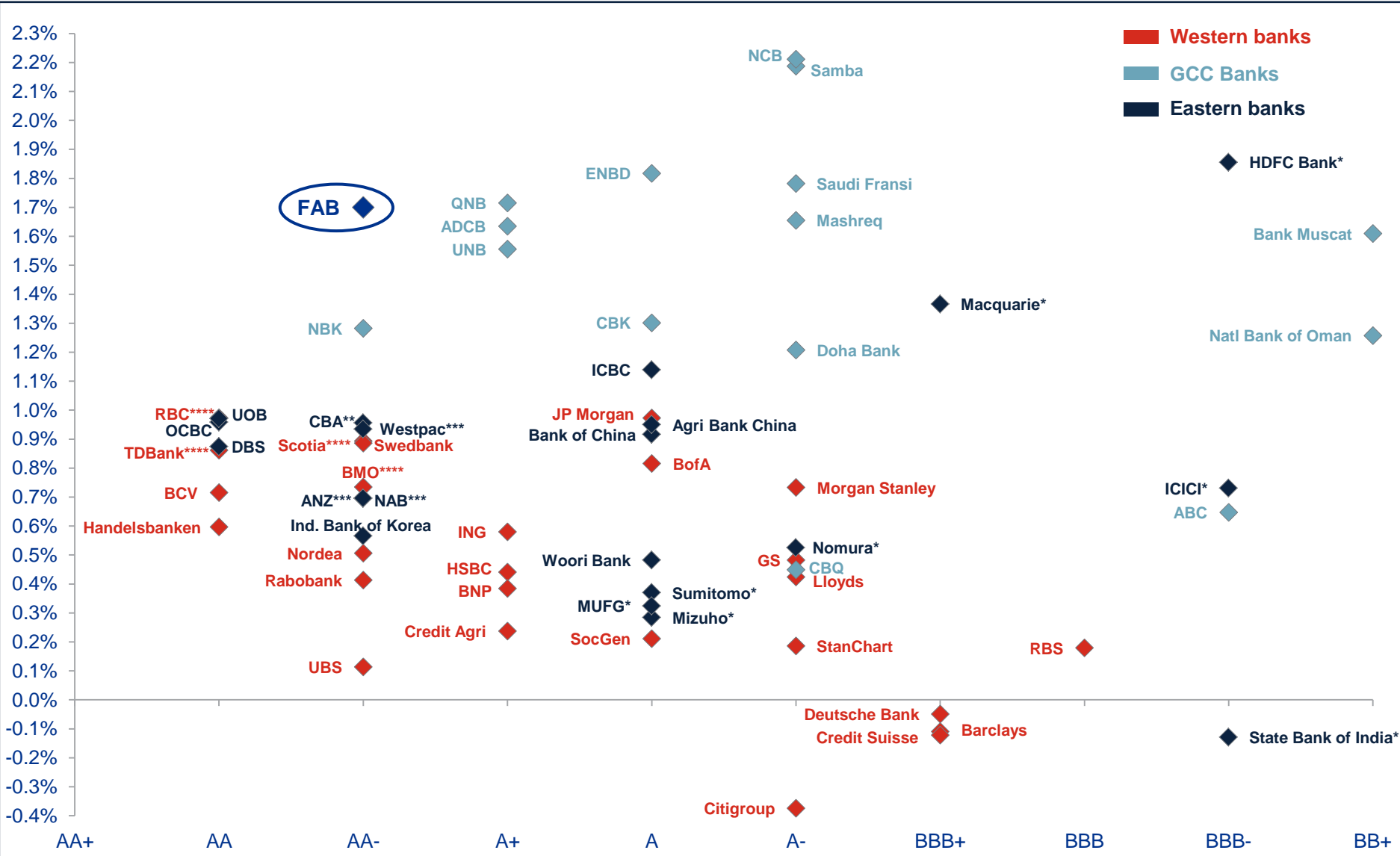
Notes: * FAB's RoRWA ratio is as per UAE Central Bank's Basel III framework; Based on the available financials on Bloomberg, RoRWA for peer banks are estimated as: [Net income available to shareholders for latest financial year after minority adjustment / (Total Risk Weighted Assets for latest financial year + Total Risk Weighted Assets for previous financial year) / 2]*100; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on assets

| Western Banks (FY17/FY18 [^]) | | GCC Banks (FY17) | | Eastern Banks (FY17/FY18 [^]) | |
|---|-------------|-----------------------------------|-------------|---|-------------|
| First Abu Dhabi Bank (FAB) | 1.7% | First Abu Dhabi Bank (FAB) | 1.7% | First Abu Dhabi Bank (FAB) | 1.7% |
| U.K. Banks | | UAE Banks | | Japanese Banks | |
| HSBC | 0.4% | Emirates NBD (ENBD) | 1.8% | Nomura Holdings* | 0.5% |
| Lloyds Banking Group (Lloyds) | 0.4% | Union National Bank (UNB) | 1.6% | Sumitomo Mitsui Financial Group* | 0.4% |
| Standard Chartered (StanChart) | 0.2% | Abu Dhabi Commercial Bank (ADCB) | 1.6% | Mizuho Financial Group Inc* | 0.3% |
| Barclays | -0.1% | Mashreqbank | 1.7% | Mitsubishi UFJ Financial Group Inc (MUFG)* | 0.3% |
| Royal Bank of Scotland (RBS) | 0.2% | | | | |
| European Banks | | Qatar Banks | | Australian Banks | |
| Swedbank | 0.9% | Doha Bank | 1.2% | Westpac Banking Corp*** | 0.9% |
| Svenska Handelsbanken | 0.6% | Qatar National Bank (QNB) | 1.7% | Australia & New Zealand Bank (ANZ)*** | 0.7% |
| Nordea Bank | 0.5% | Commercial Bank of Qatar (CBQ) | 0.4% | National Australia Bank (NAB)*** | 0.7% |
| Rabobank | 0.4% | | | Commonwealth Bank of Australia (CBA)** | 1.0% |
| UBS AG | 0.1% | Saudi Banks | | Macquarie Group* | 1.4% |
| Credit Suisse | -0.1% | Samba Financial Group | 2.2% | Other Asian Banks (ex Japan & Aus) | |
| Deutsche Bank | 0.0% | National Commercial Bank (NCB) | 2.2% | United Overseas Bank (UOB) | 1.0% |
| ING | 0.6% | Banque Saudi Fransi | 1.8% | Oversea-Chinese Banking Corp (OCBC) | 1.0% |
| Credit Agricole | 0.2% | Bahrain Banks | | DBS Bank | 0.9% |
| Banque Cantonale Vaudoise (BCV) | 0.7% | National Bank of Bahrain (NBB) | 2.0% | Industrial & Commercial Bank of China (ICBC) | 1.1% |
| Societe Generale | 0.2% | Arab Banking Corporation (ABC) | 0.6% | Bank of China | 0.9% |
| BNP Paribas | 0.4% | Kuwait Banks | | Agricultural Bank of China | 1.0% |
| North American Banks | | Commercial Bank of Kuwait (CBK) | 1.3% | Industrial Bank of Korea | 0.6% |
| Morgan Stanley | 0.7% | National Bank of Kuwait (NBK) | 1.3% | Woori Bank | 0.5% |
| Citigroup Inc | -0.4% | Oman Banks | | ICICI Bank* | 0.7% |
| JP Morgan Chase | 1.0% | Bank Muscat SAOG | 1.6% | State Bank of India* | -0.1% |
| Bank of America | 0.8% | National Bank of Oman | 1.3% | HDFC Bank* | 1.9% |
| Bank of Montreal (BMO)**** | 0.7% | | | | |
| Goldman Sachs | 0.5% | | | | |
| Toronto-Dominion Bank (TDBank)**** | 0.9% | | | | |
| Bank of Nova Scotia**** | 0.9% | | | | |
| Royal Bank of Canada (RBC)**** | 1.0% | | | | |

Notes: * FAB's RoA ratio is as per UAE Central Bank's Basel III framework; 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 above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; EXIM China ratio is for FY ending Dec-16 as Dec-17 ratio was not available; Source: Bloomberg

Return on assets vs Composite rating

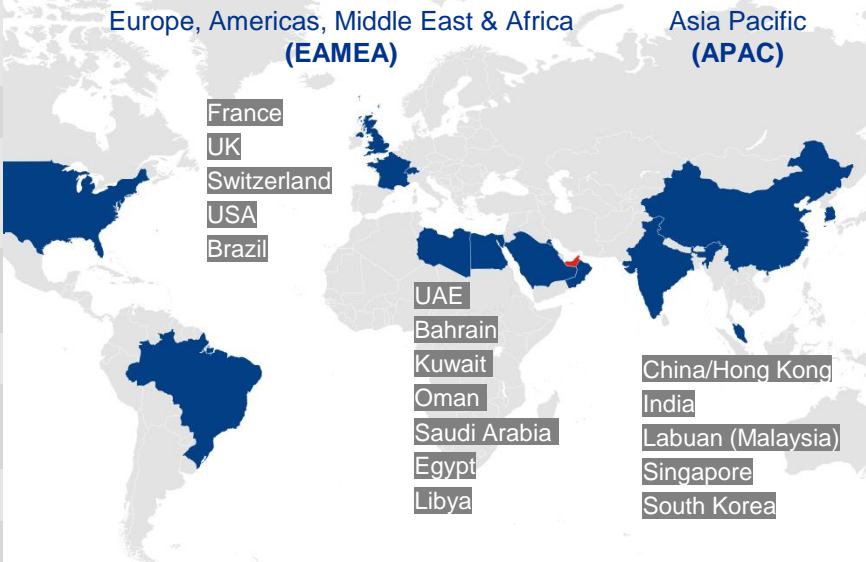


Notes: * FAB's RoA ratio is as per UAE Central Bank's Basel III framework; Return on assets is calculated as: [Net income available to shareholders for latest financial year / (Total assets for latest financial year + Total assets for previous financial year) / 2]*100; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; EXIM China ratio is for FY ending Dec-16 as Dec-17 ratio was not available; Source: Bloomberg

FAB has a strong international footprint

| | Country | International footprint outside local operation |
|-----------------------------|--------------|--|
| First Abu Dhabi Bank | UAE | 18 countries |
| Union National Bank | UAE | 4 countries (Egypt , Kuwait, Qatar & China) |
| Abu Dhabi Commercial Bank | UAE | 4 countries (India, Jersey, UK & Singapore) |
| Emirates NBD | UAE | 9 countries (Saudi Arabia, Egypt, Singapore, UK, India, Indonesia, China, Iran & Jersey) |
| Mashreqbank | UAE | 11 countries (Bahrain, Egypt, Kuwait, Qatar, India, UK, Bangladesh, Pakistan, Hong Kong, US & Nepal) |
| 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, Singapore, South Korea, China & Turkey) |
| Qatar National Bank | Qatar | 27 countries (Kuwait, Oman, UAE, Saudi Arabia, Iran, Iraq, Jordan, Lebanon, Syria, Yemen, Egypt, Libya, Mauritania, South Sudan, Sudan, Togo, Tunisia, China, Indonesia, India, Myanmar, Singapore, Vietnam, France, Switzerland, UK & Turkey) |
| Commercial Bank of Qatar | Qatar | 3 countries (Oman, Turkey & UAE) |
| Doha Bank | Qatar | 17 countries (Kuwait, UAE, India, Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, UK, Canada, Germany, Bangladesh, Sri Lanka & Nepal) |
| National Bank of Kuwait | Kuwait | 14 countries (UAE, Egypt, Iraq, Jordan, Saudi Arabia, Lebanon, Bahrain, China, France, Singapore, Switzerland, Turkey, UK & USA) |
| Commercial Bank of Kuwait | Kuwait | Local presence only |
| Arab banking Corporation | Bahrain | 15 countries (UAE, Algeria, Brazil, Egypt, France, Germany, Italy, Jordan, Libya, Singapore, Tunisia, Turkey, UK, US & Brazil) |
| 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) & SAMA (KSA) – in addition to the U.A.E. Central Bank.



Note: International branches include representative offices; Source: Bank websites

Based on its 2018 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
- 21st in the ranking of World's 50 safest commercial banks
- 36th in the World's 50 safest banks

| Safest Banks in the Middle East: 2018 |
|---------------------------------------|
| #1. First Abu Dhabi Bank (UAE) |
| #2. National Bank of Kuwait (Kuwait) |
| #3. Qatar National Bank (Qatar) |
| #4. Abu Dhabi Commercial Bank (UAE) |
| #5. Kuwait Finance House (Kuwait) |
| #6. Union National Bank (UAE) |
| #7. Al Hilal Bank (UAE) |
| #8. Abu Dhabi Islamic Bank (UAE) |
| #9. Al Ahli Bank of Kuwait (Kuwait) |
| #10. Qatar Islamic Bank (Qatar) |

| Safest Banks in the EM: 2018 |
|--|
| #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. Bank of Taiwan (Taiwan) |
| #7. China Development Bank (China) |
| #8. Agricultural Development Bank of China (China) |
| #9. Export-Import Bank of China (China) |
| #10. Shinhan Bank (South Korea) |

Source: Global Finance Magazine

FAB – #1 Middle Eastern bank based on Tier 1 Capital Strength

FAB has the highest Tier 1 Capital among the Middle Eastern banks according to The Banker.

FAB ranks at **#81** among the Top 1000 World Banks in terms of Tier 1 Capital Strength, a survey published by The Banker in 2018.

| Regional Rank | World Rank | Bank | Tier 1 Capital (US\$ million) |
|---------------|------------|---|-------------------------------|
| #1 | #81 | First Abu Dhabi Bank (UAE) | 20,508 |
| #2 | #82 | Qatar National Bank (Qatar) | 20,108 |
| #3 | #94 | National Commercial Bank (Saudi Arabia) | 17,020 |
| #4 | #104 | Al Rajhi Bank (Saudi Arabia) | 14,867 |
| #5 | #109 | Emirates NBD (UAE) | 14,029 |
| #6 | #124 | Samba Financial Group (Saudi Arabia) | 11,899 |
| #7 | #133 | Bank Hapoalim (Israel) | 10,894 |
| #8 | #142 | Riyad Bank (Saudi Arabia) | 10,299 |
| #9 | #146 | Bank Leumi le-Israel (Israel) | 9,986 |
| #10 | #164 | Saudi British Bank (Saudi Arabia) | 8,892 |

Source: The Banker

FAB –#1 in the UAE by market cap; #2 in GCC & #8 in EMEA

| Rank | GCC banks | Market cap* (US\$ bn) |
|-----------|-----------------------------|-----------------------|
| #1 | Qatar National Bank | 49.30 |
| #2 | First Abu Dhabi Bank | 41.00 |
| #3 | Al Rajhi Bank | 37.59 |
| #4 | National Commercial Bank | 37.30 |
| #5 | National Bank of Kuwait | 16.85 |

| Rank | EMEA banks | Market cap* (US\$ bn) |
|-----------|------------------------------------|-----------------------|
| #1 | HSBC | 161.56 |
| #2 | Banco Santander SA | 71.29 |
| #3 | BNP Paribas | 57.55 |
| #4 | Qatar National Bank | 49.30 |
| #5 | UBS | 48.05 |
| #6 | Lloyds Banking Group | 46.60 |
| #7 | ING Groep NV | 43.62 |
| #8 | First Abu Dhabi Bank | 41.00 |
| #9 | Intesa Sanpaolo SpA | 38.33 |
| #10 | Al Rajhi Bank | 37.59 |
| #11 | National Commercial Bank | 37.30 |
| #12 | Banco Bilbao Vizcaya Argentaria SA | 34.25 |
| #13 | Barclays PLC | 33.03 |
| #14 | Credit Agricole SA | 32.08 |
| #15 | Royal Bank of Scotland Group PLC | 30.61 |

FAB also sits among the top 50 largest banks worldwide by market cap with a rank of #44

| Rank | Global banks | Market cap* (US\$ bn) |
|------------|-------------------------------------|-----------------------|
| #1 | JPMorgan Chase & Co | 337.06 |
| #2 | ICBC | 268.28 |
| #3 | Bank of America Corp | 243.00 |
| #4 | Wells Fargo & Co | 229.71 |
| #5 | China Construction Bank Corp | 205.69 |
| #6 | Agricultural Bank of China Ltd | 177.94 |
| #7 | HSBC Holdings PLC | 161.56 |
| #8 | Bank of China Ltd | 144.04 |
| #9 | Citigroup Inc | 139.37 |
| #10 | China Merchants Bank Co Ltd | 103.92 |
| --- | --- | --- |
| #28 | Japan Post Bank Co Ltd | 49.88 |
| #29 | Qatar National Bank QPSC | 49.30 |
| #30 | Sumitomo Mitsui Financial Group Inc | 48.14 |
| #42 | DBS Group Holdings Ltd | 43.62 |
| #43 | Hang Seng Bank Ltd | 43.12 |
| #44 | First Abu Dhabi Bank | 41.00 |
| #45 | Banco Santander Brasil SA | 40.84 |
| #46 | Mizuho Financial Group Inc | 40.11 |
| #47 | BOC Hong Kong Holdings Ltd | 39.56 |
| #48 | Capital One Financial Corp | 39.05 |
| #49 | Intesa Sanpaolo SpA | 38.33 |
| #50 | Al Rajhi Bank | 37.59 |

Note: * Market cap data is based on the closing price data as at 11-December-2018
Source: Bloomberg EMEA Banks Index (BEUBANK Index); Bloomberg World Banks Index; (BWBANK Index)

- 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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Market Insights & Strategy, FAB Global Markets

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