

**ANNUAL
REPORT
2024**

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



**GLOBAL
CONNECTIONS
FOR SUSTAINABLE
GROWTH**

FAB Overview

Content

2024: A year of diversified global growth	6
The UAE's global bank	8
2024 key financial highlights	10
Several consecutive years of expanded scale, enhanced profitability	12
Powering the UAE sustainability agenda	14
2024 milestones	16
Our history	18



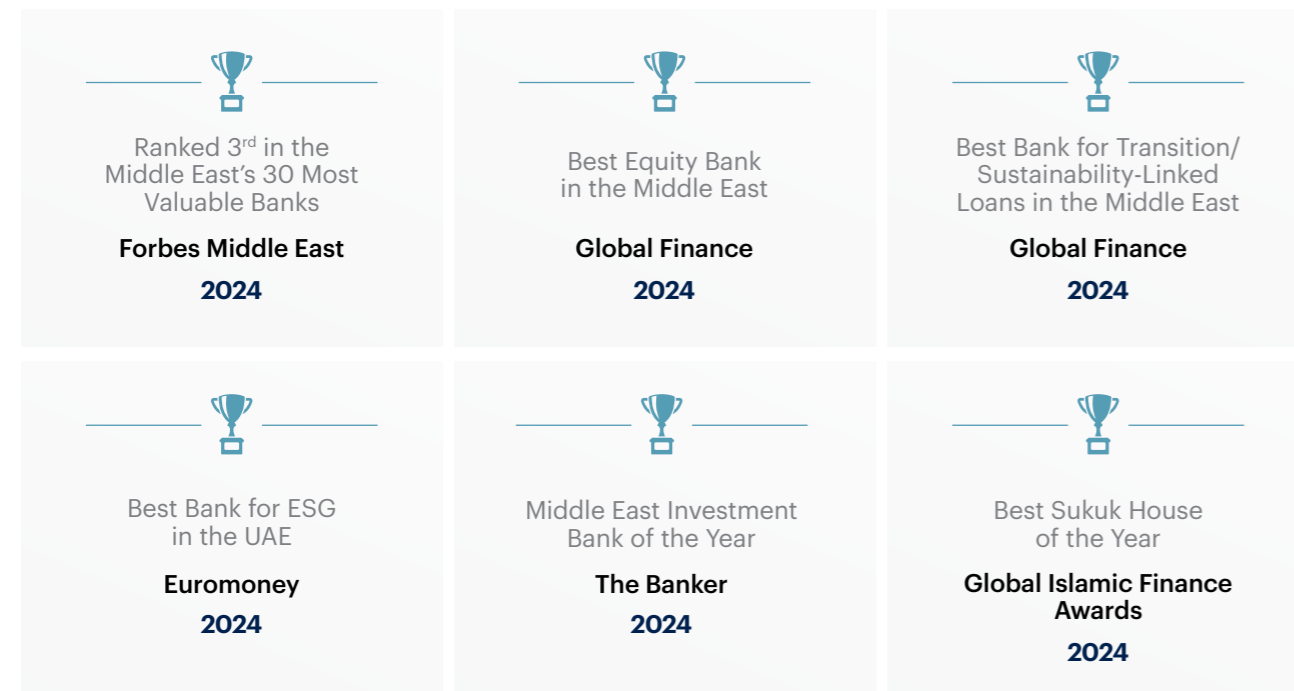
2024: A Year of Diversified Global Growth

With an extensive global network, unparalleled regional expertise, and solid financial strength, FAB has become a driving force in the region's economic growth.

The UAE's leading bank, a regional financial powerhouse and one of the strongest financial institutions globally



Industry recognition

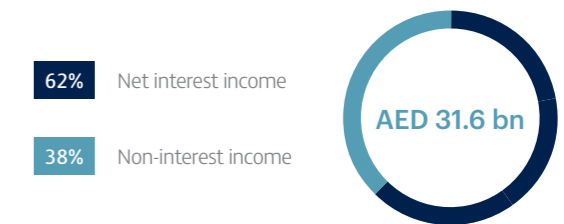


FAB's diversified sources of income and international franchise are key competitive advantages that actively support the UAE's national, regional, and international growth ambitions.

Group revenue by geography



Group revenue by income source



Sustainable shareholder returns

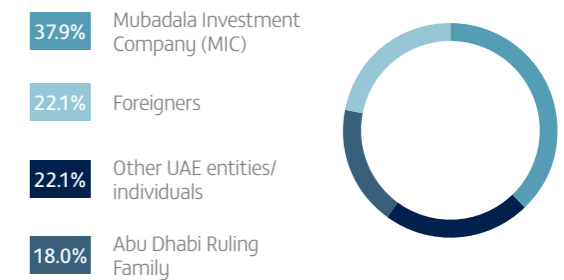
cumulative dividend payout (2021-2024)

AED 27.2 bn (USD 7.4 bn)

average dividend payout (2021-2024)

47%

Diverse and strong shareholding structure



Top-ranked regional bank



Maintained top positions across IB league tables

#2 in MENA Loans (Deals closed); #5 in MENA DCM; #1 in MENA Green Loans; (Source: Bloomberg); #4 in MENA ECM (Source: LSEG)



Top 3 among largest constituents on the Abu Dhabi benchmark (FTSE ADX15)



Top 15 among largest MENA constituents on most widely tracked Global EM indices

Among the strongest and safest banks globally

Strongest combined credit rating among MENA banks

Aa3 / AA- / AA-

Moody's / Fitch / S&P (Outlook: stable)

The UAE's Global Bank

FAB's global footprint across 20 markets is a key enabler of cross-border liquidity, trade, and investment flows.



Global presence

Europe and the Americas

United States • Brazil • Switzerland • France • United Kingdom

Middle East and Africa

UAE • Saudi Arabia • Kuwait • Oman • Bahrain • Iraq • Egypt • Libya

Asia Pacific

India • China (Shanghai) • China (Hong Kong) • South Korea • Singapore • Malaysia (Labuan) • Indonesia

AED 7.2 billion
+32% yoy

International revenue

23%

Contribution to 2024 Group revenue (2023: 20%)

5

continents

20

markets

> 7,500

first-party employees from 95 nationalities

> 4 mn

total customers (including Ratibi)

63

conventional FAB branches in the UAE

8

Islamic branches in the UAE

15






digital branches in the UAE







397

ATMs/CDMs in the UAE

2024 Key Financial Highlights

In 2024, FAB continued to demonstrate financial strength and resilience.

	Operating income	31.6 AED bn	(USD 8.6 bn) +15% yoy
	Profit before tax	19.9 AED bn	(USD 5.4 bn) +13% yoy
	Net profit	17.1 AED bn	(USD 4.6 bn) +4% yoy
	Non-interest income	38%	as % operating income (2023: 34%)
	Cost-to-income ratio	24.6%	(2023: 25.9%)

	Cash dividend per share¹	75 fils	(2023: 71 fils/ share)
	Return on tangible equity	16.8%	firmly aligned with >16% RoTE guidance
	Loans, advances, and Islamic financing (net)	529 AED bn	(USD 144 bn) +9% yoy
	Customer accounts and other deposits	782 AED bn	(USD 213 bn) +3% yoy
	Liquidity coverage ratio	142%	December-end 2023: 145%
	Basel III CET1 ratio	13.7%	(December-end 2023: 13.8%)

¹ Proposed 2024 dividend subject to shareholder's approval at the upcoming Annual General Meeting on March 11, 2025

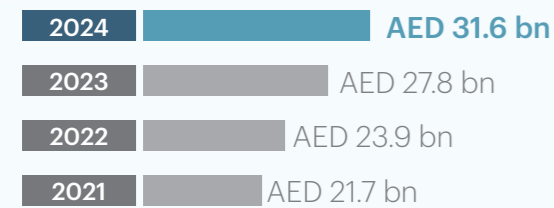
Several Consecutive Years of Expanded Scale, Enhanced Profitability

FAB's strong financial results were supported by consistent business momentum and growth.

Strong underlying performance

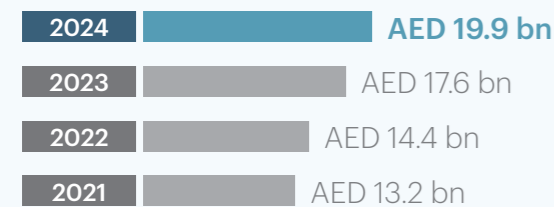
Group revenue

(2021-2024 CAGR: +13%)



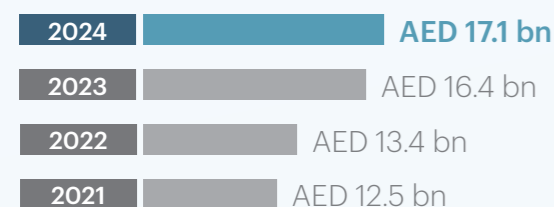
Profit before tax

(2021-2024 CAGR: +15%)



Net profit

(2021-2024 CAGR: +11%)



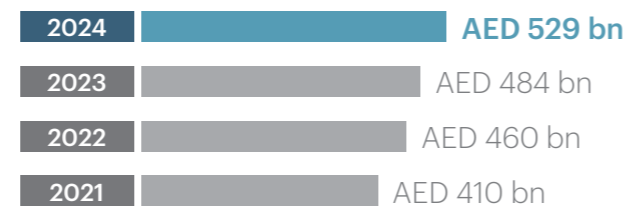
Total assets

(2021-2024 CAGR: +7%)



Loans, advances, and Islamic financing (net)

(2021-2024 CAGR: +9%)



Customer deposits

(2021-2024 CAGR: +8%)



Consistently strong returns underpinned by solid operating efficiency

Return on tangible equity



Cost-income ratio



Healthy asset quality metrics

NPL ratio



Provision coverage



Strong liquidity profile and solid capital position

Liquidity coverage ratio



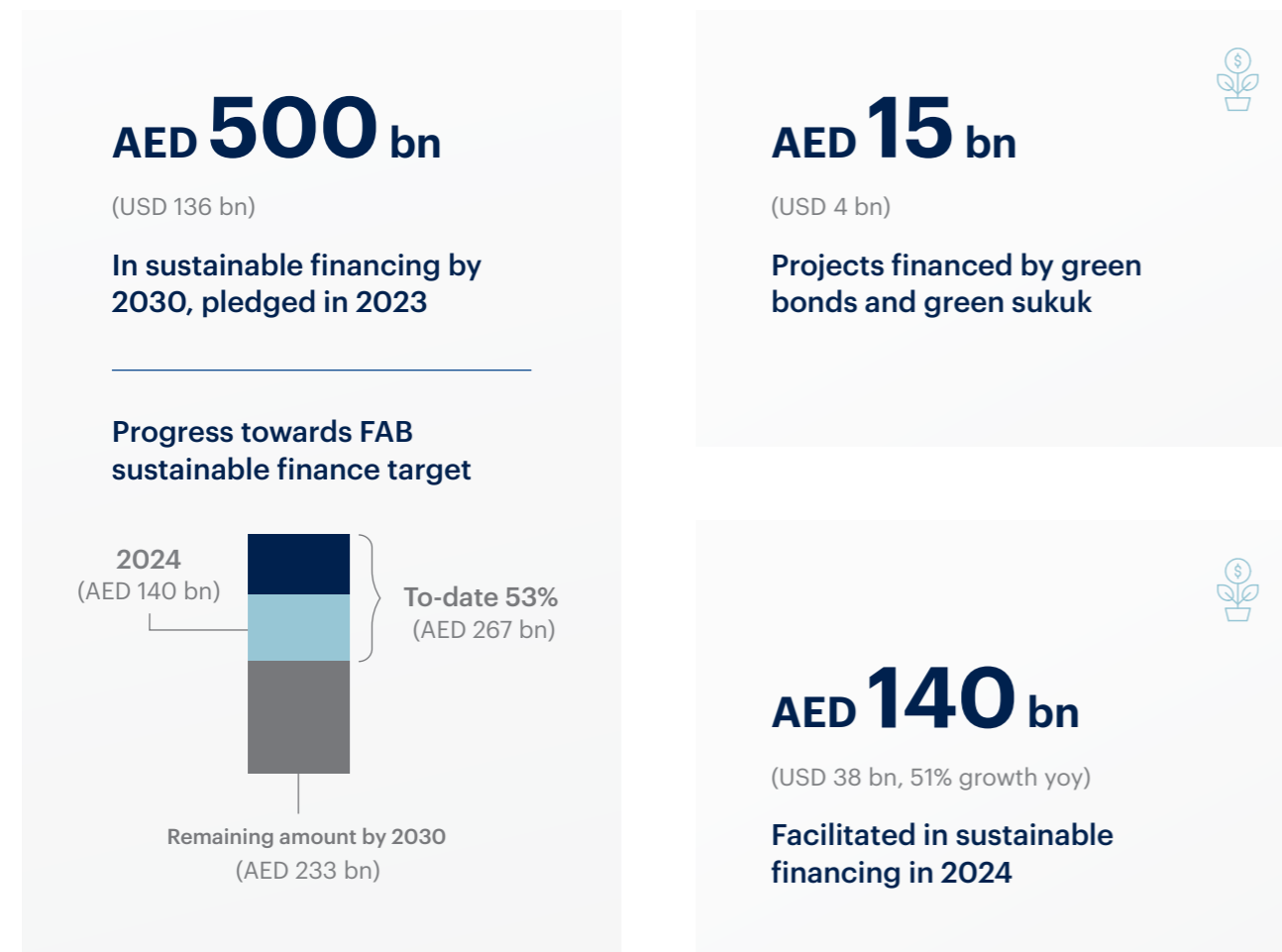
Basel III CET 1 ratio



Powering the UAE Sustainability Agenda

FAB is strongly committed to sustainable growth across MENA by setting and achieving ambitious targets that address the most pressing global challenges.

Largest sustainable finance target in the UAE and MENA



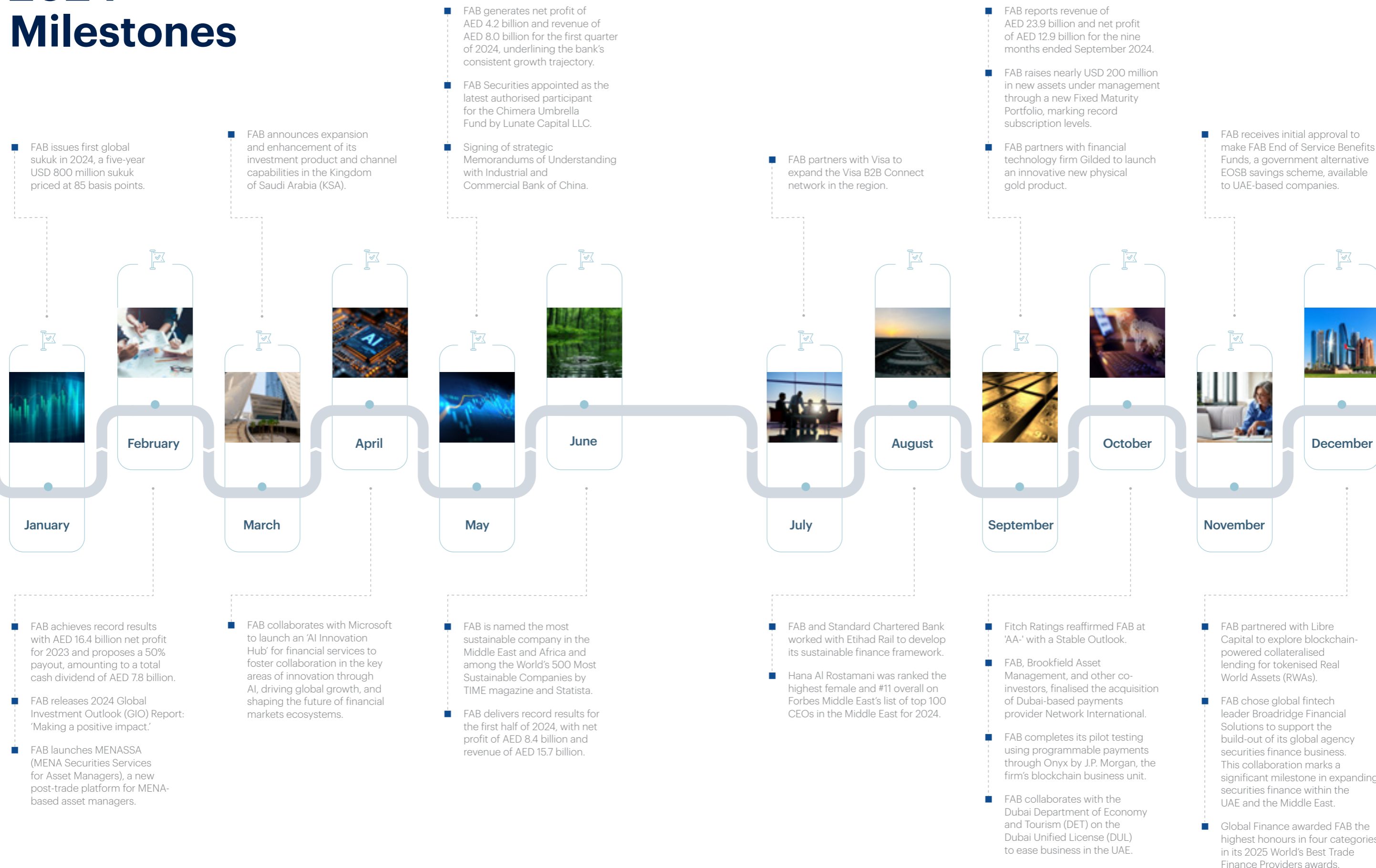
Leader in MENA green bond and social bond issuance



A history of firsts

- 1st MENA bank to issue a green bond**
- 1st MENA bank to publish a Task Force on Climate-Related Financial Disclosures report**
- 1st GCC bank to have carbon trading capabilities**
- Largest sustainable finance target in MENA**
- 1st UAE bank to publish a transition plan**
- 1st MENA bank to be a signatory of Partnership for Carbon Accounting Financials**
- 1st UAE bank to issue a social bond**
- Best ESG scored bank in the Middle East by Refinitiv**
- 1st GCC bank to commit to net zero by 2050**
- AA MSCI ESG rating**
- FAB was recognised as the most sustainable company in the Middle East and Africa and among the World's 500 Most Sustainable Companies, according to TIME magazine and Statista**

2024 Milestones



- FAB issues first global sukuk in 2024, a five-year USD 800 million sukuk priced at 85 basis points.

- FAB announces expansion and enhancement of its investment product and channel capabilities in the Kingdom of Saudi Arabia (KSA).

- FAB generates net profit of AED 4.2 billion and revenue of AED 8.0 billion for the first quarter of 2024, underlining the bank's consistent growth trajectory.
- FAB Securities appointed as the latest authorised participant for the Chimera Umbrella Fund by Lunate Capital LLC.
- Signing of strategic Memorandums of Understanding with Industrial and Commercial Bank of China.

- FAB partners with Visa to expand the Visa B2B Connect network in the region.

- FAB reports revenue of AED 23.9 billion and net profit of AED 12.9 billion for the nine months ended September 2024.
- FAB raises nearly USD 200 million in new assets under management through a new Fixed Maturity Portfolio, marking record subscription levels.
- FAB partners with financial technology firm Gilded to launch an innovative new physical gold product.

- FAB receives initial approval to make FAB End of Service Benefits Funds, a government alternative EOSB savings scheme, available to UAE-based companies.

- FAB achieves record results with AED 16.4 billion net profit for 2023 and proposes a 50% payout, amounting to a total cash dividend of AED 7.8 billion.
- FAB releases 2024 Global Investment Outlook (GIO) Report: 'Making a positive impact.'
- FAB launches MENASSA (MENA Securities Services for Asset Managers), a new post-trade platform for MENA-based asset managers.

- FAB collaborates with Microsoft to launch an 'AI Innovation Hub' for financial services to foster collaboration in the key areas of innovation through AI, driving global growth, and shaping the future of financial markets ecosystems.

- FAB is named the most sustainable company in the Middle East and Africa and among the World's 500 Most Sustainable Companies by TIME magazine and Statista.
- FAB delivers record results for the first half of 2024, with net profit of AED 8.4 billion and revenue of AED 15.7 billion.

- FAB and Standard Chartered Bank worked with Etihad Rail to develop its sustainable finance framework.
- Hana Al Rostamani was ranked the highest female and #11 overall on Forbes Middle East's list of top 100 CEOs in the Middle East for 2024.

- Fitch Ratings reaffirmed FAB at 'AA-' with a Stable Outlook.
- FAB, Brookfield Asset Management, and other co-investors, finalised the acquisition of Dubai-based payments provider Network International.
- FAB completes its pilot testing using programmable payments through Onyx by J.P. Morgan, the firm's blockchain business unit.
- FAB collaborates with the Dubai Department of Economy and Tourism (DET) on the Dubai Unified License (DUL) to ease business in the UAE.

- FAB partnered with Libre Capital to explore blockchain-powered collateralised lending for tokenised Real World Assets (RWAs).
- FAB chose global fintech leader Broadridge Financial Solutions to support the build-out of its global agency securities finance business. This collaboration marks a significant milestone in expanding securities finance within the UAE and the Middle East.
- Global Finance awarded FAB the highest honours in four categories in its 2025 World's Best Trade Finance Providers awards.

Our History

