

**ANNUAL
REPORT
2024**

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



**GLOBAL
CONNECTIONS
FOR SUSTAINABLE
GROWTH**



Our region continues to grow and expand and **the opportunities to link the UAE and the Middle East with the rest of the world are immense.** As the UAE's global bank, FAB's strategy is designed to help clients maximise those opportunities.



Group Chief Executive Officer's Statement

FAB's ability to unlock long-term shareholder value through diversification is reflected across our franchise.

Total assets	Return on tangible equity	Group net profit	Cash dividend per share ¹
AED 1.21 tn	16.8%	AED 17.1 bn	75 fils (2023: 71 fils)

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

2024 was a strong year for First Abu Dhabi Bank (FAB). We achieved a net profit of AED 17.1 billion, driven by a 15% increase in revenue to AED 31.6 billion, and continued to deliver greater value to our clients in line with our strategic goals as the UAE's global bank.

Our strategy produced robust results in the UAE, our thriving home market and the foundation of our growth, while powering the expansion of FAB's international franchise, as we diversified growth across customer segments and sources of income and grew international revenue by 32%.

FAB's balance sheet strength is a cornerstone of our success. Our solid capital and liquidity positions and disciplined risk management form the foundation of our ability to deliver resilient and sustainable growth.

Following through our strategic growth plans, FAB has delivered successive years of increased profitability and accelerated the growth momentum required to meet our ambitious target of a Return on Tangible Equity (RoTE) of more than 16% over the medium term, achieving a RoTE of 16.8%. The strength of that performance underpins our recommended cash dividend of 75 fils per share equivalent to 51% of group net profit available for distribution.

By supporting our wholesale banking customers, we grew revenues in Investment Banking by 19% year on year while maintaining top rankings across key MENA IB league tables. FAB's Global Markets platform continued expanding thanks to a sophisticated offering, while our Corporate and Commercial banking business also contributed to the Group's business diversification.

Increasing our activity with personal banking and wealth management customers has delivered similarly strong outcomes. In Consumer Banking,

FAB's net promoter score continued improving across key channels, a highly relevant product offering for the retail market. Our Private Banking franchise has continued showing great momentum, underpinned by cutting-edge technology and a unique network.

We have also made clear progress on ESG, facilitating AED 267 billion of sustainable and transition financing projects to-date, which represents over half of the Group's 2030 target of AED 500 billion. We have made further strides towards our carbon emission reduction targets and became the first bank in the region to publish a TNFD report recognising our responsibility to support a nature-positive future by aligning financial practices with environmental resilience.

Our continued commitment to strategic partnerships, innovation, and talent have also contributed to the strength of our performance in 2024. Overall digital customer penetration continues to improve, particularly in the Consumer and SME business segments. We also provided more than AED 4.3 billion in new financing to SME customers in FY'24, supporting the entrepreneurial ambition that infuses the UAE.

Our region continues to grow and expand and the opportunities to link the UAE and the Middle East with the rest of the world are immense. As the UAE's global bank, FAB's strategy is designed to help clients maximise those opportunities. We will continue to invest in technology, Artificial Intelligence, and innovation to enhance services, drive efficiencies and grow our competitive edge. In doing so, we will continue to consistently deliver strong, sustainable shareholder returns.

Hana Al Rostamani
Group Chief Executive Officer