

Press Release

ADCB broadens its regional presence through strategic expansion into the Kingdom of Saudi Arabia

Abu Dhabi, 17 January 2024: Abu Dhabi Commercial Bank ('ADCB') is establishing a strategic presence in Saudi Arabia, leveraging its strong balance sheet and sophisticated corporate banking capabilities to support a growing client base, and contribute to the deepening of regional economic relationships.

ADCB has obtained the approval of the Saudi Council of Ministers for a licence to operate a banking business in the Kingdom. The Bank intends to fulfil all technical and regulatory requirements stipulated by the Saudi Central Bank (SAMA) before commencing operations from a new branch in Riyadh. ADCB will provide a comprehensive range of services for corporate and institutional clients, including financing and working capital solutions, mandated by a Foreign Banking Branch licence.

Ala'a Eraiqat, Group Chief Executive Officer of ADCB, said: "This is a proud milestone for ADCB, and we value the support provided by the authorities in Saudi Arabia. The Bank's decision to establish a presence in the Kingdom aligns with the accelerated expansion of our business. As a major financial institution in the region, ADCB is well positioned to support clients operating in the vibrant Saudi economy. Harnessing the strength of our relationships across the region, we are dedicated to being a positive force for corporate growth and a trusted facilitator for trade and investment flows."

Ludovic Nobili, Group Head of Corporate and Investment Banking at ADCB said: "ADCB is on a strong growth trajectory, and a central element of our strategy is to support clients along economic corridors across regional markets. The new branch in Saudi Arabia will add an important dimension to our client offering. We look forward to further broadening our relationships with clients, financial institutions and other key stakeholders in Saudi Arabia in the coming years."

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