



ADCorp Appoints Talal Al Zain as the Chief Executive Officer



- *Establishment of the first Islamic financial institution at Abu Dhabi Global Market*

Abu Dhabi– 20 November 2016: Abu Dhabi Financial Group (ADFG) and GFH Financial Group (GFH) today announced the appointment of Mr. Talal Al Zain as the Chief Executive Officer of the newly established ADCorp, the first Islamic financial institution at the Abu Dhabi Global Market (ADGM).

ADCorp is incorporated and subject to final regulatory approval, will be regulated by the ADGM Financial Services Regulatory Authority (FSRA) under a Category 5 “Islamic financial institution” licence. It was established with authorized capital of US\$100 million and its founding shareholders are ADFG and GFH.

Leading ADCorp will be financial industry veteran Talal Al Zain. He is recognised as one of the region’s leading asset management executives. Most recently, he was the CEO of PineBridge Investments Middle East and had joint management responsibility for PineBridge’s alternative investments capabilities, as Co-Head of Alternative Investments. Prior to joining PineBridge, Mr. Al Zain was the CEO of Bahrain Mumtalakat Holding Company, the sovereign wealth fund and investment arm for the Kingdom of Bahrain. Previously he spent 18 years with Investcorp as Managing Director and Co-Head of Placement and Relationship Management. He also held senior roles at the Chase Manhattan Bank, Geneva in Private Banking and Investment Banking; and Citibank Corporate Banking Division in Bahrain

Mr. Jassim Alseddiqi, CEO of ADFG, said, “We’re proud to announce the establishment of ADCorp. Working with GFH Financial Group, we set out to establish a new, pioneering Islamic financial institution that can maximise and capture the ongoing growth in Islamic investment and finance globally. We are particularly pleased to have Mr. Talal Al Zain at the helm. He has a clear vision and unmatched experience, and we are confident that will ensure that ADCorp matures into a world-class Islamic financial institution.”



Mr. Hisham Al Rayes, CEO of GFH, added, “With the creation of ADCORP, we are proud to announce our investment in another distinctive and specialist financial player in the Islamic banking industry. Together with ADFG, we envisioned the development of an institution that can deliver a unique new investment offering.”

Talal Al Zain, CEO of ADCorp, said, “I’m delighted to be leading this new and exciting venture with the support and backing of ADFG and GFH, two renowned regional financial institutions. ADCorp’s activities will focus on Corporate Finance, Wealth and Asset Management with a mandate to identify and deliver outstanding and tailor-made products and services to institutions and ultra high-net-worth clients. We are also pleased to be operating within the ADGM, which offers us a strategic location, access and sound regulatory frameworks. With solid foundations, strong backing and a unique strategy, we look forward to creating exciting new opportunities and value for both clients and shareholders.”

He added, “Geographically the firm’s investment strategy will allow ADCORP to become the long-term business partner of choice for clients in the region through providing special expertise in innovative banking products.”

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About Abu Dhabi Financial Group (ADFG):

Through its subsidiaries, ADFG is focused on growth and value creation across financial services, real estate and technology.

Since it was established, ADFG has expanded and evolved to deliver consistent returns to its clients, pursuing a strategy of opportunistic investments across a variety of sectors and geographies. This approach has enabled the firm to successfully adapt to variations in the macroeconomic climate in order to respond to investors’ changing needs.

Today, ADFG has assets under management of \$4.7bn, international offices in the UAE (Abu Dhabi and Dubai), the UK (London) and Montenegro (Podgorica), and has received widespread acclaim for its strong track record and pioneering approach to investing.

For further information on ADFG, visit www.adfg.ae

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About GFH Financial Group (GFH):

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

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