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2 November 2022

AMERICANA RESTAURANTS INTERNATIONAL PLC

ANNOUNCEMENT OF INTENTION TO FLOAT THROUGH A CONCURRENT DUAL LISTING ON THE ABU DHABI SECURITIES EXCHANGE AND THE SAUDI STOCK EXCHANGE

Americana Restaurants International Plc ("**Americana Restaurants**", the "**Group**" or the "**Company**"), the largest out-of-home dining and quick service restaurant operator in the Middle East & North Africa ("**MENA**")¹ and Kazakhstan by number of restaurants, today announces its intention to proceed with an Initial Public Offering (the "**IPO**" or the "**Offering**") and to list its shares for trading on the Abu Dhabi Securities Exchange ("**ADX**") and the Saudi Stock Exchange (the "**Saudi Exchange**") through a concurrent dual listing process. Americana Restaurants was previously operated by Kuwait Food Company (Americana) K.S.C.C, under the wider Americana umbrella, which included both Restaurant and Food businesses. The Initial Public Offering is for the Restaurant business only.

Adeptio Investments AD Ltd. (the "**Selling Shareholder**") intends to offer 2,527,089,930 existing ordinary shares of Americana Restaurants (the "**Offer Shares**"), representing 30% of the total issued share capital of Americana Restaurants, in a public and concurrent Offering on ADX in the United Arab Emirates ("**UAE**") and on the Saudi Exchange in the Kingdom of Saudi Arabia ("**Saudi Arabia**" or "**KSA**"). The net proceeds of the Offering will be received by the Selling Shareholder.

The Company is registered and incorporated in the Abu Dhabi Global Market ("**ADGM**") and is subject to the ADGM Companies Regulations 2020 (as amended). The Selling Shareholder owns 96% of the total issued share capital of Americana Restaurants and is the jointly-held investment vehicle of Mr. Mohamed Ali Rashed Alabbar, founder of Emaar Properties, and Saudi Arabia's Public Investment Fund ("**PIF**").

Commenting on the launch of the IPO process, Americana Restaurants' Chairman, Mr. Mohamed Ali Rashed Alabbar, said:

"It gives us great pleasure to announce the start of our IPO process, a major milestone in our fifty-plus year history. We are proud of the fact that Americana Restaurants is a GCC-born food and beverage champion, which has grown to be the single largest player in the MENA region and Kazakhstan. Led by an experienced and deeply committed management team, Americana Restaurants has earned a reputation of being a stand-out operator of iconic global brands, with best-in-class digital capabilities, and a track record of breakthrough financial results. Our diversified restaurant platform serves the most popular food categories and delights millions of customers across our 12 countries of operation. The strength and diversity of Americana Restaurants' iconic brands, combined with its scale, growth, profitability, and cash generation make it a rare asset with no peers in the region."

¹ Americana Restaurants' countries of operation in the MENA region include the UAE, Saudi Arabia, Kuwait, Egypt, Qatar, Oman, Bahrain, Jordan, Morocco, Lebanon and Iraq.

“A concurrent dual listing on ADX and the Saudi Exchange marks a first-of-its-kind transaction for both markets, and no company could be better suited than Americana Restaurants to carry this torch. With macroeconomic and demographic tailwinds that support our accelerating growth, this is an exciting time to be inviting investors in the UAE, Saudi Arabia and internationally to share in our onward journey of success.”

OFFERING HIGHLIGHTS

- Intention to list concurrently on ADX and the Saudi Exchange.
- The Offering consists of a sale by the Selling Shareholder of a portion of the existing ordinary shares of Americana Restaurants.
- The Offering size is expected to be 30% of Americana Restaurants’ total issued share capital.
- The Offering is expected to run from 14 November 2022 until 21 November 2022 for retail investors in the UAE and Saudi Arabia and from 14 November 2022 until 22 November 2022 for institutional investors (the "**Offer Period**").
- Admission of the Offer Shares to trading on ADX and the Saudi Exchange ("**Admission**") is expected to take place on or around 6 December 2022.

DIVIDEND POLICY HIGHLIGHTS

- Americana Restaurants intends to maintain a robust dividend policy and is targeting a partial dividend distribution of approximately 75% of net profit attributable to parent for the six months ended 31 December 2022, envisaged to be paid in cash during the six months ended 30 June 2023.
- From 2023 onwards, the Company expects to adopt an annual dividend distribution policy. The Company intends to distribute a minimum of 50% of net profit attributable to parent, with the intention to further distribute any cash not specifically reserved for general corporate purposes, growth investment or M&A activity.
- The first full year dividend from net profit attributable to parent earned in the year ended 31 December 2023 would be payable in the six months ended 30 June 2024.

DETAILS OF THE OFFERING

The Selling Shareholder expects to sell 30% of the Company’s issued share capital. It is intended that the Offering will comprise (i) a public offering to (a) individuals and other investors in the UAE and Saudi Arabia (the "**UAE Retail Offer**" and the "**KSA Retail Offer**" respectively), and (ii) an offering to qualified institutional investors in a number of countries, including the UAE and Saudi Arabia (the "**Institutional Offer**").

The offer price per Share (the "**Offer Price**") will be determined through, and following, a bookbuilding process. Subscribers in the UAE Retail Offer and KSA Retail Offer will subscribe for shares at the Offer Price.

Details of the Offering will be included in an Arabic- and English-language prospectus (the "**UAE Prospectus**") and public announcement (the "**Public Announcement**") for the UAE Retail Offer; in an Arabic- and English-language KSA Supplement Prospectus (the "**KSA Supplement**") for the KSA Retail Offer; and an English-language International Offering Memorandum ("**IOM**") in respect of the Institutional Offer.

The Offering is expected to run from 14 November 2022 until 21 November 2022 for retail investors in the UAE and Saudi Arabia, and until 22 November 2022 for institutional investors. Admission of the Offer Shares to trading on ADX and the Saudi Exchange is expected to take place on or around 6 December 2022. The completion of the Offering and Admission is subject to market conditions and obtaining all necessary relevant regulatory approvals in the UAE and Saudi Arabia.

The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its holdings to more actively manage and optimise its portfolio of assets, while providing trading liquidity in the Offer Shares. The Offering is also expected to raise the profile of the Company with the domestic and international investment community.

First Abu Dhabi Bank PJSC acting in conjunction with FAB Capital, Goldman Sachs International acting in conjunction with Goldman Sachs Saudi Arabia, Morgan Stanley & Co. International plc acting in conjunction with Morgan Stanley Saudi Arabia, and SNB Capital have been appointed as Joint Global Coordinators and Financial Advisors, and HSBC Bank Middle East Limited acting in conjunction with HSBC Saudi Arabia and EFG Hermes UAE Limited acting in conjunction with EFG Hermes UAE LLC have been appointed as Joint Bookrunners and Underwriters. First Abu Dhabi Bank PJSC has been appointed as Listing Advisor in the UAE, and SNB Capital has been appointed as Lead Manager in Saudi Arabia. Rothschild & Co Middle East Limited has been appointed as Independent Financial Advisor.

In the UAE, First Abu Dhabi Bank PJSC has been appointed as Lead Receiving Bank and Abu Dhabi Islamic Bank PJSC and Al Maryah Community Bank LLC have been appointed as Receiving Banks.

In Saudi Arabia, the Saudi National Bank (“SNB”), Al Rajhi Bank, Riyad Bank, Alinma Bank and Arab National Bank have been appointed as Receiving Banks.

The Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles. Investors may not rely on this pronouncement and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

OVERVIEW OF AMERICANA RESTAURANTS

Americana Restaurants is the largest out-of-home dining (“OOHD”) and quick service restaurant (“QSR”) operator in its 12 countries of operation across MENA and Kazakhstan². The Group achieved revenues of \$2.05 billion and \$1.15 billion for the year ended 31 December 2021 and the six months ended 30 June 2022, respectively, with strong profitability and cash generation. Net profit attributable to parent for the year ended 31 December 2021 was \$204 million and for the six months ended 30 June 2022 was \$121 million.

In 1964, the Group was founded in Kuwait and began its Wimpy operations in 1970, followed by KFC in 1973. Between 1964 and 2016, the Group diversified its franchise partnerships to include Pizza Hut in 1979, Hardee's in 1980, TGI Friday's (“TGIF”) in 1994 and Krispy Kreme in 2006. During the same period, the Group expanded its operations to include restaurants in the UAE in 1979, Saudi Arabia in 1980, Morocco in 2001 and Kazakhstan in 2008. Most recently in 2022, the Group added Peet's Coffee to its iconic brand portfolio.

In 1984, Kuwait Food Company (Americana) K.S.C.C. (the “**Former Parent Company**”) listed on the Kuwait Stock Exchange. In 2016, PIF and Mr. Mohamed Ali Rashed Alabbar acquired a majority stake in the Former Parent Company through their jointly-held investment vehicle, Adeptio AD Investments Ltd. This acquisition was followed by a mandatory tender offer increasing the effective ownership of Adeptio AD Investments Ltd. in the Former Parent Company to 96% (including treasury shares), while the remaining 4% shareholding remained in the hands of over 180 minority shareholders. As a result, on 23 April 2018, the Former Parent Company voluntarily de-listed itself from the Kuwait Stock Exchange.

The Group is a franchisee in MENA and Kazakhstan for KFC, Pizza Hut, Hardee's, Krispy Kreme, TGIF, Costa Coffee, Peet's Coffee and Baskin Robbins. KFC, Pizza Hut, Hardee's and Krispy Kreme are considered to be Americana Restaurants' "Power Brands", representing 92.4% of revenues for the year ended 31 December 2021 and 92.9% of revenues for the six months ended 30 June 2022. In addition to its franchised brands the Group

² Based on number of restaurants, Euromonitor International Report

operates two proprietary brands, Wimpy and Chicken Tikka. Despite the impact of the Covid-19 pandemic, the Group has continuously expanded its restaurant network and as at 30 June 2022 it operated 2,050 restaurants.

As the leading restaurant platform in its region with a restaurant footprint exceeding that of the next four largest players combined in 2021, Americana Restaurants is uniquely positioned to benefit from growth opportunities in its large, fragmented, structurally attractive and growing markets. The Group's markets of presence have a young, large and growing addressable population of over 270 million as at 31 December 2021, with over 78% of the population below the age of 45, and the presence of strong spending enablers such as high economic and disposable income growth, a favourable taxation environment as well as high purchasing power in the Gulf Cooperation Council (“GCC”) markets³.

Americana Restaurants’ omnichannel platform allows customers to experience iconic global restaurant brands across MENA and Kazakhstan – when they want, where they want and how they want. The platform provides customers the option of ordering via 17 proprietary SuperApps, through own and aggregator-led digital channels, kiosks, and QR code ordering at its 2,050 restaurants; with comprehensive omnichannel access including delivery, drive thru, car hop, click & collect, take-away and dine-in channels. With a broad set of brands, presence in multiple categories and distribution channels, Americana Restaurants is able to interact with its customers across a multitude of touchpoints, all the while delivering superior customer service, speed, convenience and satisfaction.

INVESTMENT HIGHLIGHTS

Standout operator of iconic global brands with customer-centric operating culture and multiple platform efficiencies

- Americana Restaurants is the leading OOHD and QSR operator (based on number of restaurants) in its 12 countries of operation in MENA and Kazakhstan, with a culture of operating excellence, strong franchisor relationships and significant synergies of scale. The portfolio of 12 brands across key consumer verticals and occasions includes QSR categories (chicken, burger and pizza), fast casual, casual dining, indulgence and coffee concepts, with the aim of maximising share of wallet within a complete, omnichannel ecosystem.
- The Group is deeply focused on product quality, speed of service and overall customer experience, and embeds related key performance indicators in its managerial and remuneration decisions. The Group's service standards have earned its restaurants numerous awards and accolades within its franchisors' systems. All of the Group's Power Brands are recognised as top quartile performers by their respective franchisors, and the Group has a performance-driven culture that incentivises employees at all levels to pursue high standards of excellence, guest service and financial performance.
- The Group enjoys strong relationships with its franchisors and has a 100% brand retention record (excluding brands it exited intentionally), with well-developed omnichannel and multi-format capabilities, a long track record of effective execution, and in-house expertise. The Group has been a partner of choice for iconic global brands with its longest-standing relationships going back approximately 50 years. For all of its territories and brands, where the Group has the territory-franchise rights, it is the only franchisee within that territory (save for the limited exceptions of Pizza Hut in Jeddah, and certain non-traditional channels like military bases and airport locations).
- Management of multiple brands and markets is backed by a single operating platform, which generates significant efficiencies, economies of scale and negotiating strength through combined purchasing power, including vis-à-vis suppliers, landlords, contractors, aggregators and other counterparties. The Group's shared use of key assets, systems and resources results in a number of benefits, including

³ Euromonitor International Report

strategic supplier partnerships and sourcing strategies to diversify the supply structure and reduce costs; multi-brand warehousing providing a well-invested supply chain infrastructure to support future growth; optimized lean shared services for all brands across all operating markets; and last mile capabilities and driver pooling for improved productivity and superior utilization.

- Americana Restaurants maintains a strong focus on innovation across product categories, sales channels and business operations. The Group replicates, improves and adapts to local tastes the tried-and-tested dining solutions from some of the world's most popular brands, and introduces its own innovative products. A few examples include: being the first franchisee to introduce stone / brick oven pizzas to the international Pizza Hut brand (2022) and preparing to introduce in-restaurant robotics in partnership with Miso Technologies at Wimpy in the UAE.
- Between 2019 and 2021, the Group pivoted its strategy and operations to focus on growing its delivery capabilities, which significantly increased restaurant productivity. The average number of employees per restaurant decreased from 20.6 in 2019 to 19.0 in 2021, while revenues increased by 8.5% during the same period.
- The Group believes it has one of the strongest home delivery and off-premise businesses in the region, primarily due to its investment in light, highly adaptive physical assets, as well as its own delivery fleet of more than 7,800 drivers, which leverages high route densities, driver pooling and fully digitized last mile capabilities which deliver attractive channel economics, optimize driver utilization and ensure speed of service targets are met. The Group intends to grow its fleet in line with growth in the business.

Market leader in an attractive region, supported by structural tailwinds⁴

- MENA and Kazakhstan collectively represented a \$56 billion OOHD market in 2021, growing at an estimated CAGR of 14% in USD terms from 2022-2026, compared to 3% in developed markets such as the United States, the UK, Canada and Australia.
- The Group is the number one restaurant operator in terms of number of restaurants and revenues across its 12 countries and has a larger restaurant footprint than the combined operations of the next four largest restaurant players in the region. Through its multi-brand, multi-category platform the Group addresses a significant share of the overall OOHD market.
- The Group's markets benefit from macroeconomic tailwinds supporting strong consumer disposable income growth and changing consumption habits resulting in further development and growth of the OOHD market. These markets share common characteristics that differentiate them globally, such as fast-growing economies with high GDP growth, a large share of young population cohorts, and overall high population growth (forecast CAGR of 1.4% annually across the Group's 12 countries from 2022-2026, compared to 0.5% in developed markets such as the United States, the UK, Canada and Australia).

Attractive financial model with strong unit economics and efficient capital deployment

- The business has strong revenues growth momentum, high profitability, and a significant cash generation track record. Financial performance for the year ended 31 December 2021 improved compared to the year ended 31 December 2019, showing a strong rebound from the Covid-19 pandemic.
- Americana Restaurants generated \$2.05 billion in revenues for the year ended 31 December 2021 (an increase of 8.5% from the year ended 31 December 2019), net profit attributable to parent of \$204 million and a net profit margin of 9.9%.
- Capital deployment is disciplined with a focus on new restaurant openings, followed by investment in technology and restaurant remodelling. Efficient restaurant formats and rigour in organisational

⁴ Euromonitor International Report

management and restaurant selection has contributed to industry-leading new restaurant opening average payback periods.

Powerful digital platform with an advanced technology stack

- Significant investment in front and back-end business intelligence and technology systems has created what the Group believes to be one of MENA's most advanced digitally driven platforms in the OOHD market. The Group operates 17 proprietary, brand-specific customer facing applications, or SuperApps, which have multi-country and multi-currency functionality. The SuperApps, together with partnering aggregators and the Group's call centres, form the core enablers of the Group's home delivery offering. They have been downloaded more than eight million times as at 31 December 2021 with an average rating of 4.4/5.0.
- The Group has also invested in advanced front-of-house technology, launching self-ordering kiosks, digital menus, car hops and other innovations to create a more seamless, convenient and efficient ordering experience for customers.
- The Group's front-of-house and back-of-house capabilities are well-integrated across Americana Restaurants' entire brand and country ecosystem to ensure reliable and timely provision of business-critical data.

Well-invested, diversified supply chain infrastructure supporting future growth

- The Group believes its supply chain infrastructure is a competitive advantage, leveraging the significant scale of its business to ensure optimized and maximum stock availability while keeping capital requirements at a minimum. This is achieved through a hybrid operating model which comprises experienced professionals both on a centralized and local level in each country as well as through partnerships with third parties (on a 3rd Party Logistics model basis).
- Americana Restaurants places strong focus on supply diversity, consistency and cost discipline with a global supply network, a balanced approach towards imports versus locally sourced products and low supplier concentration. The Group benefits from significant bargaining power with 86% of its Direct Spend in 2021 centrally managed, as well as from its long-standing relationships with trusted suppliers and reduced dependence on external parties.

Experienced management team with a proven track record of delivery, supported by strong shareholders

- The management team has been significantly reinforced since 2016. Through the support of its shareholders and efforts of the current management, the Group has delivered significant improvements to its portfolio, growth and profitability, and has simplified its portfolio to focus on its most attractive brands.
- A focus on higher sales densities and exits from unprofitable locations, the rigorous process of site testing and selection, the introduction of stricter cost discipline and zero-based budgeting, the streamlining of internal processes, and comprehensive technology adoption across the business have driven an increase in profitability. These transformational changes, introduced by management, have been accompanied by a comprehensive shift towards a performance-driven, values-led culture which has further catalysed the growth of the business and positioned it towards a sustainable path for continuous growth.
- In recent years, the Group has managed to enhance employee retention across all organisational levels and transformed internal processes by creating a relatively non-hierarchical structure despite significant complexities across countries, brands and channels. The Group's organisational model has created a highly transparent, meritocratic and supportive work environment, which was recognised by the "Exceptional Workplace" award by Gallup in 2022. The Gallup Exceptional Workplace Award is Gallup's most coveted recognition for companies with engaged workplace cultures and the Group is one of 12 first-time winners and one of only two organisations in MENA to receive the award in 2022.

COMPANY STRATEGY

Americana Restaurants' strategy to double its revenues and grow profitability in the medium term is enabled by four principal levers:

- **Growth in restaurant portfolio through deeper penetration, expansion in existing markets, and entry into new categories:** The Group sees significant further rollout potential across its portfolio and expects its Power Brands to continue to contribute significantly to new restaurant growth. The Group has strong potential to grow market share and scale in markets where it has an established presence, and believes it has a significant “right to play” in current markets not yet penetrated by existing franchise brands through its right of first refusal with its franchisors. Furthermore, Americana Restaurants sees significant strategic upside in further increasing its share of wallet by adding new niches and brands to its offering.
- **Like-for-like revenues growth:** Americana Restaurants is committed to driving revenues growth for its existing portfolio by capitalizing on its superior marketing capabilities, smart pricing and product and service innovation. The Group expects to maintain its digital investment programme to gain additional customer wallet share across the existing footprint.
- **Margin expansion:** Expanding profitability margins is a priority across the business. The Group's focus on cost discipline is reflected in its zero-based budgeting approach and use of real-time integrated software systems to maintain and strengthen restaurant-level profitability. The Group believes that its data science-driven smart pricing approach, relentless focus on portfolio quality and pursuit of restaurant and Group-level efficiencies, as well as embedded operating leverage, will continue to support further margin expansion, with further expected benefit of normalisation in commodity cycle and share of delivery.
- **Optionality in the platform:** As the trusted and preferred franchise partner for global restaurant brand owners, the Group is constantly engaged in discussions on new franchise opportunities. With its well-invested, well-positioned infrastructure, a pan-regional footprint, a strong balance sheet and the know-how to operate across occasions and formats, it continues to consider potential strategic additions to the platform.

DIVIDEND POLICY AND CAPITAL STRUCTURE

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, the Group's capital expenditure plans, any future credit rating considerations and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, market conditions, future profits and the business plan of the Group, discretion of the Board of Directors and will be subject to the approval of the General Assembly.

The Company intends to maintain a robust dividend policy and is targeting a partial dividend distribution of approximately 75% of net profit attributable to parent for the six months ended 31 December 2022. The Company intends to pay dividends in cash and this cash dividend distribution is envisaged to take place during the six months ended 30 June 2023.

From 2023 onwards, the Company expects to adopt an annual dividend distribution policy. The Company intends to distribute a minimum of 50% of the net profit attributable to parent, with the intention to further distribute any cash not specifically reserved for general corporate purposes, growth investment or M&A activity. The first full year dividend from the net profit attributable to parent earned in the year ended 31 December 2023 would be payable in the six months ended 30 June 2024.

In addition, the Company expects that when deciding on dividend distribution, the Board will also consider market conditions, the then current operating environment in the markets in which the Group operates, and the outlook for the Group's business.

The Group does not expect to raise any additional debt in the medium term but will retain flexibility to add more leverage in the future to help support any potential corporate activities, such as acquisitions.

CORPORATE GOVERNANCE

The Company and its Board of Directors are committed to standards of corporate governance that are in line with international best practice. As at the date of this announcement, Americana Restaurants complies, and intends to comply, with the corporate governance requirements for listed companies in the UAE and Saudi Arabia.

- The Board consists of seven Non-Executive Directors (including the Chairman). Three of the Non-Executive Directors are independent members.
- The chairpersons of both the Audit Committee and the Nomination & Remuneration Committee are chosen from amongst the independent committee members.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") AND ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG") CONSIDERATIONS

The Group believes it is a regional leader in ESG through the adoption of best-in-class principles: (1) franchisor backed adherence to environmental policies, (2) minimising waste and climate impact, (3) reduced plastic consumption, (4) commitment to employee and community welfare, (5) training and promoting career development and (6) accountable and committed management. The Group has adopted internal guidelines and policies including in respect of whistle-blowers, conflicts of interest, health and safety, risk tolerance, anti-bribery and corruption and sanctions.

Internally, the Group actively engages in CSR activities, which involve reducing plastic and general consumption, driving gender diversity and improving employee retention. For instance, the Group is currently testing a transition from plastic to paper packaging in its restaurants.

Externally, the Group ensures that 100% of its suppliers are compliant with the Global Food Safety Initiative standards by regularly conducting supplier compliance assessments. The Group also engages with local communities in its area of operation, through supporting charity funding, organising blood donations and giving meal distributions to orphanages.

For more information, visit Americana Restaurants' dedicated IPO microsite:

www.americanarestaurants.com/ipo/

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INVESTOR / ANALYST ENQUIRIES

Sonika Sahni

ssahni@americana-food.com

+971 5227 10589

MEDIA ENQUIRIES

George Allen

George.Allen@teneo.com

+971 5660 96749

Shady Hamid

Shady.Hamid@teneo.com

+971 5854 42072

INDEPENDENT FINANCIAL ADVISOR

Rothschild & Co Middle East Limited

JOINT GLOBAL COORDINATORS AND FINANCIAL ADVISORS

First Abu Dhabi Bank PJSC

Goldman Sachs International

Morgan Stanley & Co. International plc

SNB Capital

JOINT BOOKRUNNERS AND UNDERWRITERS

First Abu Dhabi Bank PJSC together with FAB Capital

Goldman Sachs International together with Goldman Sachs Saudi Arabia

Morgan Stanley & Co. International plc together with Morgan Stanley Saudi Arabia

SNB Capital

HSBC Bank Middle East Limited together with HSBC Saudi Arabia

EFG Hermes UAE Limited together with EFG Hermes UAE LLC

LISTING ADVISOR IN UAE

First Abu Dhabi Bank PJSC

LEAD MANAGER IN KSA

SNB Capital

RECEIVING BANKS**UAE**

First Abu Dhabi Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank LLC

KSA

Saudi National Bank

Al Rajhi Bank

Riyad Bank

Alinma Bank

Arab National Bank

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