

FAB teams up with IBM to accelerate digital transformation

Collaboration aims to further enhance accessibility of FAB's digital banking services to its customers

Transforming FAB's banking services in a hybrid cloud environment to deliver a seamless digital experience to the bank's customers



Abu Dhabi, United Arab Emirates, 19 April 2022- First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the world's largest and safest financial institutions, has announced a collaboration with IBM Consulting (NYSE: [IBM](#)) to support the bank's ongoing digital transformation journey. IBM will work to enhance FAB's digital platforms in a hybrid cloud environment to help deliver a seamless digital experience to the bank's customers.

As part of this arrangement, IBM Consulting aims to provide FAB with deep industry expertise in the areas of banking, hybrid cloud and application modernization to enhance the bank's ability to faster develop new products and digital services. IBM's team of experts will work with FAB to modernize existing applications and further enhance the digital footprint of FAB's customers.

Over the past few years, FAB has undergone a transformation designed to put the bank at the forefront of the industry by digitizing retail banking products and services. Today the bank has rolled out a wide range of digital banking new offerings to

meet customers' digital needs, which has positioned the bank for future growth and ongoing agility.

Srinivasan Sampath, Acting Group Chief Technology Officer - First Abu Dhabi Bank commented: "As we accelerate into the future of banking, we need to leverage the latest innovations to underpin our ongoing digital transformation efforts to meet our customers' increasing digital needs. IBM has been essential in our services' delivery for the past years, and this agreement maintains our relationship to allow us to continue innovating and transforming the way we interact with our customers."

The digitalization of the UAE's financial services sector has accelerated during the pandemic, as consumers increasingly relied on the convenience of mobile apps to access their banking services. Today, banks turn to modernizing their applications and create cloud-native development environments facing the rapidly evolving customer behaviors and expectations in the increasingly digital world. According to the [IBM Institute for Business Value \(IBV\)](#), 71% of banks in the UAE have realized substantial or significant value from modernizing business processes and applications.

Christian Noll, the Managing Partner for IBM Consulting in the Middle East and Africa commented: "IBM is bringing its leading edge capabilities, deep industry experience and leadership in financial services, and understanding of the specific regulatory compliance, security and resiliency needs for the banking industry to help FAB transform and bring innovative experiences to its customers. We are proud to be on this digital transformation journey with FAB, an innovation leader in the banking industry in the UAE."

Embracing end-to-end digitization as a means of driving innovation was one of several top banking industry imperatives outlined in IBM Institute for Business Value's [2022 Global Outlook for Banking and Financial Markets](#). For additional insights and solutions, visit www.ibm.com/financial-services.

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About First Abu Dhabi Bank

FAB is the UAE's largest bank and one of the world's largest and safest financial institutions. FAB's vision is to create value for its employees, customers, shareholders and communities to grow stronger through differentiation, agility and innovation.

Headquartered in Abu Dhabi, the bank's international network spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is a trusted adviser and regional partner to major institutions, emerging companies and individuals seeking to do business in the UAE, the MENA region and beyond. As an engine of growth for the region, it helps customers to thrive and grow stronger by managing risk, providing access to capital and facilitating trade flows across developed and emerging markets.

With total assets of over AED 1 Trillion (USD 272 Billion) as of December-end 2021, FAB is rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively - the strongest combined ratings of any bank in the MENA region. The Bank has been ranked by Global Finance as the Safest Bank in the UAE and the Middle East, and the 32nd Safest Bank globally. The Banker's Top 1000 World Banks 2021 rankings, measured by Tier 1 capital, ranked FAB as #1 in the UAE, #3 in the Middle East and #94 across the globe. FAB is also a regional sustainability leader (MSCI ESG rating of AA, 'Leader' category), and a constituent of MSCI ESG Leaders and FTSE4Good EM indices.

For further information, visit: www.bankfab.com, or <https://www.growstronger.com/> Grow Stronger or <https://www.bankfab.com/en-ae/updates> for COVID-19 related updates.

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