

**ANNUAL  
REPORT  
2024**

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بنك أبوظبي الأول

**FAB**

First Abu Dhabi Bank



**GLOBAL  
CONNECTIONS  
FOR SUSTAINABLE  
GROWTH**



# Consumer Banking

FAB Consumer Banking Group is a market leader in the UAE for all conventional and Islamic personal banking needs.

Serving consumer and elite segments across both conventional and Islamic banking, FAB's Consumer Banking Group (CBG) offers an extensive array of products and services through a robust UAE-based retail network and acclaimed digital platforms.

CBG provides segment-specific, differentiated product offerings, delivered through the best digitally driven service model in the market. The division aims to be the primary bank for its clients by attracting salary accounts and using data to proactively engage with customers and deepen relationships.

Through a fully digital, streamlined onboarding journey, customers are empowered to explore and select tailored multi-product bundles, including current and savings accounts, credit cards, loans, and salary transfer options through an all-in-one seamless experience. Customers are supported by CBG's dedicated sales and distribution teams, ensuring guided, flexible and rewarding entry into all bank offerings.



## 2024 financial highlights

### Financial performance

CBG delivered solid growth in 2024 with **AED 4.5 billion** in revenue, fuelled by strong balance sheet expansion and greater fees and commission income. This growth was largely driven by the division's market-leading customer propositions, a strategic focus on primary relationships and payroll offerings, as well as a diversified sales strategy across distribution, digital, and third-party sales.

**Customer deposits** grew by **17%** yoy to reach **AED 90 billion**, driven by CBG's product leadership. Current Account and Savings Account (CASA) balances grew by AED 9 billion, while fixed deposits reached AED 24 billion, a 17% increase.

**Customer loans** were up **15%** yoy due to strategic product feature enhancements and new partnerships. CBG achieved strong growth across its lending portfolio, with personal loans increasing by **14%** yoy, while mortgages surged by 30%, and Islamic financing expanded by 21%, reflecting robust demand and our commitment to diverse customer needs.

CBG's cards business achieved strong double digit yoy growth in 2024, driven by enhanced propositions, improved digitised processes, and a diversified acquisition channel strategy. Overall cards spend, including domestic and international, grew, driven by personalised merchant offers, automated trigger-based campaigns, and enhanced digital life cycle management.

To further accelerate growth in cards acquisitions and spend, CBG strengthened its customer value proposition with new conventional and Islamic cash back cards. GEMS Education Card and Cash Back cards were revamped, and we launched the new FAB Rewards Indulge, Emirati, and Elite cards. The division also mobilised a longer-term cards payment innovation stream in partnership with Mastercard, focussing on embedded journeys, AI tools, and fintech.

Revenue  
 **AED 4.5 bn**  
 +18% yoy

**74%**  
 CASA balances of customer deposits

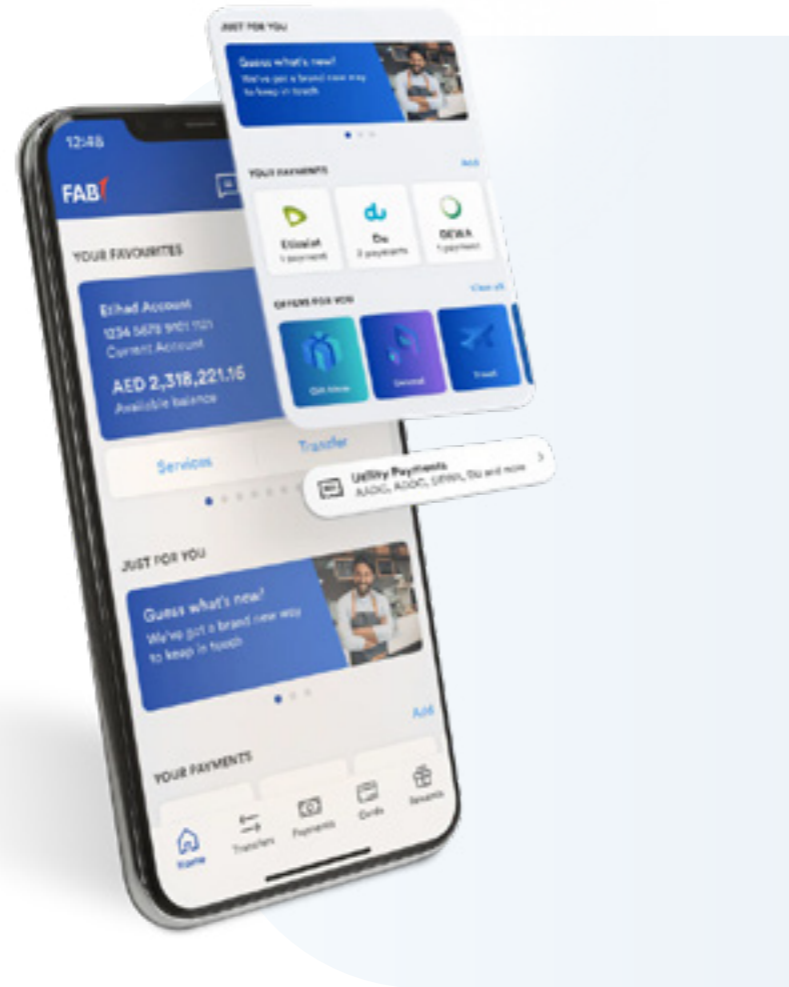
Customer loans  
 **AED 65 bn**  
 +15% yoy

Customer deposits  
 **AED 90 bn**  
 +17% yoy



## Digitisation

CBG provides fully digitised everyday banking and lending journeys for customers. The division encourages a mobile-first approach, with the FAB Mobile application serving as customers' primary interaction point, while physical channels are used to transform and enhance customer relationships.



### 2024 innovation and digital transformation achievements:

- Strong growth in registered digital customers, with over 96% of service requests now processed digitally and a 46% year-on-year increase in digital transactions.
- FAB's mobile and online banking platforms offer seamless experience with over 150 services. Customers can handle 100+ service requests instantly, eliminating the need for branch visits or calls. With AI support and personalised offers, FAB makes banking smarter and more convenient, anytime, anywhere.
- An expanded product offering with the launch of digital product bundles featuring multiple products in one simple journey for both conventional and Islamic customers. This is the first multiproduct digital offering in the UAE.
- A foreign currency account opening capability which will enable existing customers to open USD, GBP, and EUR accounts instantly on the FAB Mobile app.
- A digital personal loan top up that reduced turnaround times to under 10 minutes compared to an average of five to six days through physical applications.
- An enhanced portfolio of services including web credit card onboarding, hyper-personalised credit card digital journeys for FAB staff, self-service requests of stamped account statements, and secured document sharing service for Elite relationship managers.
- A new feature in FAB Mobile, enabling customers to open trading accounts with FAB Securities.
- e& money wallet top-up which enables customers to instantly top-up their e& wallet on FAB Mobile.
- Launch of AI innovation Hub focused on accelerating AI module adaptation in the banking industry.
- Strategic partnerships with leading industry companies like G42, Presight, Microsoft, and Aleria.
- Direct investment in fintech, digital platforms and payments, including WIO, Magnati, and Network International.
- FAB's net promoter score (NPS) showed continued improvement across key channels.

# 96%

All transactions conducted digitally

# 27%

Increase in digitally registered users

# 4.6

FAB Mobile app rating on Apple and Google Play

## Branch optimisation

In 2024, CBG placed a strong focus on evolving the role of branches. A concerted effort was made to transition branches from places for routine non-complex service requests and small-size financial transactions into advisory and service centres for target customer segments and engagements on complex products and solutions. FAB's branch network is also being utilised for enhanced Elite customer acquisition and care.

# “

15 out of 71  
FAB branches  
are now digital

# ”





## Commitment to sustainability

FAB's group-wide commitment to sustainability remained strong in 2024. The FAB Rewards Elite card, which was launched at COP28 last year, was recognised in The Eco-Loyalty Award category, at the prestigious International Loyalty Awards 2024. A tree will be planted after the cardholder's first purchase and every AED 50,000 spent thereafter. CBG's recycled Card Plastics Project is also now complete, with 100% of new cards issued on recycled polyvinyl chloride (RPVC).

CBG also launched green mortgages in partnership with three UAE developers and

promoted personal finance through the recognition of a valued customer who purchased the first UAE-made electric car, Rabdan One.

Following the widespread damage caused by unprecedented rainfall in the UAE, FAB supported the local community by offering deferrals on loan payments to support rebuilding, enhancing policy to avail lending products to more customers, and processing claims to support mortgage customers affected by the rains.



## 2024 Consumer Banking awards

### Global Finance Awards 2024

Best Consumer Digital Bank (UAE)

Best in Transformation (new initiatives: Insurance Marketplace, Gamification)

Best User Experience Design (FAB Mobile)

Best in Innovation (FAB Chat)

### InsureTek Middle East Conference

Best Innovation Leveraging Mobile Banking App (Insurance team)

### MENA Marketing Awards

"SMARTIES" award for Amazon "What's in the box" ad campaign