

**The Banking Group confirmed as the reference partner for companies in the United Arab Emirates**

## **PRESS RELEASE**

### **INTESA SANPAOLO CORPORATE & INVESTMENT BANKING DIVISION OPENS A NEW BRANCH IN ABU DHABI**

- **The only Italian bank in the Emirates that is able to provide a complete range of services to support domestic and international corporate customers**
- **The first bank to operate in *dirham*, the official currency of the United Arab Emirates**

*Milan, 12 October 2016* - **Intesa Sanpaolo** launches the new **Abu Dhabi** branch of the **Corporate & Investment Banking Division**, which will replace the Representative Office that was opened in 2012.

Thanks to the expanding operations within the United Arab Emirates, today the Group is **the only Italian bank** to provide a complete range of services to support domestic and international companies, as well as the local businesses and financial institutions.

In fact, the new Intesa Sanpaolo branch is **the first** branch of an Italian banking group to obtain the authorisation to directly operate in ***dirham***, the **local currency**. In addition, it may issue direct bank guarantees and attract deposits from local businesses.

The expansion of the Corporate & Investment Banking Division's **international network** occurs in an area that is paramount to the economy of the Gulf. With an estimated population of 2.7 million inhabitants (roughly one-third of the total in the United Arab Emirates), Abu Dhabi accounts for two-thirds of the region's total GDP. It extracts 95% of the hydrocarbons and 92% of the natural gas, confirming itself as the Emirate with the highest economic weight of the Federation. In 2015, Abu Dhabi's GDP increased by 4.2% (+5% from hydrocarbons and 3.4% from the rest of the economy).

Even though it is the seventh largest oil and natural gas reserve in the world, Abu Dhabi has undertaken a far reaching economic diversification programme that has a specific focus on infrastructure, renewable energies and cultural projects. In fact, the **Abu Dhabi Vision 2030** aims to significantly develop tourism, air transport, commerce, financial services and manufacturing sectors. The world's largest sovereign wealth funds, with assets under management of more than 1,000 billion dollars, are also based in the Emirate.

With the opening of the Abu Dhabi branch, Intesa Sanpaolo can assist enterprises through **dedicated teams** with a wide range of corporate banking services, transactions and trade finance products in order to provide tailor-made solutions to fulfil the short- and medium-term needs of the Bank's customers.

“The opening of the branch in Abu Dhabi, where we were already based with a representative office, represents an important step in our international development plan” stated **Mauro Micillo**, Head of Intesa Sanpaolo's Corporate & Investment Banking Division and CEO of Banca IMI. “Along with the Dubai HUB, Intesa Sanpaolo's presence is further strengthened in the Gulf area, where today we are the only bank to operate across the board with businesses, whether they are Italian or international.”

The new branch will work closely with **Banca IMI**, the Group's investment bank which aims to assist its clients - institutional investors, financial networks, enterprises and governments - by offering financial products and services targeted excellence. Point of reference in Italy in investment banking for the consulting activity in extraordinary transactions such as mergers and acquisitions, Banca IMI enjoys a historic leadership in the Italian structured finance market and is a major player in the activity of brokerage on the equity and bond markets.

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### **Intesa Sanpaolo's international network**

The new Abu Dhabi office will report to the HUB branch in **Dubai**, part of Intesa Sanpaolo Group's **international network**, which is active in more than 40 countries. With a network of **branches, representative offices and banks specialised in corporate banking**, the Group is present in 29 countries in support of the local and cross-border activities of its corporate and enterprise customers, above all in the Middle East and North Africa, as well as the areas in which Italian companies are most active.

In addition, through its subsidiaries in the International Subsidiary Banks Division, it ensures strategic coverage of the territory in 12 other countries in Central Eastern Europe, the Middle East and North Africa, providing retail and commercial banking as well as corporate banking services.

*For information*

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