



## PRESS RELEASE

### **UniCredit opens Abu Dhabi Global Market branch to serve global Corporate Investment Banking clients**

UniCredit today announced the opening of a new Corporate and Investment Banking (CIB) branch in Abu Dhabi, the capital of the United Arab Emirates. The branch will support further enhancement of cross-border business generation and expand the bank's international offering for its corporate clients and financial institutions. UniCredit has chosen the Abu Dhabi Global Market, the region's leading financial free zone, as a base for its new operation.

The new branch, which upgrades the local representative office first established in 2001, will act as a hub for the Gulf Cooperation Council (GCC)<sup>1</sup> as well as the wider Middle East and Africa (MEA) region, delivering increased support to UniCredit's European clients, while also supporting local clients including regional multinationals, local financial institutions and Sovereign Wealth Funds (SWFs).

UniCredit's new offering will build on the well-established business with MEA counterparties, whom the bank has supported on transactions valued in the region of EUR 6.5 billion in 2016<sup>2</sup>.

The GCC accounts for approximately six per cent of total EU trade and is the fifth largest export market for the EU. At the same time, the region is also increasing its position as a key emerging markets trade hub for Asia and Africa, with GCC – China trade estimated at over US\$ 110 billion per year. The Gulf is also home to a number of leading Sovereign backed investment companies and represents a significant origin of global Foreign Direct Investment flow.

**Commenting on the opening, Jean Pierre Mustier, Chief Executive Officer, UniCredit S.p.A, said:**

*"The GCC represents an important destination for UniCredit's clients, with more than 1,000 European organizations already established in the market operating in industries critical to the GCC's development such as such as Trading, Manufacturing, Construction, Utilities and Oil & Gas. These market characteristics, combined with a knowledge of the region built on our long-term presence in Abu Dhabi will allow UniCredit to capitalize on opportunities for our customers. Our 'One Bank, One UniCredit' vision for a simple successful pan-European commercial bank with a fully plugged in CIB delivering a unique Western Central and Eastern European network has also a lot to offer regional multinationals and financial institutions."*

Located in the Abu Dhabi Global Market financial free zone, the branch will initially focus on Transaction Banking and Financing (predominantly in Euro and US Dollar).

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<sup>1</sup> Gulf Cooperation Council (GCC) member states are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates

<sup>2</sup> Based on volume of loans and documentary credits in 2016

The commercial lending product shelf includes working capital and term loans, commodity trade finance and structured loans (syndications, acquisition finance, structured trade & export finance).

In Transaction Banking, UniCredit will provide documentary credits (import and export letter of credit), documentary collections, guarantees, cash management services and the availability of an advanced eBanking platform.

Markets activities will be performed mainly offshore from competency centers in Milan and London.

The new Abu Dhabi branch represents an important addition to UniCredit's International network structure to support group clients in their international expansion and capture investment flows to and from Europe. The move follows the successful opening of UniCredit's Spanish branch in Madrid in 2016.

The Abu Dhabi branch will be led by Yahia El Assadi, Head of MEA Region and Abu Dhabi Branch Manager, who will report directly to the co-heads of UniCredit Corporate & Investment Banking, Olivier Khayat and Gianfranco Bisagni.

Abu Dhabi, 23 October 2017

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#### **About UniCredit:**

UniCredit is a simple, successful pan-European commercial bank, with a fully plugged-in CIB, delivering a unique Western, Central and Eastern European network to its extensive client franchise of 25 million clients.

UniCredit offers local expertise and international reach, supporting its clients globally and providing them with unparalleled access to leading banks in its 14 core markets as well as 18 other countries worldwide. UniCredit European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.

#### **About UniCredit Corporate & Investment Banking**

UniCredit Corporate & Investment Banking serves 1,500 multinational corporates and key financial institutions and supports the Group's corporate banking units in delivering services to 600,000 corporate and public-sector clients. Its International Network covers 16 countries worldwide and we also provide access to a network of 4,000 correspondent banking relationships, covering 175 countries.