ADIB مصرف أبوظبي الإسلامي

Press Release **For Immediate Release**

ADIB signs Memorandum of Understanding with Israel's Bank Leumi

Abu Dhabi, 16 September, 2020: Abu Dhabi Islamic Bank (ADIB), a leading financial institution, has signed a Memorandum of Understanding (MoU) with Bank Leumi, one of Israel's largest banking corporations, to explore areas for future cooperation in the UAE, Israel and other international markets. The MoU will open new business and trade opportunities for customers, and it supports their banking needs as individuals travelling to Israel or businesses looking to benefit from access to new market.

The MoU, which was signed by Khamis Buharoon, ADIB's Vice Chairman, and Hanan Friedman, President and Chief Executive Officer of Bank Leumi, is aligned to the economic and commercial goals set out in the Abraham Accords between the UAE and Israel.

Khamis Buharoon, ADIB's Vice Chairman, commented: "We are proud to sign this MoU with Bank Leumi, one of Israel's largest and most prestigious financial institutions. This landmark partnership, which is aligned with both nations' common goal to forge strong economic and commercial ties, will support our retail and corporate banking customers in their banking needs when traveling or opening businesses in Israel.

Hanan Friedman, President and Chief Executive Officer of Bank Leumi, added: "Bank Leumi is honored to sign this MoU with ADIB, one of the Middle East's leading Islamic banks. The signing of the Abraham Accords represents a new dawn for relations between our two countries. For banks, this provides considerable opportunities to lay the foundations for strong business partnerships and to help our respective clients in each other's home market."

The MoU signed by ADIB and Bank Leumi will enable both banks to work together to serve organisations in the UAE and Israel with banking services such as cash management, trade finance, corporate accounts, and foreign exchange solutions.

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About ADIB

ADIB is a leading bank in the UAE with more than AED 124.7 billion in assets. The bank also offers world-class online, mobile and phone banking services, providing clients with seamless digital access to their accounts 24 hours a day. ADIB provides retail, corporate, business, private banking and wealth management solutions. The bank was established in 1997 and its shares are traded on the Abu Dhabi Securities Exchange (ADX).

In the UAE, the Bank has more than 2,000 employees and remains one of the leading banks in the recruitment, development and promotion of local talent in all the markets in which it operates. The bank has one of the highest Emiratization ratios with approx. 36 percent of the bank's workforce being UAE Nationals.

ADIB has presence in six strategic markets: Egypt, where it has 70 branches, the Kingdom of Saudi Arabia, the United Kingdom, Sudan and Iraq.

Named World's Best Islamic Bank by The Financial Times' The Banker publication, ADIB has a rich track record of innovation, including introducing the award-winning Ghina savings account, award-winning co-branded cards with Etihad and Etisalat and a wide range of financing products.

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