

Press Release

FOR IMMEDIATE RELEASE

## **First Gulf Bank wins Best Wealth Management Product and Best Mortgage and Home Loans in the Middle East for 2015**

- **First Gulf Bank (FGB) was awarded the Best Wealth Management Product and Best Mortgage and Home Loans Product in the Middle East for its growth in its wealth management division and mortgage products**
- **The bank's wealth management division profit grew 40% in 2014 and it operates at a cost-to-income ratio of the same**
- **FGB's well-structured mortgage product has been a success, contributing to a 300 basis points growth in the segment over 2014**

**Dubai, May 27<sup>th</sup> 2015** - First Gulf Bank won the award for the **Best Wealth Management Product and Best Mortgage and Home Loans Product in the Middle East** for the year 2015 at The Asian Banker's 2<sup>nd</sup> Annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on May 27<sup>th</sup> 2015.

The bank's wealth management division profit grew 40% in 2014 and it operates at a cost-to-income ratio of the same. It grew its gross interest margin by 250 basis points and return on assets by 150 basis points, all while competing with some of the world's biggest banks in the wealth management space. The division has strong risk management measures in place to maintain its quality portfolio.

The division provides clients with a wide product portfolio including Shariah compliant investment products with customisable benefits. The wealth management team tirelessly provides quality service to clients, taking special care in maintaining strong relationships. The bank pays special attention to the quality of its relationship managers, who are well trained and efficient.

FGB's equity release income home loan offers the lowest mortgage and home loan interest rates in the UAE. The well-structured product has been a success, contributing to a 300 basis point growth in the segment in 2014. The bank maintains a zero delinquency rate and zero investment loss rate for the products in addition to reporting the highest customer satisfaction scores.

Award-winning banks and vendors attended the gala event that recognised their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

The Asian Banker's Middle East and Africa Awards are acknowledged by the financial services industry as the highest possible accolade available to professionals and banks in the industry. Over 100 institutions from the Middle East and Africa were evaluated across 30

different countries. A stringent three-month evaluation process based on a balanced and transparent scorecard has been used to determine the winners.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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