

CORPORATE GOVERNANCE REPORT 2024

بنك أبوظبي الأول

FAB

First Abu Dhabi Bank



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Message from the Chairman of the Board of Directors

On behalf of the Group's Board of Directors, I am pleased to present the 2024 Annual Corporate Governance Report of First Abu Dhabi Bank.

First Abu Dhabi Bank will hereinafter be referred to as "**FAB**" or "**the Bank**" or "**the Group**".

With responsible banking as the cornerstone of our operations, our Board of Directors upholds the highest standards of corporate governance, embedding the fundamental principles of independence, accountability, responsibility, transparency and ethical conduct into every facet of the Group's business.

Our strong corporate values reinforce a culture of integrity and sustainable growth, guiding effective leadership decisions and ethical conduct across the organisation. FAB's corporate governance approach is aligned with the internationally recognised corporate governance practices, which are embedded through a robust corporate governance framework that promotes investor confidence and drives long-term value creation for all stakeholders.

The FAB Board is predominantly comprised of independent directors, having balanced, qualified and diverse skillsets that foster sound governance and establish the right

top down tone for the business. The Board is further supported by a robust committee structure that supports Board's comprehensive oversight of the Group's operations.

The year 2024 was also marked by important steps forward in our sustainability journey. We are committed to aligning economic and financial systems with climate change and nature-positive ambitions, driving both economic prosperity and a more equitable future. In line with the UAE's objectives, we remain steadfast in our mission to accelerate decarbonisation through our 2030 sustainable finance and net zero targets, while actively supporting national, regional and global sustainability agendas.

As we draw another successful year, I would like to extend my sincere gratitude to our Board, senior management and all FAB employees around the globe for their continued support in fostering FAB's resilient governance culture and its ongoing success.

H.H. Sheikh Tahnoon bin Zayed Al Nahyan
Chairman



Corporate Governance Framework

FAB recognises that a well-considered and established corporate governance framework facilitates effective decision-making and builds a strong relationship with stakeholders through a transparent structure that supports appropriate disclosures. FAB is committed to achieving robust corporate governance and business integrity.



The Bank's corporate governance framework is aligned to applicable regulatory requirements, including those of the UAE Central Bank (CBUAE) and the Securities and Commodities Authority (SCA). It is designed to reflect the CBUAE Corporate Governance Regulation for Banks (Circular 83/2019) and the accompanying Corporate Governance Standard for Banks.

The FAB Board of Directors is the Bank's principal decision-making forum. Its responsibilities are set out in the Board charter and include approving the strategic plan, annual budget and organisation structure, establishing the Bank's risk appetite and risk management strategy, monitoring financial performance, evaluating the performance of senior management, and approving the Bank's corporate values, in line with FAB's Code of Conduct requirements.

Setting the tone from the top is a critical part of the Board's role. It is also responsible for providing oversight and ensuring that senior management are held accountable across a

range of matters, including strategy execution, risk management and succession planning.

FAB's corporate governance framework sets out the governance requirements for the Group Board, local and international subsidiary boards, as well as relevant board and management-level committees. In 2024, we focused on our international governance framework, ensuring adequate levels of local capability and the presence of relevant committee structures and operating models, all supported by continuous education and training from the head office.

At Group level, 2024 saw continued emphasis on ensuring all committees operated optimally. The secretaries of the Board and Board Committees continue to be senior employees within the Bank and are subject matter experts.

The Board and Board Committee charters are updated annually and can be found on our website under ['Corporate Governance Framework.'](#)

The Bank's Annual General Meeting (AGM) is an important part of FAB's governance framework, and an opportunity for shareholders to engage with the Board. The AGM was held on 5 March 2024 and included the following agenda items:

- Discussed and approved the report of the Board of Directors on the activity of the Bank and its financial statements for the financial year ending 31/12/2023.
- Discussed and approved the report of the external auditors for the financial year ending 31/12/2023.
- Discussed and approved the internal Shari'ah Supervision Committee annual report.
- Notification on payable zakat in relation to the Bank's Islamic activities for the financial year ending 31/12/2023.
- Discussed and approved the Bank's balance sheet and profit and loss statement for the financial year ending 31/12/2023.
- Consideration of the proposal of the Board of Directors regarding provisions, reserves, and distribution of profits for the financial year ending on 31/12/2023 of 71 fils per share, representing 71% of the Bank's paid-up capital – equivalent to 50% of the distributable net profit as cash dividend, for a total amount of AED 7.8 billion.
- Discussion and approval of the Board of Directors' remuneration.
- Discharge of the Board members for their actions during 2023.
- Discharge of the external auditors for their actions during 2023.
- Appointment of external auditor for the financial year 2024 and determination of their fees.
- Appointment of internal Shari'ah Supervision Committee (ISSC) members.

Other special resolutions were approved as part of the meeting agenda, including Group's debt issuance programs.

The ISSC annual report and members were also approved by the Higher Shari'ah Authority of the UAE Central Bank.



Risk governance

Risk governance refers to the formal structure used to support risk-based decision making and oversight across the Group's operations.

In line with the CBUAE Corporate Governance Regulations, the Board has approved that the risk governance framework must incorporate a "three lines of defence" (3LOD) approach including senior management of the business lines, the functions of risk management and compliance, and an independent and effective internal audit function. The 3LOD model is a tool used worldwide by banks and other financial institutions to support how risk is managed and the roles and responsibilities of businesses, enablement functions and control functions.

FAB's control functions include Internal Audit, Risk, Compliance, Legal and Corporate Governance, which functionally report to the Board or designated Committees and administratively report to the GCEO. The CBUAE Corporate Governance Regulations require that control functions operate separately from the business (which is achieved through the 3LOD) and that the Heads of the Control functions have a direct reporting line to the relevant Board Committee. For example, the Group Chief Risk Officer reports functionally to the Board Risk and ESG Committee (BRESGC) and administratively to GCEO. These reporting lines are included in the relevant Board Committee charters. Risk committees provide quarterly reports to the BRESGC. Similarly, the Internal Audit team provides quarterly reports to the Board Audit Committee (BAC). Both BAC and BRESGC report any significant matters as and when required to the Board of Directors.

FAB has established a robust risk governance and ownership structure that ensures oversight and accountability of the effective management of risk. The Board approves risk management strategies for FAB, its subsidiaries and international offices. Under authority delegated by the BRESGC, the Group Risk Committee (GRC) formulates enterprise risk management policy and frameworks, exercises delegated risk authorities and oversees the implementation of the risk management framework and controls, through the independent Group Risk Management division led by the Group Chief Risk Officer. This framework facilitates a composite view of risk at each succeeding level of the

organisation, enabling it to determine whether the overall portfolio risk is commensurate with its risk appetite. Our Group Risk Management function is the nerve centre for the collection of data, analysis of risk drivers, interpretation of outcomes and its wide dissemination to relevant committees for risk management.

The Group risk framework at FAB is embedded across the organisation, including local and international branches, subsidiaries and foreign representative offices. The core objective is to provide a reasonable degree of assurance to the Board that any risks threatening FAB's achievement of its core purpose are being identified, measured, monitored and controlled through an effective integrated risk management system. The Group risk management framework consists of specific policies for all material risks across FAB. In addition to the risk management policies, FAB has also implemented detailed operational procedures wherever needed.

The risk appetite framework at FAB is aligned with its strategic plan and objectives. The risk appetite framework comprises risk appetite statement and risk metrics across material risk categories (capital adequacy, liquidity and funding, asset quality, risk concentration, ESG risk, market risk exposures, operational risk, compliance and conduct risk, technology and information security and people risk). The Group level risk appetite is cascaded down to the individual business groups. The risk appetite framework is approved by the GRC and BRESGC. The role of the GCEO and the executive management team is to execute the agreed business strategy within the risk appetite. There is regular monitoring of all risk exposures to ensure that the overall risk profile is within the risk appetite limits.

There are clearly defined processes for regular review and enhancement of the framework in line with changes in external as well as internal environment. The risk management framework, processes and methodologies are periodically benchmarked against industry best practices and regulations.

Key focus areas in 2024

Data governance

In 2024, FAB continued to prioritise robust data governance, ensuring the integrity, security and accessibility of data across our operational territories. Building on the foundations laid in previous years, we have established a comprehensive data governance strategy, framework and target operating model for the entire FAB Group. This strategic initiative underscores our commitment to maintaining high standards of data quality and compliance with regulatory mandates, both in the UAE and internationally.

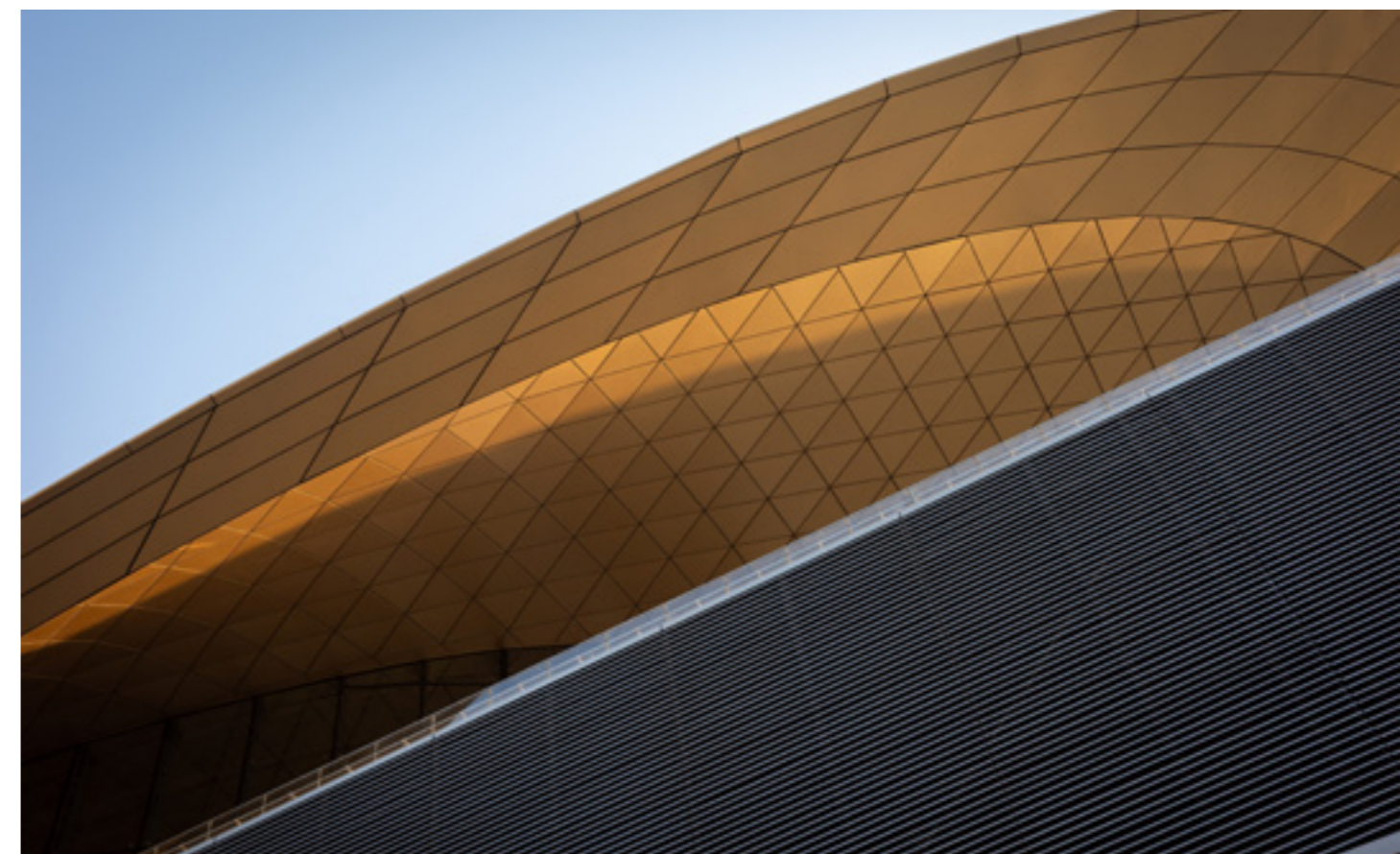
The data governance framework is designed to support decision-making processes, risk management and compliance requirements, fostering a culture of accountability and transparency throughout the organisation.

We have also invested in the implementation and integration of advanced analytics and integrated emerging AI and machine learning technologies into our data governance solutions. This approach allows us to adapt to evolving

regulatory landscapes across the various regions FAB operates in. Our commitment extends beyond the UAE, encompassing all FAB Group entities, reflecting our dedication to maintaining a uniform standard of data excellence globally.

Additionally, we have made significant improvements to overall data quality across various business domains and systems, addressing many of our key regulatory mandates. This has been achieved through continuous data quality enhancements and rigorous monitoring processes using our advanced and modern data quality toolset, ensuring that our data remains accurate, reliable and fit-for-purpose.

As we move into 2025, FAB remains committed to evolving our data governance practices and meeting the challenges of an increasingly data-driven world. Our continuous efforts in maintaining high standards of data quality and compliance with regulatory mandates ensure that we are well-positioned to support our business objectives and meet regulatory requirements.



Consumer protection

FAB remains committed to consumer protection, expanding its efforts through our Consumer Education and Awareness Unit (CEAU).

The CEAU focuses on three main areas to fulfil the Consumer Protection mandate from the Central Bank of the UAE:

- Consumer education and awareness

1. Consumer education and awareness

- ✓ Launched financial literacy notifications for mobile banking customers.
- ✓ Developed financial literacy educational videos, which were posted on FAB's **'Your Money Matters'** educational platform.
- ✓ Conducted an analysis of consumer feedback and social media reports to inform future education programmes.

2. Employees training and awareness

- ✓ Collaborated with Abu Dhabi Global Market (ADGM) Academy to deliver financial literacy training for front-line and all FAB staff.
- ✓ Launched **'Banking for All: Deep Dive'** training, a mandatory learning curriculum designed to equip front-line staff with skills in identifying, engaging and assisting People of Determination (POD).
- ✓ Initiated **'Banking for All: A Journey Toward Inclusive Banking'** training for select departments at FAB to enhance awareness of POD banking needs.

- Employee training and awareness
- Consumer accessibility

In 2024, CEAU activities focused on educating consumers and employees on best practices in money management, training staff on how to support People of Determination (POD) and ensuring accessibility across FAB's digital and physical channels.

3. Consumer accessibility

- ✓ Installed accessible ramps and railing across 43 FAB branches to enhance physical accessibility for all customers.
- ✓ Opened a new POD-friendly branch at Ajman City Center in November 2024. The branch incorporates accessibility features such as lowered service counters, tactile floor indicators and enhanced signage to ensure a seamless experience for all customers. In addition, work has commenced on upgrading 25 more branches across the UAE to align with POD accessibility standards.
- ✓ Enhanced the FAB website and mobile app to comply with the Web Content Accessibility Guidelines (WCAG) AA Level standards.
- ✓ Implemented accessibility changes within our Contact Centre to better serve customers with specific needs.
- ✓ Activated priority queuing with voice announcements in all UAE branches.

FAB prioritises consumer protection through cross-functional initiatives that educate consumers and staff while making banking services accessible for all. These 2024 achievements reflect our ongoing commitment towards complying with the CBUAE Consumer Education Regulations and Standards.

AI governance framework

As we continue to embrace cutting-edge technologies to enhance our business processes, we recognise the transformative potential of artificial intelligence (AI) and related technologies like machine learning and deep learning. Following the arrival of Generative AI, we stand at a pivotal moment where the integration of these technologies can significantly benefit our operations and customer experiences.

At the same time, FAB recognises that the use of AI systems can increase existing enterprise risk exposure and/or introduce new risks, such as

biased decisions, data breaches, cybersecurity risks and regulatory non-compliance. To ensure that our AI solutions are developed and used ethically, transparently, and in the best interests of FAB and our customers, we are developing a robust AI governance framework.

This framework will consist of comprehensive policies, procedures, standards and guidelines, designed to support the secure adoption of AI within our organisation.

Key objectives of the AI governance framework

FAB's AI governance framework is based on the nine industry-recognised Responsible AI Principles:

- Accountability
- Fairness
- Data Privacy
- Security
- Reliability
- Transparency
- Explainability
- Sustainability
- Compliance

Cyber risk

FAB approaches cyber security as a principal business risk, which means focussing on the needs of the entire business. We have adopted a 'Defence in Depth' approach to ensure the protection of customer data, with cybersecurity embedded in the design of our operations, technology, products and channels.

The Group continuously monitors current and emerging global cyber threats, including

risks posed by outsourced parties. We have implemented advanced cybersecurity practices and resources to safeguard our systems from persistent cyber threats and maintain mature security posture.

FAB has also rapidly embraced emerging technologies to maintain a secure and resilient digital ecosystem that fosters innovation, while safeguarding our critical assets.

Operational resilience

FAB operates a comprehensive programme for business continuity to ensure the effectiveness and continuous availability of our services and products.

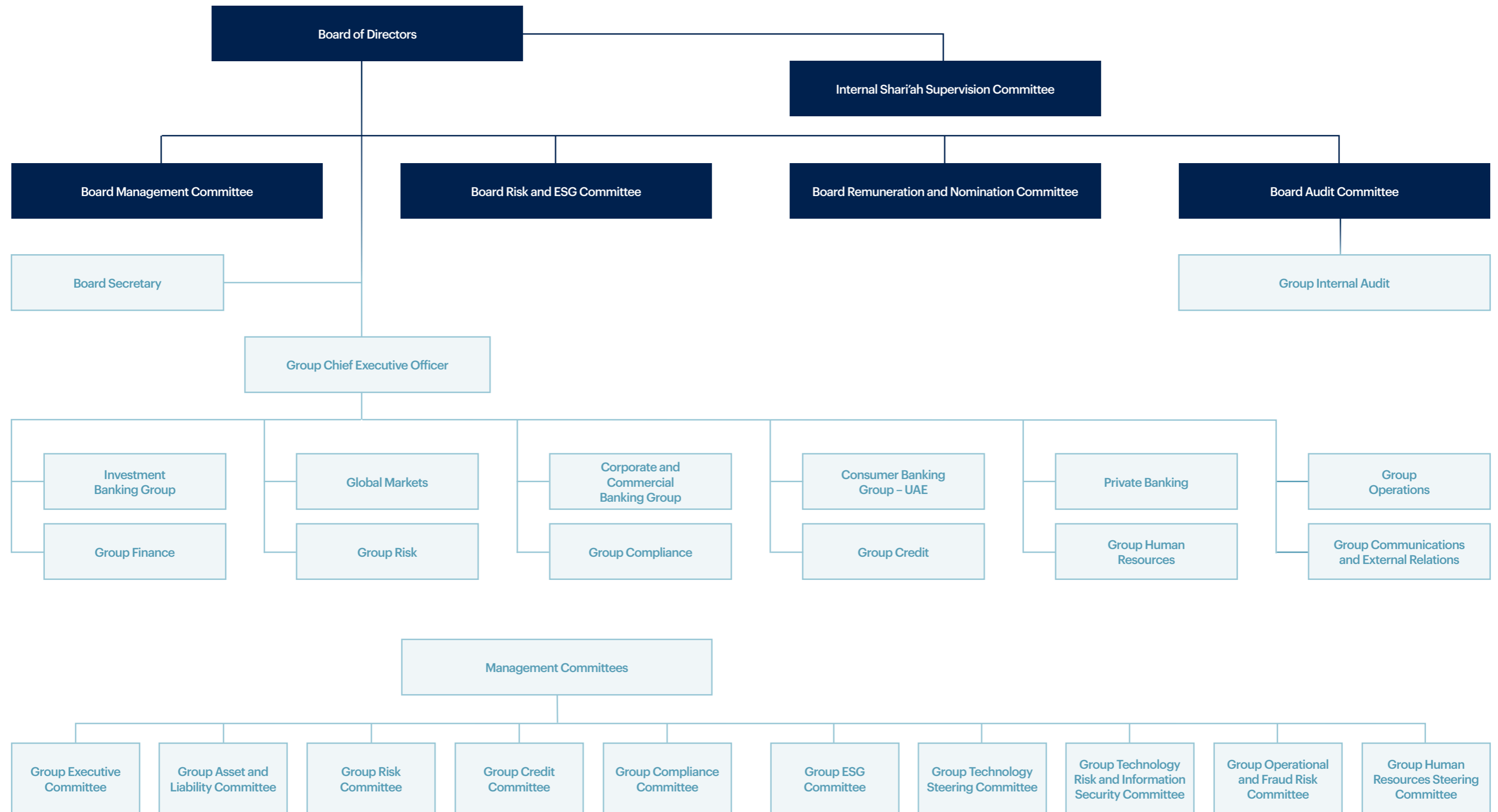
This involves:

- Proactively improving the bank's resilience by assessing activities and their dependencies
- Raising awareness about approved continuity plans among business units
- Reporting the programme status to the committee and regulators as required

- Managing disruption, avoiding recurrence and protecting the bank's value-creating activities

FAB has a robust crisis management framework that enables it to respond effectively and efficiently to any disruptive events, such as natural disasters or pandemics. This leverages the Group's IT operational resilience, digital capabilities and business continuity best practices to maintain the delivery of critical services and protect the interests of FAB's customers, employees, and stakeholders.

Organisational Structure



Board Governance

Board roles and responsibilities

The Board regularly reviews and refines its governance arrangements in light of evolving regulatory requirements and stakeholder expectations.

The FAB Board of Directors consists of 11 members. Board members are appointed on a three-year tenure.

The Board is headed by an independent Chair who is elected from amongst its members. The Chair has authority to act and speak for the Board, including engaging with FAB senior management, facilitating communications between the Board and its shareholders, and meeting with representatives of FAB's regulators, as required.

The Chair provides leadership to the Board and is responsible for its overall effectiveness. The Chair ensures that Board decisions are taken on a sound and well-informed basis, encourages and promotes critical discussion and ensures that dissenting views can be freely expressed during the decision-making process.

The Board charter outlines the roles and responsibilities of the Board and the manner in which it discharges its responsibilities.

Key elements	Board's roles and responsibilities
Leadership and stakeholder management	Represent shareholders and other relevant stakeholders and serve the interests of FAB by overseeing and evaluating the bank's strategy, performance, framework and policies. Ensure appropriate dialogue with FAB shareholders and other stakeholders. Consider the balance of interests between shareholders, employees, customers and the community.
Strategy and performance	Approve and monitor FAB's strategy and long-term objectives, ensuring alignment with the Group's risk appetite and the Group risk management framework. Review financial performance in light of the strategy, long-term objectives and budget of FAB, ensuring that necessary corrective action is taken as needed.
Financial reporting	Review and approve the Group's annual and quarterly financial reports and statements, and ensure the integrity of such reporting.
Risk management	Review and approve the risk management framework and oversee the implementation of an effective risk management culture and internal control framework across the bank and Group, with respect to applicable regulations and standards.
Culture	Set the Group's tone, values and standards and establish expectations that all businesses must be conducted in a legal and ethical manner, while overseeing the adherence to such values by staff.
Remuneration	Approve the Group's remuneration framework and policy, ensuring alignment with the bank's values and risk appetite.
Appointment and succession planning	Ensure that FAB has a fit and proper process for the selection of senior management, including the heads of the risk management, compliance and internal audit functions, and the maintenance of succession plans for senior management.
Consumer protection	Raise awareness around the increasing importance of consumer protection by promoting positive institutional conduct and providing the necessary training to well-qualified staff, while ensuring the bank has an appropriate organisational structure, clear policies and procedures.

In 2024, FAB revised the directors' code of conduct, which outlines high standards of probity and ethical behaviour among Board members. This ensures that Board members act with integrity, maintain confidentiality and act in the best interests of the Bank and its shareholders. The code applies to directors of the Group Board and all subsidiary Boards across the FAB Group. The code of conduct covers:

- Compliance with laws and regulations
- Loyalty, good faith and fiduciary duties
- Conflicts of interest
- Related parties
- Anti-bribery and corruption
- Confidentiality
- Disclosures
- Consumer protection
- Ethical behaviour
- Gifts and hospitality

Independence

FAB assesses the independence of directors in line with regulatory requirements. According to these criteria, all Board members of FAB in 2024 were considered to be independent. Specifically, they have no relationship with the

Bank or Group that could lead to a benefit or which may affect their decision-making. They are not under any undue influence, internal or external, ownership or control, which would impede the exercise of objective judgement.



Conflict of interest

Each director has a duty to avoid any activity at FAB, or elsewhere, that creates a conflict between a director's own interests (as an individual or through an entity they are associated with) and the interests of FAB. All directors must avoid competing directly or indirectly with FAB, which includes holding directorships in competing institutions.

In addition, a director is prohibited from:

- Providing unjustified advantages to third parties at the expense of FAB.
- Seizing opportunities for himself or herself, his/her immediate family or a related party that are available through their position as a director, or via the use of FAB property or information.

- Taking advantage of their position as director to gain directly or indirectly any personal advantage which might be to the detriment of FAB.

A director who becomes aware of an actual or potential conflict of interest must:

- Promptly disclose the matter to the Chair of the Board and Secretary to the Board.
- Abstain from involvement in that matter, including recusing himself or herself from participating in the debate, voting on the matter or attending the relevant meetings.

Board of Directors



His Highness
Sheikh Tahnoon bin Zayed Al Nahyan
 Deputy Ruler of Abu Dhabi
 Chairman
 Independent Non-Executive Director

His Highness Sheikh Tahnoon bin Zayed Al Nahyan is the Deputy Ruler of Abu Dhabi and the National Security Advisor of the United Arab Emirates. These roles safeguard the security and ensure the prosperity of the country's people and resources, while fostering resilience, openness, strategic relations, diplomacy, economic and technological development across borders.

His Highness is the Chairman of the Artificial Intelligence and Advanced Technology Council, which is responsible for developing and implementing policies and strategies related to research, infrastructure and investments in AI and advanced technology to future-proof Abu Dhabi. He is also Chairman of ADIA, ADQ, IHC, MGX and G42, and serves on the Board of the Supreme Council for Financial and Economic Affairs,

where Abu Dhabi's government, fiscal, economic and investment policies are pragmatically monitored.

Aligned with Abu Dhabi's leadership vision, His Highness Sheikh Tahnoon bin Zayed Al Nahyan drives a multifaceted strategy to propel Abu Dhabi's growth. This approach encompasses forging strategic partnerships, harnessing cutting-edge technology, cultivating a highly skilled long-standing leaders, and fostering long term relationships around the world.

His Highness stands out for his extraordinary discipline as a distinguished sportsman, having taken up cycling professionally and earned a black belt in jiu-jitsu. He established the Abu Dhabi Combat Club, and his intellectual pursuits extend to writing, playing chess, and being an avid reader.



His Excellency
Sheikh Mohamed bin Saif Al Nahyan
 Vice Chairman
 Independent Non-Executive Director

His Excellency Sheikh Mohamed bin Saif Al Nahyan serves as the Board vice chairman of First Abu Dhabi Bank PJSC since March 2017. He also chairs the Board Management Committee and the Board Remuneration and Nomination Committee.

An experienced business professional with more than 20 years in family business, real estate and investment, H.E. Sheikh Mohamed manages a number of projects across the UAE and abroad.

He is also the chairman of Abu Dhabi National Insurance Company PJSC and is a member of its board Risk Management Committee.

H.E. Sheikh Mohamed holds a degree in international economics and history from the American University of Paris.



His Excellency
Jassem Mohammed Bu Ataba Al Zaabi
 Independent Non-Executive Director

His Excellency Jassem Mohammed Bu Ataba Al Zaabi was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in February 2020 and currently chairs the Board's Audit Committee.

H.E. Al Zaabi is the chairman of the Abu Dhabi Department of Finance. In this capacity, he fosters a culture of fiscal sustainability across all government-related entities and upholds the emirate's sturdy balance sheet.

His Excellency is also the secretary general of Abu Dhabi's Supreme Council for Financial and Economic Affairs, a member of the Abu Dhabi Executive Council, secretary general of the Artificial Intelligence & Advanced Technology

Council, and chairman of the board of directors of Abu Dhabi Pension Fund, Modon Holding PJSC, and e& PJSC.

A prominent leader in the UAE's economic and financial sectors, H.E. Al Zaabi serves as vice chairman of the board of directors of the UAE Central Bank and Abu Dhabi Holding Company (ADQ). He is also a board member of the Abu Dhabi Investment Authority, Abu Dhabi National Oil Company, MGX, Tawazun Economic Council, and XRG, as well as a member of the Education and Human Resources Council.

H.E. Al Zaabi holds a master's degree in business administration from the London Business School.



His Excellency
Dr. Sultan Ahmed Al Jaber
 Independent Non-Executive Director

His Excellency Dr. Sultan Ahmed Al Jaber was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in February 2020 and currently chairs the Board's Risk and ESG Committee.

H.E. Dr. Al Jaber is a member of the UAE Cabinet, Minister of Industry and Advanced Technology, and is the UAE's Special Envoy for Climate Change. He was president of COP28, the global climate change conference held in the UAE in December 2023. He is also managing director and group CEO of the Abu Dhabi National Oil Company (ADNOC), a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs, chairman of the Emirates Development Bank and chairman of Masdar, Abu Dhabi's pioneering renewable energy initiative.

He is also a board member of the Emirates Investment Authority, Emirates Global Aluminium, Mubadala Investment

Company, Advanced Technology Research Council and chairs the board of trustees of the Mohammed bin Zayed University of Artificial Intelligence.

He previously served as founding CEO of Masdar, CEO of the energy platform at Mubadala, chairman of the Abu Dhabi Ports Company and chairman of the board of trustees of the Mohammed bin Zayed University of Artificial Intelligence.

H.E. Dr. Al Jaber has a doctorate in business and economics from Coventry University in the United Kingdom, an MBA from California State University and a bachelor's degree in chemical engineering from the University of Southern California.





Her Excellency
Mariam bint Mohammed Saeed Hareb Almheiri
 Independent Non-Executive Director

Her Excellency Mariam bint Mohammed Saeed Hareb Almheiri was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in February 2023 and is a member of the Board's Risk and ESG Committee.

H.E. Almheiri is the head of the International Affairs Office at the Presidential Court of the UAE and is the group CEO of 2PointZero, a subsidiary of International Holding Company.

H.E. Almheiri was previously appointed as the UAE Minister of Climate Change and Environment where she spearheaded the United Arab Emirates' efforts to mitigate and adapt to the impacts of climate change, protect the country's ecosystems, and enhance its food and

water security through developing and implementing effective measures, policies and initiatives. She also represented the UAE in the United Nations' Food and Agriculture Organisation and prior to this appointment was the Minister of State for Food and Water Security.

H.E. Almheiri is a board member of Modon and Abu Dhabi Fund for Development as well as a board member in the International Humanitarian and Philanthropic Council.

H.E. Almheiri has master's and bachelor's degrees in mechanical engineering from the Rheinisch-Westfälische Technische Hochschule (RWTH) in Aachen, Germany.



His Excellency
Sheikh Ahmed Mohammed Sultan S. Aldhaheeri
 Independent Non-Executive Director

His Excellency Sheikh Ahmed Mohammed Sultan Aldhaheeri was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in March 2017 and is a member of the Board's Risk and ESG Committee and the Board Audit Committee.

H.E. Sheikh Ahmed also serves as vice chairman of the board for Abu Dhabi Aviation and the vice chairman and managing director of Abu Dhabi National Hotels

Company (ADNH), ADNH Catering, and as board member for e& PJSC, Al Dhafra Insurance PSC, the Al Dhaheri Group and as board member and managing director of Abu Dhabi Refreshments Company (Pepsi Cola).

H.E. Sheikh Ahmed Holds a bachelor's degree in civil engineering from UAE University.



His Excellency
Mohammed Thani Murshed Ghannam Alrumaithi
 Independent Non-Executive Director

His Excellency Mohammed Thani Murshed Ghannam Al Rumaithi was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in March 2017 and is a member of the Board's Risk and ESG Committee and the Board Remuneration and Nomination Committee.

H.E. Alrumaithi's contributions to Abu Dhabi's business growth are manifold. He has served in several government and regional positions dedicated to boosting economic development and trade, including multiple years as chairman

of the Abu Dhabi Chamber of Commerce and Industry, president of the Federation of Chambers of the Gulf Cooperation Council, vice president of the US-UAE Business Council and board member of the UK-UAE Business Council.

He also serves as chairman of Alpha Dhabi Holding PJSC and the National Marine Dredging Company.

H.E. Alrumaithi holds a bachelor's degree in business administration.



His Excellency
Mohamed Saif Al Suwaidi
 Independent Non-Executive Director

His Excellency Mohamed Saif Al Suwaidi was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in March 2017 and is a member of the Board's Management Committee and the Board Audit Committee.

He is a driving force in advancing the UAE's mission to promote global sustainable development. As director general of Abu Dhabi Fund for Development (ADFD), an independent institution established by the Abu Dhabi government in 1971, he brings over 30 years of experience and expertise in finance, infrastructure, and leadership to drive the Fund's efforts worldwide.

H.E. Al Suwaidi majorly contributed to the success and expansion of ADFD's operations, with the Fund having disbursed more than AED 216 billion (USD 58.9 billion) to 106 countries, while efficiently managing and growing its resources.

The Fund's contributions extend beyond development financing, encompassing export funding through the Abu Dhabi Exports Office (ADEX), which spearheaded in 2019 to expand the sector and enhance its contribution to the UAE's economy.

ADFD has made major strides in clean energy under H.E. Al Suwaidi's stewardship. In 2024, the Fund became the first

organisation from the MENA region to receive the United Nations Small Island Developing States Partnerships Award, following the allocation of USD 100 million for clean energy projects in those nations.

His leadership and commitment to sustainability earned him recognition as one of Forbes Middle East's Sustainability Leaders in 2024.

Beyond his role at ADFD, H.E. Al Suwaidi serves as Vice Chairman of the Arab Bank for Investment and Foreign Trade (Al Masraf) and as Deputy Governor on the Board of Governors of the Asian Infrastructure Investment Bank (AIIB). He also holds board memberships at the Emirates Development Bank, DP World, and Al Jazira Sports and Cultural Club. Additionally, he oversees international investments for the Abu Dhabi Tourism Investment Company – Egypt (ADTIC), Abu Dhabi Uzbekistan Investment (ADUI) and Abu Dhabi Kyrgyz Investment Company (ADKI).

H.E Al Suwaidi holds a bachelor's degree in business administration from California Baptist University in the United States.





His Excellency
Waleed Al Mokarrab Al Muhairi
 Independent Non-Executive Director

His Excellency Waleed Al Mokarrab Al Muhairi was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in February 2020 and is a member of the Board's Management Committee and the Board Remuneration and Nomination Committee.

As deputy group CEO of Mubadala Investment Company, a sovereign investor owned by the government of Abu Dhabi, H.E. Al Muhairi has strategic oversight of the company's broad investment portfolio and special projects at the group level. He is also a member of Mubadala's Investment Committee, and chairman of its new Investment and Business Planning Committee. Furthermore, he has oversight of the real estate and infrastructure and diversified business platforms within Mubadala.

H.E. Al Muhairi was one of the principal architects of the Abu Dhabi 2030 Economic Vision. He is also chairman of Waha Capital, Mubadala Capital, the Global Institute for Disease Elimination (GLIDE), and the US-UAE Business Council. In addition, he is the vice chairman of Aldar, and a member of the board of trustees of Cleveland Clinic in the United States.

He also serves as a board member of Hub71, Ellipses Pharma Limited, Abu Dhabi Investment Council, Investcorp Holdings Bahrain, and M42.

H.E. Al Muhairi holds a master's degree in public policy from Harvard, and a bachelor's degree in foreign service from Georgetown University in Washington, D.C.



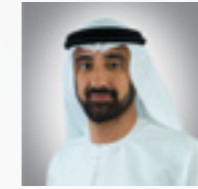
His Excellency
Khalifa Ateeq Al Mazrouei
 Independent Non-Executive Director

His Excellency Khalifa Ateeq Al Mazrouei was appointed to the Board of Directors of First Abu Dhabi Bank PSJC in February 2023 and is a member of the Board's Audit Committee.

He is currently the group chief investment officer at Abu Dhabi Capital Group. He also served as a senior manager at the Internal Equities Department - Active

Europe at the Abu Dhabi Investment Authority (ADIA) and has held leading positions there and in the Internal Audit department since he joined ADIA in 2008.

H.E. Al Mazrouei holds a bachelor's degree from the Higher Colleges of Technology - Abu Dhabi. He is a certified internal auditor and a chartered financial analyst.



His Excellency
Homaid Abdulla Al Shimmari
 Independent Non-Executive Director

His Excellency Homaid Abdulla Al Shimmari was appointed to the Board of Directors of First Abu Dhabi Bank PJSC in February 2023 and is a member of the Board's Risk and ESG Committee and the Board Audit Committee.

H.E. Al Shimmari is the deputy group CEO and chief corporate and human capital officer in Abu Dhabi's Mubadala Investment Company. He was previously CEO of its aerospace and engineering Services platform, focused on the strategic vision and plans for developing technologically advanced industries within Abu Dhabi and the UAE.

He also serves as chairman of Maximus Air Cargo and SolutionsPlus and a board member of Abu Dhabi Aviation and Waha Capital. He is also vice chairman of the board of trustees for UAE University and the Khalifa University of Science, Technology and Research.

H.E. Al Shimmari holds a bachelor's degree in aeronautical engineering from Embry-Riddle Aeronautical University and holds a black belt in Six Sigma from GE.



Board diversity

Board diversity at FAB is a key element of effective corporate governance, which strengthens decision-making processes and fosters long-term success.

The Board comprises members with diverse professional expertise, skills, gender, and experience, reflecting a commitment to inclusivity and innovation. Efforts to promote board diversity are ongoing, with a focus on strategic succession planning in alignment with good governance practices.

Gender representation on Group and subsidiary Boards

Board	Total Board	Female Representation	% of Women
First Abu Dhabi Bank P.J.S.C	11	1	9%
First Abu Dhabi Islamic Finance P.J.S.C ¹	5	3	60%
First Abu Dhabi Securities - Sole Proprietorship L.L.C ¹	5	3	60%
First Abu Dhabi Bank Misr S.A.E	9	2	22%
FAB Capital Financial Company (A Saudi Closed Joint Stock Company)	6	0	0%
FAB Private Bank (Suisse) SA	7	1	14%
FAB Global Business Services Limited ²	5	0	0%
First Abu Dhabi Bank USA N.V. ³	8	2	25%
First Gulf Libyan Bank ⁴	7	1	14%
Lime Consumer Finance - Egypt	7	2	29%
Overall			21%
Local Boards			33%
International Boards			64%

¹ First Abu Dhabi Bank Securities - Sole Proprietorship L.L.C and First Abu Dhabi Islamic Finance Pvt. JSC are FAB local subsidiaries.

² The FAB India board is the board of FAB Global Business Services Limited, which provides enablement services to the FAB Group.

³ The First Abu Dhabi Bank USA N.V. subsidiary follows a two-tier board structure, including a management board and supervisory board.

⁴ FAB owns 50% of the share in First Gulf Libyan Bank and exercises control over the investee as it has a majority of votes on the Board of the entity.

Remuneration disclosure

The Board Remuneration and Nomination Committee (REMCO) reviews and recommends the level of Board member remuneration to the AGM for consideration and approval. The overall Board remuneration is a fixed annual amount derived in accordance with regulatory requirements.

Directors' remuneration

Total remuneration paid to the Board members in 2024 (for the year 2023):

Board member	Roles	2024 Total amount (AED)
His Highness Sheikh Tahnoon bin Zayed Al Nahyan	Chairman	16,250,000
His Excellency Sheikh Mohamed bin Saif Al Nahyan	Vice Chairman	3,600,000
His Excellency Jassem Mohammed Bu Ataba Al Zaabi	Director	3,500,000
His Excellency Dr. Sultan Ahmed Al Jaber	Director	3,500,000
Her Excellency Mariam bint Mohammed Saeed Hareb Almheiri	Director	2,225,000
His Excellency Sheikh Ahmed Mohammed Sultan S. Aldhaheiri	Director	2,650,000
His Excellency Mohammed Thani Murshed Ghannam Alrumaithi	Director	2,700,000
His Excellency Mohamed Saif Al Suwaidi	Director	3,000,000
His Excellency Waleed Al Mokarrab Al Muhairi	Director	3,000,000
His Excellency Homaid Abdulla Al Shimmari	Director	2,350,000
His Excellency Khalifa Ateeq Al Mazrouei	Director	2,225,000

Total Board member remuneration

	Proposed 31 Dec 2024 AED'000	31 Dec 2023 AED'000	31 Dec 2022 AED'000
BOD remuneration paid during the year	-	45,000	45,000
BOD remuneration proposed for 2024 (to be paid in 2025)	45,000	-	-

Board induction and training

When new directors are appointed, they are provided with a comprehensive and tailored induction pack covering all aspects of governance at the Bank to ensure they can discharge their responsibilities and undertake their work with due care and skill. This includes materials on Board

committees, Board governance frameworks, fellow directors and senior management skills and experience, external reporting, Board ethics, relevant regulatory guidance and policies and an outline of the business and market.

Continuous Board education/information

To complement its comprehensive Board induction program, FAB also provides continuous Board education/information to ensure directors are provided with a more granular understanding of the business and relevant regulatory developments.

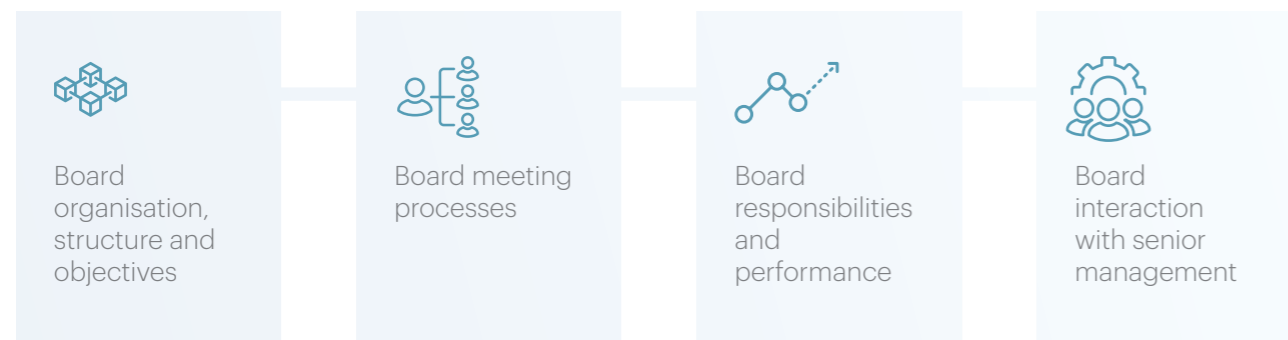
This year's Board education materials featured a strong risk focus, providing insight into the impact of interest rates, liquidity risk and

climate risk. Board members were also provided with a monthly review and outlook on global economic indicators, geopolitical and regulatory developments, and FAB versus peer performance.

Regular feedback from Board members on the education packs ensures the continuous refinement and development of Board education moving forward.

Board evaluation

The Secretary of the Board conducts an annual assessment of Board performance, which includes:



In addition, an independent Board evaluation is conducted periodically in accordance with regulatory requirements.

Recommendations are considered and addressed to enhance the governance structure across the Board and its committees, and their charters are reviewed/updated on a yearly basis.

The Board evaluation conducted in 2024 yielded positive results. Feedback highlighted that

meeting allocated adequate time to pertinent topics, notably to the Group strategy and budget, in addition to Market updates. Board members were recognised for possessing the requisite skills and experience to address relevant matters, and materials were promptly disseminated. During 2024, there had been excellent collaboration and engagement between the Board and the Board Committees on the matters that required critical evaluation and decisions.

Board Meetings and Agenda



Board activities in 2024

- Reviewing the financial performance of the Bank, including the annual budget
- Reviewing Group strategy, including long-term strategic planning, strategic initiatives, business acquisitions and integration (including technology, cloud strategy and Artificial Intelligence)
- Reviewing Board committee reports: Risk, ESG, Remuneration, Nomination and Governance, Compliance and Audit
- Approval of leadership and succession planning
- Reviewing the annual Board evaluation

The Secretary of the Board is Grace Abou Mrad who was first appointed in 2023.

Board meeting attendance

Date of board meeting	Number of director attendees
31 January 2024	10/11
30 April 2024	11/11
24 July 2024	10/11
17 October 2024	10/11
27 November 2024	10/11
12 December 2024	10/11

Board Committees

Board committees play a crucial role in decision-making processes and supporting the Board in the execution of its responsibilities. These specialist committees help share the Board's workload, while the close involvement of Board members in these committees provides better oversight of business activities.

Due to their specialised nature, committees are able to conduct research and the analysis of technical matters. They are empowered to make recommendations to the Board for ultimate approval. FAB has established the four Board committees set out below. Each committee has an independent non-executive director as the committee Chair. The committees are required to meet as frequently as deemed necessary to fulfil their objectives and to allow sufficient time for discussions, presentations, deliberations and decisions to be taken.

Board Management Committee (BMC)

The BMC provides key management support to the Board, overseeing the management of the FAB Group's portfolio, ensuring alignment with the Bank's strategic policies and that business is conducted within the Bank's risk appetite.

In 2024, the BMC reviewed and approved the Bank's financial performance, its risk and credit risk appetite, key technology investments and capital expenditure. It also oversaw the implementation of the Bank's local and international projects and strategy, while taking market changes and challenges into account.

In 2024, the BMC held nine committee meetings.

BMC meeting attendance

Date of meeting	Number of attendees
29 January 2024	3/3
25 April 2024	3/3
6 February 2024	3/3
18 March 2024	3/3
11 June 2024	3/3
19 July 2024	2/3
14 October 2024	3/3

26 November 2024	3/3
12 December 2024	3/3

The Committee Chairman acknowledges his responsibility for the Committee system within the company and has reviewed its operational mechanism and ensured its effectiveness.

Board Remuneration and Nomination Committee (REMCO)

The REMCO is responsible for approving and overseeing the Bank's compensation and reward structures, as well as their implementation, and provides the Board with recommendations for key senior management appointments.

In 2024, the REMCO conducted a comprehensive review of FAB's rewards strategy, introducing long-term incentives to align senior executive compensation with the Bank's long-term objectives. The REMCO also approved EXCO succession planning, the appointment of senior management positions, and director appointments for both local and international subsidiary Boards, alongside local and international human resources and remuneration policies.

In 2024, the REMCO held four committee meetings.

Date of meeting	Number of attendees
24 January 2024	3/3
09 July 2024	3/3
24 September 2024	3/3
26 November 2024	2/3

The Committee Chairman acknowledges his responsibility for the Committee system within the company and has reviewed its operational mechanism and ensured its effectiveness.

Board Risk and ESG Committee (BRESGC)

The BRESGC provides holistic oversight and advice to the Board on the enterprise-wide

risk strategy and risk profile of the FAB Group. The committee approves the Group risk appetite framework in line with the business strategy and operating environment and drives the desired risk culture in the Group.

In 2024, the committee reviewed reports on the macroeconomic and geopolitical outlook and impact of key developments, as well as the Group risk profile, risk appetite reports, risk management strategy and initiatives, the Internal Capital Adequacy Assessment Process (ICAAP) and stress tests. It also assesses regulatory developments and mitigating actions for all material risks of FAB group such as credit, capital, liquidity, market and interest rate risks, operational risk, fraud, information security, technology risks, model risk, legal, ESG, corporate governance, Shari'ah compliance, reputation and strategic risks.

The committee also approves Group risk frameworks and policies, and provides comprehensive oversight on ESG matters. In 2024, members discussed and reviewed updates on FAB's ESG strategy, net zero commitments, ESG scorecard, ESG risk management framework and policies, climate risk stress tests, ESG reporting and disclosures, as well as ESG-related trends and regulatory developments.

In 2024, the BRESGC held four committee meetings.

BRESGC meeting attendance

Date of meeting	Number of attendees
22 January 2024	5/5
18 April 2024	5/5
11 July 2024	4/5
16 October 2024	5/5

The Committee Chairman acknowledges his responsibility for the Committee system within the company and has reviewed its operational mechanism and ensured its effectiveness.

Board Audit Committee (BAC)

The BAC provides oversight of Internal Audit, Internal Shari'ah Audit, as well as Group Compliance and the Statutory External Auditors. It has oversight over the FAB Group, including International Branches, in order to provide a reasonable level of assurance on

overall controls, levels of compliance and the governance of these operations. As part of these responsibilities, the BAC oversees various Regulatory Reviews and Examinations and discusses the regulations and laws impacting the Bank and the Group's Internal Audit, Internal Shari'ah Audit and Compliance processes.

In 2024, the BAC approved the Bank's Risk-Based Audit Plan, Budget and Resource Requirements, endorsed the revision and updates of Charters, Policies and Procedures in alignment with UAE and International Standards and Regulations related to Internal Auditing and the Central Bank of UAE Corporate Governance Regulations, including departmental initiatives and Group Internal Audit KPIs, which are monitored on a quarterly basis.

The Committee assessed a range of internal and external factors including cyber threats, business resilience and continuity, and operational and fraud risks. The BAC also discussed the proceedings of FAB's Subsidiary Board Audit Committee meetings across several countries.

As part of its Group compliance oversight, the BAC reviewed and endorsed Group compliance policies and proactively discussed the management of compliance risks within the FAB Group. The BAC met with the external auditor periodically to discuss matters pertaining to the quantitative and qualitative aspects of the Bank's financial results, including Financial Statement Disclosures. This included oversight of the performance of the Statutory Auditors, their independence, materiality of issues and the re-appointment of the auditors at a Group level.

In 2024, the BAC held four Committee meetings.

BAC meeting attendance

Date of meeting	Number of attendees
29 January 2024	5/5
25 April 2024	5/5
22 July 2024	4/5
14 October 2024	5/5

The Committee Chairman acknowledges his responsibility for the Committee system within the company and has reviewed its operational mechanism and ensured its effectiveness.

External Auditors

1. Oversight by board audit committee

The board audit committee is responsible for overseeing the work of the statutory auditor and will meet with the statutory auditor at least once per year without the presence of management to discuss matters related to the audit and their observations.

During the fourth quarter of each year, the audit and audit related services (provided and to be provided) list is obtained from the Statutory Auditor along with its related fees (paid and to be paid) and this is presented to the Board Audit Committee meeting in the following financial year (generally held at the end of January each year). Subsequently, if for any reason, the audit fees exceed 10% of the last approved amount, the incremental amount must be approved by GCFO and tabled for ratification by the BAC at the following Audit Committee meetings. No additional authority is delegated for approval of services obtained from the statutory auditor. Unused pre-approval amounts are not carried forward to the next year. Pre-approvals will be made by category of service and cannot be transferred between categories.

The FAB Group Board Audit Committee keeps the Board of Directors advised at least on an annual basis of the fees paid to the Statutory Auditor for Audit, Audit Related and Non-Audit services. The written advice includes:

- The total amounts paid or payable to the Statutory Auditor for non-audit services provided during the year and the proportion of such fees in relation to the Audit fee; and
- Confirmation that the Board Audit Committee is satisfied that the provision of non-audit services during the year has not compromised the independence of the Auditors.

2. Management of non-audit services

Permitted non-audit services are those services that are permissible under the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) and can be performed by the Statutory Auditor of the Group.

For these services, when the Statutory Auditor is engaged, the scope of the services and the fees can be proposed / recommended by the GCFO and to be approved by the

Group Board Audit Committee. Additionally, these engagements including the nature and amounts are reported to the Group Board Audit Committee on a quarterly basis.

Appointment of auditors

The FAB Group Board is responsible for the recommendation of an independent Statutory Auditor, based on inputs received from Group Finance through the BAC, with the appropriate skills, knowledge, resources, sufficient experience and who is accredited / licensed by the relevant authorities, subject to shareholder approval at the AGM and approval from CBUAE.

Selection criteria

The Board Audit Committee will evaluate potential Statutory Auditors on several criteria including, but not limited to:

- The auditor being properly constituted in accordance with relevant laws and regulations;
- The independence of the Statutory Audit firm from FAB Group and its ability to maintain independence throughout the engagement; FAB Group has a right to immediately terminate the service of the Statutory Auditor once their independence has been compromised where material and issue cannot be mitigated by the actions of management or auditor ;
- There being no conflict-of-interest situations that could affect the independence of the Statutory Auditor;
- Arrangements that are proposed to enable partner rotation and succession planning;
- Professional competency, experience and integrity of key personnel;
- The Statutory Auditors compliance with relevant professional Codes of Ethics;
- The thoroughness of the audit approach and methodology; and
- The cost effectiveness.

The Statutory Auditor is appointed on an annual basis in accordance with applicable laws and regulations in force and their total duration of appointment shall not exceed a maximum of six consecutive years. In the event that the FAB Group Board, or the shareholders at the AGM, decide that a new Statutory Auditor is required:

- The Board Audit Committee will prepare a shortlist of candidates that meet their selection criteria and ascertain their willingness to act as Statutory Auditor;
- Interested candidates will be required to submit a proposal addressing the Board's criteria as well as a statement that they are independent;
- The Board Audit Committee will interview candidates in order to further assess their suitability;
- The Board Audit Committee will subsequently meet to determine the preferred candidate and make a recommendation to the Board on the selected candidate and the recommended auditor engagement fees;
- The FAB Group Board Secretary will thereafter arrange the necessary notices, meetings, and resolutions to allow for the resignation or removal of the existing auditor and the appointment of the new auditor;
- When reappointing a Statutory Auditor from one fiscal year to another, the audit quality indicators for the Statutory Auditor's work throughout the previous year must be evaluated, and ADAA's comments on the performance of the Statutory Auditor as well as any other matters that may affect the decision to reappoint the Statutory Auditor shall be taken into consideration;
- The FAB Group must carry out a procurement procedure to rotate the external audit firm at least once every six years. Following rotation, a cooling off period of three years must be observed before the same firm may be reselected. In addition, the Bank must rotate the external audit partner in charge of the audit every three years.
- Upon appointment of a new Statutory Auditor, Board Secretary will notify the relevant local authorities of the same, as required by the applicable regulations For subsidiaries and international branches, Country's Chief Financial Officer (CFO) or Head of Finance shall notify to the respective regulators.

Audit services

Audit services can be defined as services rendered by the Group's statutory auditor for the audit and review of the financial statements or services that are normally provided by the statutory auditor in connection with statutory and regulatory filings. These services shall be submitted for approval to the Board Audit Committee as part of the annual audit plan cycle.

Audit related services

Audit related services are services other than 'audit services' for which the auditor of the entity is an appropriate provider particularly where those services are required by law or regulation relating to the jurisdiction and activities of the subject entity.

Non-audit services

Non-audit services are services which do not fall in the above two segments of service and are also not part of prohibited services. The external audit firm engaged by the Bank, including its Affiliates or Subsidiaries, must not provide any non-audit services to the Bank during the financial years of its external audit mandate, which could impair its objectivity and independence.

2024 audit

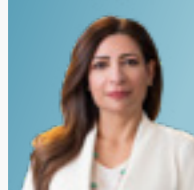
Pricewaterhouse Coopers Limited Partnership have been re-appointed as the external auditors of the Group for the financial year ending 31 December 2024.

No reservations were raised by the external auditor in respect of the Audit year ended 31 December 2024.

Auditor's remuneration

	31 Dec 2024 AED mn	31 Dec 2023 AED mn
Audit services	12	12
Audit related services	10	8
Non-audit services	1	5
Total auditor's remuneration	23	25

Senior Management



Hana Al Rostamani
Group Chief Executive Officer

Hana Al Rostamani is the Group Chief Executive Officer of First Abu Dhabi Bank (FAB). Headquartered in the United Arab Emirates, FAB has a global footprint across 20 markets, holds a credit rating of AA-, manages assets exceeding USD 330 billion, and generated over USD 4.6 billion in net profit for the full year 2024.

Since becoming FAB's Group CEO in January 2021, Hana has promoted a culture of innovation and inclusion, with a clear strategy to form strategic business partnerships, deliver sustained shareholder value, develop AI-based and technological capabilities and drive operational excellence across the Group. Her stewardship has seen FAB establish a reputation as the UAE's global bank, cementing its position among the world's largest banking groups and connecting the Middle East to the world's best investment opportunities.

Hana has also steered FAB to become the region's leading bank for sustainable finance, committing to lend, invest, and facilitate over AED 500 billion (USD 136 billion) in sustainable and transition financing by 2030.

With more than 25 years in banking and finance, Hana is the first female CEO of a UAE-based bank. She was previously FAB's Deputy Group CEO and Group Head of Personal Banking, driving the business's transformation as a leader in innovation and financial technology. Before that, she had held senior leadership roles in different banks and organisations.

Hana serves on several boards, including Buna, the Arab Monetary Fund's cross-border payment system; the Institute of International Finance; the International Institute for Management Development; and the executive board of the US-UAE Business Council. Hana also serves as the Chair of the Principals Group of the Net -Zero Banking Alliance and has previously served as a chairwoman of the Global Council on Clean Energy for the UN's Sustainable Development Goals.

Hana is a graduate of George Washington University in the United States, where she earned a bachelor's degree in business administration and a master's degree in information management. Hana is a UAE national and is married with three children.



Lars Kramer
Group Chief Financial Officer

Lars Kramer is the Group Chief Financial Officer (CFO). He has the responsibility to oversee the Bank's financial activities, including Group-wide finance, treasury, investor relations, and strategy.

Lars joined FAB from Netherlands-based ABN AMRO where he was CFO from June 2021. He has extensive banking industry experience across several senior leadership positions including as Group CFO at Hellenic Bank. For almost 20 years he worked with ING, where he was CFO for ING Direct, ING Retail Banking Direct and International, and ING Commercial Bank. With his extensive industry expertise, Lars can

provide insights and commentary on capital markets, portfolio management, credit risk, financial risk, and asset and liability management – and he is also a trusted voice on issues related to tax and banking strategy.

Lars is a Chartered Accountant and holds a Bachelor of Science in Accounting from the University of South Africa and a Master of Business Administration (MBA) from the University of Cape Town, specialising in finance, markets, and strategy.

Lars was appointed as Group Chief Financial Officer on the 1st of May, 2023.



Chris Jaques
Group Chief Risk Officer

Chris Jaques is the Group Chief Risk Officer at First Abu Dhabi Bank (FAB), responsible for leading the Group's Risk Management, Sustainability, and Legal departments.

With more than 30 years of experience across global financial markets, Chris is an international banker with a wealth of knowledge and expertise following various leadership roles in fixed income derivatives trading, multi-asset fund management, and risk management.

Before joining FAB, Chris was based in London, where he served as the Chief Risk Officer for the UK and Ireland and Global Head of Enterprise Risk Management at Deutsche Bank.

Chris earned his MBA from the Cranfield School of Management in the UK.

Chris was appointed as Group Chief Risk Officer on the 5th of August, 2024.



Martin Tricaud

Group Head of Investment Banking

Martin Tricaud is the Group Head of Investment Banking of First Abu Dhabi Bank (FAB). He is also the acting Group Head of International Banking.

Martin has over 30 years of banking and corporate finance experience across institutional businesses. In his role at FAB, Martin has the responsibility for leading and growing our Group-wide Investment Banking business, overseeing Global Corporate and FI Coverage, and Global Corporate Finance. With a focus on regional expansion, Martin has led the development of the FAB product proposition and the client coverage model and is reinforcing FAB's positioning as a regional leader in the Investment Banking space. Martin has also been instrumental in the development of FAB's ESG proposition.

Prior to joining FAB, Martin held several senior leadership positions with the HSBC Group, in the Middle East,

North Africa, Turkey, Australia, Korea, UK and Europe. In addition to leading FAB's Investment Banking franchise, Martin is the chairman of the bank's FAB Suisse subsidiary and vice chairman for the FAB Capital Saudi Arabia Board, and a member of the Board of Directors for GCFC (Global Climate Finance Centre). He is also a trustee of the Université Paris II Assas, Sorbonne, and was appointed a Conseiller du Commerce Extérieur de la France by French Prime Minister decree in 2001.

Martin graduated from the Institut d'Etudes Politiques de Paris, and holds a master's in law from La Sorbonne University, Paris, and a bachelor's degree in history from Paris Nanterre University. Martin has lived in the Middle East (UAE and Egypt) for 12 years.



Sameh Abdulla Al Qubaisi¹

Group Head of Global Markets

Sameh AlQubaisi is the Group Head of Global Markets, overseeing the business unit that includes sales, trading, investments, and market insights. With a combination of broad reach, deep insights and a multi-asset platform, the FAB Global Markets franchise provides clients with world-class investment, secured financing and hedging solutions to pursue growth while carefully managing risk.

Prior to his current role, Sameh served as director general of economic affairs at the Abu Dhabi Department of Economic Development, where he led teams responsible for Abu Dhabi's economic strategy, SME policymaking, logistics and trade facilitation, the Competitiveness Office of Abu Dhabi, the Industrial Development Bureau, the Abu Dhabi Residents Office, the Abu Dhabi IPO Fund and the Tourism Development Programme. He also played a

pivotal role at the Abu Dhabi Investment Office, focussing on investments, FDI and public-private partnerships.

Sameh's 20-year career in global banking and finance also includes several board appointments and leadership roles. He is currently a board member at Wio Bank, Etihad Credit Insurance and Emirates Angels. Previously, Sameh served as the global head of Global Markets sales and regional CEO of northeast Asia for the National Bank of Abu Dhabi. Sameh also held senior positions at CAPM Investments, Finance House, Standard Chartered Bank, HSBC, and National Bank of Dubai.

Sameh holds a bachelor's degree in international relations with a minor in political science and economics from Rollins College in the United States.



Sara Al-Binali

Group Head of Corporate and Commercial Banking

Sara Al-Binali is the Group Head of Corporate and Commercial Banking. Sara has over 24 years of experience in financial services, investment, and banking. In her role at FAB, she is responsible for leading and growing the Corporate and Commercial division and for ensuring that it is aligned with the Group's overall vision, strategy, and direction.

Prior to this role, she served as the Head of Business Banking – responsible for driving the SME business for FAB. She also headed Strategic Planning for FAB and at First Gulf Bank (FGB) as it was known then, before FAB was created as a merged entity of FGB and the

National Bank of Abu Dhabi (NBAD). Before this she was Deputy Head of FGB's International Business Group. Sara started her career at the Abu Dhabi Investment Authority (ADIA) working across several key investment management roles that were specifically focused on Far East Equities. She sits on number of boards including First Abu Dhabi Bank Securities, and Reem Finance.

Sara graduated from Northwestern University in the United States with a degree in economics – and holds an Excellence and Awareness certification that she obtained at INSEAD's Singapore campus.



Futoon AlMazrouei

Group Head of Consumer Banking

Futoon AlMazrouei is the Group Head of Consumer Banking UAE. With over 15 years of experience in the banking sector, she has garnered a plethora of awards in recognition of the value that she has brought to the banking and financial sector.

Futoon brings extensive experience to her current role, having previously held leadership positions within FAB's consumer banking business, including her role as Head of Elite Banking, where she was central to driving the Group's digital transformation agenda. Futoon has always been an advocate for customers and at the forefront of digitalisation of banking services as part of ensuring that banks serve their customers safely and securely. Under her leadership, FAB's Consumer Business has received multiple awards, including: the MEA Finance Award for Best Mobile Banking Service Implementation, the Best Use of Data and

Analytics at the Digital CX Awards for Dubai First in 2023, further cementing Futoon's vision for the Bank's consumer services. In addition to winning awards for the Bank, Futoon has been named one of the Middle East's Top Women in Banking by Global Money Monitor in 2023 and is the first woman to sit on the board of the Abu Dhabi National Insurance Company (ADNIC). Futoon is the Council Member for Visa and Member for Mastercard MENA Executive Council (MMEC). She also sits on the boards of several prominent companies in the GCC and North Africa such as FAB Islamic, WIO Bank, Bank FABMISR. She is a Board member of the Sheikhha Fatima Fund for Women Refugees.

Futoon holds a bachelor of science and mathematics degree from UAE University, Al Ain and graduated from the Executive Program in International Management at Stanford Graduate School of Management in Singapore.

¹ Position held until January 2025



Michel Longhini

Group Head of Private Banking

Michel Longhini is the Group Head of Private Banking where he is responsible for strengthening the Bank's private banking proposition and reach by driving growth and depth across its UAE and international footprint. Michel focuses on enhancing FAB's offering by ensuring that the Bank's Private Banking platform creates long-term prosperity for its clients through highly customised solutions and access to dynamic investment opportunities.

Michel has three decades of experience in private banking and prior to joining FAB he was the CEO of Private Banking

at Edmond de Rothschild in Switzerland. Before this, he was the CEO of Private Banking at Union Bancaire Privée (UBP SA) in Geneva. Michel spent a substantial part of his career in leading positions across BNP Paribas wealth management. In all his leadership positions, Michel managed teams and developed relationships with key clients based in the UAE and across MENA region.

Michel holds an MSc in Management from EM Lyon Business School.



Suhail Bin Tarraf¹

Group Chief Operating Officer

Suhail Bin Tarraf is the Group Chief Operating Officer. As Group COO, Suhail works to achieve FAB's overall vision by ensuring that its business strategy is monitored and translated into annual operational business plans. He is also a leader in championing operational and technology change initiatives regionally and internationally. His responsibilities include capitalising on opportunities for performance enhancement, ensuring cost-effective service development while upholding quality standards and establishing operational infrastructure for the Group's expansion into new markets. Suhail also spearheads the Group's IT strategy from support and assurance as well as steering innovation in data analytics, data governance and procurement to improve customer experience and operational excellence.

Suhail brings nearly 25 years of senior expertise in strategy, operations, technology and human resources

to his role. Prior to joining FAB, Suhail served as the Chief Operating Officer for Emirates Islamic Bank. He was previously Chief Executive Officer of Tanfeeth, the shared services subsidiary of the Emirates NBD Group, rounding out a 22-year career with the Group where he led Human Resources and other operational units.

Suhail has completed General Management Programme at the Harvard Business School and has an MBA from The International University. He also has a bachelor's degree in business administration from the American University in Dubai and a series of professional qualifications from institutions including INSEAD and the Hult Business School. He is one of the UAE's leading falconers.



Gareth Powell

Group Chief Human Resources Officer

Gareth Powell is the Group Chief Human Resources Officer. He is responsible for leading and developing the Bank's people and human resources proposition. He has extensive experience in HR functional leadership, including a background and track record in delivering culture change, talent development, and change programmes. Most recently, he was the Chief Human Resources Officer at Commercial Bank of Dubai, and prior to that, he was Chief Human Resources Officer for First Gulf Bank from 2011 to 2016.

Throughout his career, Gareth has held both generalist and specialist roles covering business and HR issues at

both a tactical and strategic level. Previously, Gareth was at HSBC for nearly 20 years where he held a variety of senior roles across the group in locations such as Hong Kong, London, the United States, Latin America, and the UAE.

Gareth holds a Bachelor of Arts degree in Spanish and French from King's College, University of London, as well as professional qualifications from the Graduate Institute of Personnel Management at Thames University. Gareth is also Fellow of the Chartered Institute of Personnel & Development (CIPD) and is accredited by the British Psychological Society in Psychometric Assessment.



Nurendra Perera

Group Chief Audit Officer

Nurendra Perera is the Group Chief Audit Officer at First Abu Dhabi Bank. Nurendra is responsible for providing independent assurance to the Bank's Board of Directors and Senior Management on the quality and effectiveness of the Group's Internal Control Environment including its Systems and Processes, Risk Management, Compliance, and Corporate Governance Framework.

Nurendra has more than 30 years of banking experience and has held Senior Positions in Governance, Risk

Management, Compliance and Internal Audit in prominent UAE and International Banks. He has a master's degree in business administration, specialising in finance, from the University of Leicester in the United Kingdom, as well as a post-graduate diploma in consortium executive leadership and organisation design from INSEAD, in addition to internationally accredited qualifications including CIA, CFSA and CRMA from the Institute of Internal Auditors (USA), CISA and CRISC from ISACA (USA), and CIB from the Chartered Institute of Bankers (UK).

¹ Position held until January 2025



Neil Barrable
Group Chief Credit Officer

Neil Barrable is the Group Chief Credit Officer at First Abu Dhabi Bank (FAB), responsible for leading the Bank's credit function and managing credit risk across all business areas. With nearly 30 years of experience in credit and risk management, Neil brings a wealth of knowledge and expertise to FAB.

Neil joined FAB from HSBC in London, where he was a General Manager and Global Head of Wholesale Credit and Lending. In this role, he led teams responsible for capital allocation, loan portfolio management, balance sheet velocity risk transformation and model development. During his tenure, he worked on growing HSBC's loan distribution

capabilities, implementing innovative credit frameworks and automating credit and lending decision processes.

Prior to HSBC, Neil held senior executive positions with several leading international institutions in the UK and Asia Pacific region, including JP Morgan, Barclays Capital, Deutsche Bank and Bankers Trust.

Neil has a bachelor's degree in business science from the University of Cape Town, South Africa.

Neil was appointed as Group Chief Credit Officer on the 21st of May, 2024.



Simon Thorn
Group Chief Compliance Officer

Simon Thorn is the Group Chief Compliance Officer at First Abu Dhabi Bank (FAB), overseeing the Bank's regulatory compliance, anti-money laundering, and financial crime policies and procedures. With a career spanning over three decades in the compliance sector, Simon ensures that FAB maintains the highest compliance standards in all its business activities.

Simon brings a wealth of experience from his previous international roles, most recently as Chief Compliance Officer at Barclays Bank PLC in the United Kingdom. He held various senior leadership positions at Barclays including Deputy Group Compliance Officer and

Head of Barclays Compliance Services, navigating complex regulatory landscapes, and implementing robust frameworks across multiple jurisdictions.

Prior to this, he held senior leadership positions in compliance in several high-profile organisations, including Merrill Lynch, Nomura, and UK financial services regulators.

Simon holds a bachelor's degree in economics from the University of Wales.

He was appointed as Group Chief Compliance Officer in February 2024.

Delegation of Authority

The FAB Board of Directors sets the strategic objectives and risk appetite of the Bank and oversees management. The Board reserves certain powers for itself and delegates certain authority and responsibility for day-to-day management of the Group and the execution of its strategic priorities to the Group Chief Executive Officer (GCEO).

The GCEO in turn delegates certain authorities and responsibilities to Group Executives. Irrespective of any delegation by the GCEO, the GCEO remains accountable to the Board for the exercise of delegated power and management's performance.

The powers are delegated via Powers of Attorney (POAs) issued by the chairman and in turn by the GCEO. In 2023, FAB revised and renewed the POAs issued to the GCEO and to a select group of Group Executives. These POAs were reviewed by Group Legal and notary to ensure the powers are appropriately documented. The renewed POAs are in place for a period of three years, i.e. until 2026.

Further POAs may be issued to other staff in the Bank or to external representatives, such as legal advisors, as appropriate.



Remuneration

FAB's remuneration practices aim to attract and retain talent and align employee performance and conduct with sustainable business strategies while ensuring compliance with the statutory framework of jurisdictions in which the Bank operates.

In 2024, Hana Al Rostamani, the Group Chief Executive Officer, was paid a total of AED 16,842,431/-, Lars Kramer, the Group Chief Financial Officer, was paid a total of AED 4,014,708/-, and Christopher Jaques, the Group Chief Risk Officer who commenced on 5th August 2024, was paid a total of AED 1,870,126/-. All values are actual cash paid in 2024.

The total remuneration paid in 2024 to all of the Bank's Group Executives was AED 76,446,029/-.

Through the board and board committees, FAB regularly reviews its remuneration practices to ensure alignment with the following principles:

Market competitiveness (attracting and retaining talent)

Overall remuneration and its components are benchmarked to the market annually to ensure FAB remains competitive in line with its brand and value proposition.

Pay for performance and shareholder alignment

- Ensure a healthy pay mix of fixed and variable pay, while focussing on not only what is achieved but how
- Variable pay aligns with performance through a KPI scorecard at individual and function levels, emphasising sustainable performance that is aligned with shareholder interests.

Risk management

- Maintain robust governance for the review and approval of compensation programmes, including the risk perspective
- Includes risk- aligned variable awards with deferrals, malus and clawback provisions to encourage long term alignment with FAB's interests

Material risk takers

FAB has a structured framework to identify employees whose professional activities have a significant impact on FAB's risk profile, classified as Material Risk Takers. The identification framework undergoes annual review in line with regulatory guidelines, with any change subject to approval by the Human Resources Steering Committee.

Overall, FAB's remuneration and reward approach is designed to align with global best practices. This ensures that our compensation programs are competitive and performance-driven.



Management Committees

Committee	Responsibilities	Number of meetings in 2024
Group Executive Committee (EXCO)	The Group Executive Committee (EXCO) supports the Group Chief Executive Officer to determine and implement the Group's strategy as approved by the Board, including decisions on the annual budgets, monitoring ongoing budget management and business performance, decisions on key strategic initiatives and review of material projects and training on topics such as cyber resilience.	8
Group Asset and Liability Committee (GALCO)	The Group Asset and Liability Committee (G-ALCO) provides oversight of the structure and quality of the balance sheet. It is directly accountable to the BRESGC for ensuring that the risks within the Group's asset and liability position are prudently managed, supported by the Bank's policies and procedures and an appropriate risk framework.	12
Group Technology Steering Committee (GTSC)	The Group Technology Steering Committee (GTSC) has oversight responsibilities for all technology and information systems across the FAB Group and supports the work of the Board Risk and ESG Committee in its oversight of the Group IT governance framework. GTSC makes recommendations to Group EXCO regarding significant technology investments in support of the Group's strategy. GTSC also ensures alignment of business strategies with technology priorities and acts to protect investment in technology. In 2024, GTSC provided executive oversight on the technology landscape, and the technology investment portfolio along with the technology budget position on a monthly basis. It also provided oversight of strategic projects via the Central Programme Management Office as well as technology service management including service quality improvements and resilience together with approving technology related policies.	12
Group Risk Committee (GRC)	The Group Risk Committee (GRC) develops and recommends the Group Risk Strategy, Enterprise Risk framework, Risk appetite and risk policies in line with the Group's strategy and business plan. The GRC monitors the Group's risk profile and risk culture. The GRC meets quarterly and reports relevant matters to the Group EXCO and, as appropriate, directly to the Board Risk and ESG Committee. In 2024, the GRC reviewed the Bank's Group Risk Strategy, reports on the impact of the macroeconomic geopolitical environment, Group risk profile and appetite reports, capital position and results of stress tests, regulatory developments, Group risk management initiatives and special risk papers on present and emerging risk matters with management actions.	4
Group Credit Committee (GCC)	The Group Credit Committee (GCC) is responsible for developing and implementing the Bank's credit and lending strategies and related policies and procedures. The GCC oversees the Bank's and its subsidiaries' credit performance and portfolio quality.	8

Committee	Responsibilities	Number of meetings in 2024
Group Compliance Committee	The Group Compliance Committee oversees the Bank's regulatory responsibilities and ensures compliance with the rules and regulations applicable to FAB, both domestically and across its international operations. It provides proactive and continuous oversight of regulatory trends, themes and issues impacting FAB globally. During 2024, the Group Compliance Committee oversaw the management of compliance risk in the context of ongoing complex geopolitical developments and an evolving regulatory, financial crime and sanctions risk landscape.	4
Group ESG Committee	The Group Environmental, Social and Governance Committee is responsible for promoting and overseeing the ESG strategy, net-zero plans, culture and awareness across the FAB Group. It reports relevant matters to the Board Risk and ESG Committee, advising and informing BRESGC members about the Group's ESG framework and indicators. During 2024 the Group ESG Committee endorsed FAB's action plan for Islamic Sustainable Finance, FAB's ESG risk framework and policy, climate-risk framework and sustainability-related disclosure policy to the BRESGC. It also approved several ESG reports and continued to provide guidance on ESG development and performance through diligent review of the Group's ESG metrics progress against targets.	5
Group Human Resources Steering Committee (HRSC)	The Group Human Resources Steering Committee (HRSC) ensures FAB is positioned well as an employer of choice and that the Bank's strategic people agenda is defined and executed. HRSC provides a forum to discuss and approve HR policies and initiatives and governs implementation.	4
Group Technology Risk and Information Security Committee (GTRISC)	The Group Technology Risk and Information Security Committee (GTRISC) oversees, reviews and takes decisions on technology, information security, data privacy and business continuity management- related risk management, including its alignment to the risk appetite of the FAB Group. In 2024, the GTRISC discussed information/cyber security and its impact on FAB's risk profile, provided oversight on FAB's cloud adoption and exit strategy and AI governance. It also monitored the evolving data privacy regulatory landscape to ensure ongoing compliance, provided oversight on FAB's business continuity programme to ensure organisational resilience and also discussed and reviewed cyber insurance to manage the risk appetite of the Bank.	6
Group Operational and Fraud Risk Committee (GO&FRC)	The Group Operational and Fraud Risk Committee (GO&FRC) reviews the Group's operational risk and fraud risk management strategy, ensures that the most appropriate framework is in place, and assists BRESGC by overseeing the Bank's operational and fraud risk management. The committee defines guidelines to identify and manage operational and fraud risks in all new products, processes, and activities. In 2024, it tightened the Bank's risk management tools and strategies, ensuring that FAB's performance and risk profile are within its risk appetite. It also improved the Bank's operational risk management policy and the committee further strengthened governance through re-enforcing risk ownership and accountability. FAB continues to evolve its fraud risk management capability by investing in advanced technological solutions to combat current and emerging fraud trends.	5

Subsidiaries, Branches, and Representative Offices

FAB has an extensive network of international and local subsidiaries, as well as branches and representative offices across Europe, America, Africa, the Middle East and Asia. These entities offer a variety of services directly to clients and all adhere to the FAB Group corporate governance framework and policy.



FAB's UAE subsidiaries, which are locally regulated, maintain individual frameworks and governance arrangements appropriate to their business, under the oversight and control of the Group. Similarly, FAB's international subsidiaries are required to meet the regulatory standards of their local jurisdictions.

Both international and local subsidiaries have their own Boards of Directors and, where necessary, Board Committees, as mandated by law or regulation. FAB's international subsidiary footprint spans countries such as Switzerland, Saudi Arabia, Egypt, the USA (Curaçao) and India. The boards of these subsidiaries are represented by senior banking professionals with a range of expertise in areas such as banking, finance and risk management, alongside technology and ESG. Independent directors are also appointed in accordance with local regulations. All board appointments at a subsidiary level must receive approval from

senior management and the Group's Board Remuneration and Nomination Committee.

In addition to subsidiaries, FAB operates through branches and representative offices in more than 16 countries, delivering services locally with regional and Group-level support as needed. FAB has branches in the following 11 international locations: Bahrain, Kuwait, Oman, Saudi Arabia, Singapore, Malaysia, India, the United Kingdom, France and China (Hong Kong and Shanghai).

The Group also operates representative offices in five countries, including Indonesia, Brazil, Switzerland, Iraq and South Korea, further extending the FAB's global presence. Under FAB's international governance model, consistency is ensured throughout its operations, with training and reviews conducted to ensure compliance with Group and country-specific governance standards.

List of principal UAE and international subsidiaries as at 31 December 2024

Legal name	Country of incorporation	Principal activities
First Abu Dhabi Bank USA N.V.	US (Curaçao)	Banking
First Abu Dhabi Bank Securities - Sole Proprietorship L.L.C	United Arab Emirates	Brokerage
Abu Dhabi National Leasing LLC	United Arab Emirates	Leasing
Abu Dhabi National Properties Pvt. JSC	United Arab Emirates	Property Management
FAB Private Bank (Suisse) SA	Switzerland	Banking
First Abu Dhabi Islamic Finance PJSC	United Arab Emirates	Islamic Finance
Abu Dhabi Securities Brokerage Egypt ¹	Egypt	Brokerage
NBAD Employee Share Options Limited	United Arab Emirates	Shares and Securities
First Abu Dhabi Bank Representações Ltda	Brazil	Representative office
FAB Global Markets (Cayman) Limited	Cayman Islands	Financial Institution
Nawat Management Services - One Man Company LLC	United Arab Emirates	Services
Mismak Properties - Sole Proprietorship L.L.C ("Mismak")	United Arab Emirates	Real estate investments
Shangri La Dubai Hotel LLC (Subsidiary of Mismak)	United Arab Emirates	Real estate investments
First Merchant International LLC ("FMI")	United Arab Emirates	Real estate investments
FAB Employment Services LLC	United Arab Emirates	Resourcing services
FAB Resourcing Services LLC (Subsidiary of Nawat)	United Arab Emirates	Resourcing services
Horizon Gulf Electromechanical Services L.L.C. ("Horizon")	United Arab Emirates	Real estate related services
Horizon Gulf General Contracting LLC	United Arab Emirates	Real estate related services
PDCS Engineering LLC (Subsidiary of Horizon)	United Arab Emirates	Real estate related services
Horizon Gulf Oil and Gas Services LLC (Subsidiary of Horizon)	United Arab Emirates	Real estate related services
FAB Sukuk Company Limited ²	Cayman Islands	Special purpose vehicle
First Gulf Libyan Bank ³	Libya	Banking services
First Gulf Information Technology LLC ("FGIT")	United Arab Emirates	IT Services

¹ Under liquidation

² FAB Sukuk Company's entire issued share capital is held by Maple FS Limited on trust for charitable purposes.

³ Although the Bank owns 50% of the outstanding shares of First Gulf Libyan Bank, the investment has been classified as a subsidiary as the Bank exercises control over the investee because it casts the majority of the votes on the Board of Directors.

Legal name	Country of incorporation	Principal activities
FAB Global Business Services Limited	India	IT Services
FAB Capital Financial Company (A Saudi Closed Joint Stock Company)	Kingdom of Saudi Arabia	Financial Institution
First Abu Dhabi Bank Misr S.A.E ("FAB Misr")	Egypt	Banking
FAB Invest SPV RSC Limited	United Arab Emirates	Special purpose entity
1968A SPV RSC Limited	United Arab Emirates	Special purpose entity
1968B SPV RSC Limited	United Arab Emirates	Special purpose entity
1968C SPV RSC Limited	United Arab Emirates	Special purpose entity
1968D SPV RSC Limited	United Arab Emirates	Special purpose entity
Lime Consumer Finance	Egypt	Financial services

Related-party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise major shareholders, directors and key management personnel of the Group. Key management personnel comprise those Executive committee members ("EXCO") of the Group who are involved in the Group's strategic planning and decision making. The terms of these transactions are approved by the Group's management and are made on terms agreed by the Board of Directors or management.

The Group operates in a market dominated by entities directly or indirectly controlled by the government of Abu Dhabi through its government authorities, agencies, affiliations and other organisations, collectively referred to as government-related entities (GREs). The Group's transactions with other GREs are conducted in the ordinary course of its business on terms agreed by the Board.

Details of Board of Directors remuneration and key management personnel remuneration is as follows:

	(audited) 31 Dec 2024 AED mn	(audited) 31 Dec 2023 AED mn
BOD remuneration paid during the year	45	45
Short-term benefits	73	64
Long-term benefits	4	5

Balances with related parties at the reporting date are shown below:

	Board of directors AED mn	Major shareholders AED mn	Senior management AED mn	Associates AED mn	Total AED mn
As of 31 December 2024					
Financial assets					
■ Investments at fair value through profit or loss	-	81	-	-	81
■ Reverse purchase agreements	-	347	-	-	347
■ Derivative financial instruments	-	17	-	-	17
■ Loans, advances and Islamic financing	2,652	32,218	145	1,042	36,057
■ Non-trading investment securities	-	3,515	-	-	3,515
■ Other assets	21	433	7	-	461
Financial liabilities					
■ Derivative financial instruments	-	267	-	4	271
■ Customer accounts and other deposits	9,736	19,232	61	636	29,665
■ Other liabilities	197	191	1	-	389
Contingent liabilities					
■ Derivatives	-	10,218	-	750	10,968
■ Letter of credit	-	433	-	-	433
■ Guarantees	181	2,058	-	-	2,239
For the year ended 31 December 2024					
■ Interest income	130	1,894	6	59	2,089
■ Interest expense	429	537	1	104	1,071
■ Fee and commission income	9	159	-	44	212
■ Fee and commission expense	-	-	-	126	126
■ Net gain on investments and derivatives	-	121	-	(105)	16

	Board of directors AED mn	Major shareholders AED mn	Senior management AED mn	Associates AED mn	Total AED mn
As of 31 December 2023					
Financial assets					
■ Investments at fair value through profit or loss	-	61	-	-	61
■ Reverse purchase agreements	-	539	-	-	539
■ Derivative financial instruments	-	52	-	-	52
■ Loans, advances and Islamic financing	2,846	30,983	106	862	34,797
■ Non-trading investment securities	-	3,788	-	-	3,788
■ Other assets	27	568	3	1	599
Financial liabilities					
■ Derivative financial instruments	-	224	-	-	224
■ Customer accounts and other deposits	13,038	8,649	47	825	22,559
■ Other liabilities	194	44	1	-	239
Contingent liabilities					
■ Derivatives	-	8,287	-	-	8,287
■ Letter of credit	-	352	-	-	352
■ Guarantees	29	1,073	-	1	1,103
For the year ended 31 December 2023					
■ Interest income	153	1,712	3	42	1,910
■ Interest expense	257	635	1	97	990
■ Fee and commission income	3	61	-	16	80
■ Fee and commission expense	-	-	-	132	132
■ Net gain on investments and derivatives	-	93	-	35	128

As of 31 December 2024, the expected credit losses allowance held against related-party balances amounted to AED 33 million (31 December 2023: AED 34 million).

Corporate Social Responsibility

First Abu Dhabi Bank utilises a combination of customised initiatives, philanthropy and collaborations to deliver on its stewardship goals. The Bank deploys its CSR resources across diverse areas, from working with and supporting people of determination and celebrating the nation’s elderly to contributing to pressing regional and international relief needs.



Closer to home, FAB’s 2024 CSR highlights included the Bank’s extensive Aftir campaign, which provided meals to more than 200,000 individuals across the UAE throughout Ramadan, and the first Climate Action Award for UAE students in partnership with Emirates Foundation. In alignment with the UAE’s second Year of Sustainability and building on the nation’s COP28 legacy, the Group also led environmental programmes from coral reef restoration to gardening workshops, reinforcing our commitment to biodiversity and climate action.

The Group’s community building also includes our work in developing local and

regional talent. FAB’s Executive Education programmes drew more than 120 senior executives from more than 50 public and private sector organisations in 2024, advancing our goal to transform sectors from within.

Fun and active living also factor into FAB’s outreach efforts, with our volunteers participating in walking marathons, fun runs and ‘cycling for a cause’ initiatives. Overall, more than 9,000 FAB volunteers dedicated more than 28,000 hours to a variety of environmental and social programmes across the UAE in 2024, collaborating with 45 organisations and participating in 60 unique initiatives.

Some of our programmes are outlined below:

Climate/environmental	
<p>Climate Action Award in partnership with Emirates Foundation</p>	<p>FAB’s multi-year partnership with the Emirates Foundation to boost sustainability and environmental stewardship across the UAE got off to a strong start in 2024 with the launch of the first Climate Action Award for students.</p> <p>The Award challenged UAE students between Grades 9 and 12 to develop creative, practical and scalable solutions that promote sustainable practices within their schools and the larger community.</p> <p>The competition offered two challenges: to develop innovative educational tools, programmes and activities to raise student and community understanding of carbon footprints, climate change and sustainability; and to design measurable strategies for schools to adopt sustainable practices including energy conservation, waste reduction and green infrastructure.</p> <p>With the support of the Knowledge and Human Development Authority in Dubai and the Abu Dhabi Department of Education and Knowledge, nearly 600 schools were included in the initial outreach, with approximately 15,000 student engagements recorded. More than 180 school engagements and registrations were recorded, along with more than 6,500 views on the dedicated website.</p> <p>More than 30 schools from Dubai, Al Ain and Abu Dhabi participated, submitting full proposals, and five schools were chosen in each theme, to take part in the final pitch day in February 2025.</p> <p>Projects included an interactive sustainability curriculum, mobile apps, a climate legacy simulator, auto-sorting trash heat recovery systems, rooftop gardens and piezoelectric plates and cycle stations.</p> <p>The winning school from each category will receive AED 200,000 in grant funding to help bring their project to reality over the next 12 months.</p>
<p>The green journey</p>	<p>FAB’s Green Journey initiative focused on introducing young minds to organic gardening and nurturing a passion for food sustainability. Combining environmental consciousness and practical skills for self-sustenance, this hands-on initiative is a small step towards a much larger future impact.</p> <p>FAB’s CSR team, assisted by 50 volunteers contributing 200 hours, conducted five gardening and sustainability sessions across three emirates, engaging more than 360 children and youth through collaborations with community organisations including People of Determination centres, schools, and women’s clubs.</p>
<p>Archireef: Helping marine ecosystems recover</p>	<p>Building on the relationship initiated with nature tech company Archireef in late 2023, FAB offered staff with diving certifications the opportunity to witness the positive impact of the artificial reef tiles on marine biodiversity in Abu Dhabi waters.</p> <p>A second deployment will be opened to FAB’s retail customers. FAB will also conduct workshops with People of Determination centres to expand awareness of and appreciation for the UAE’s marine environment.</p>

Community	
Pre-Ramadan Campaign: Minutes of Giving	Minutes of Giving, FAB's pre-Ramadan initiative, gives back to the community by helping families prepare for Ramadan. Building on last year's success, in 2024 more than 300 FAB staff dedicated 1,500 hours to pack and distribute essential items to needy families through the Zayed Charitable and Humanitarian Foundation in Abu Dhabi.
Ramadan campaign: Aftir	The Aftir campaign, a Ramadan initiative organised by FAB, united staff, their families, friends, members of the larger community and various organisations to distribute meals across all seven emirates. For the entire month of Ramadan, 7,000 volunteers dedicated 10,500 hours to prepare and distribute over 55,500 meals to families in need, reaching more than 200,000 individuals. The effort was coordinated in collaboration with multiple charities, including Al Itihad Charity Foundation, Beit Al Khair, Zayed Charitable and Humanitarian Foundation.
Eid campaign: Kiswat Yatim	<i>Kiswat Yatim</i> , an Eid initiative sponsored by FAB, brought joy to 50 orphans in the form of new Eid clothes and shoes. In collaboration with the Watani Al Emarat Foundation, 25 FAB volunteers dedicated 75 hours to accompany the children on a memorable shopping spree. Later in the year, FAB provided school supplies to more than 150 orphans to help them start the school year with renewed confidence.
Elderly Day	FAB volunteers spread out across the UAE to celebrate the nation's elders, partnering with Abu Dhabi Police, Sharjah's Home for the Elderly and its Social Services Department and Dubai Police, Dubai Municipality and the Emirates Society for Parents' Care and Relief. Together, more than 55 volunteers dedicated more than 130 hours to spend time with and encourage the nation's seniors, celebrating them with gifts and attention.
UAE Nationals Group Wedding	To celebrate and support Emirati families, FAB sponsored an Emirati group wedding in collaboration with Parents Care. This is a new initiative for FAB, and one we hope to continue.
Darb Al Salama – Road Safety	FAB partnered with Abu Dhabi Police on the <i>Darb Al Salama</i> initiative, aimed at fostering a safe driving culture and reducing road accidents. A conference and awareness campaign were held to raise awareness about the dangers and consequences of driving offenses from distracted driving to speeding.

International initiatives	
Sheikha Fatima Fund for Women Refugees Resilience and Renewal:	In collaboration with Emirates Red Crescent, FAB sponsored the Sheikha Fatima Fund for Women Refugees to support the 'Resilience and Renewal: Women Refugee Health in a Changing Climate' conference.
Women Refugee Health in a Changing Climate conference	The conference, held in Abu Dhabi, addressed the critical health challenges faced by women and children refugees affected by climate change around the world, emphasising the need for sustainable solutions and improved healthcare access in vulnerable communities.
UAE Stands with Lebanon	In October 2024, FAB participated in the 'UAE Stands with Lebanon' national relief campaign, with 90 volunteers contributing 450 hours to pack aid supplies destined for more than 10,000 individuals affected by the continuing crisis.
Winter Bag Initiative with Zayed Charitable and Humanitarian Association	More than 25 FAB staff contributed 75 volunteer hours to join the Zayed Charitable and Humanitarian Association's relief drive, packing winter clothing and supplies for children, adults and the elderly in need in more than a dozen countries across Asia, Africa, Europe and the MENA region.

Sports	
Cycle for a Cause	Through FAB's Cycle for a Cause initiative, 170 amateur cyclists across the country contributed 192,293 km and donated to four charity organisations across the Emirates including Emirates Red Crescent.
UAE Jiu-Jitsu Federation	More than 1,000 students between 4 and 16 years old have benefited from daily training sessions at the First Abu Dhabi Bank Jiu-Jitsu Academy in Zayed Sports City, aimed at preparing a new generation of outstanding athletes.

Education and empowerment	
Executive Education programmes:	FAB continues to elevate its executive and leadership development offerings. The Bank's Executive Education programme, open to executives across the MENA region, pairs promising regional talent with the best global learning institutions to transform sectors from within.
<ul style="list-style-type: none"> ■ Frontiers in Finance ■ Frontiers in Sustainability ■ Frontiers in Private Equity ■ Frontiers in Data Analytics and Artificial Intelligence ■ CAPM Hackathon 	In 2024, over 120 senior executives and leaders from more than 50 public and private sector local, regional, and global organisations invested 5,435 learning hours in five flagship FAB Executive Education programmes: Frontiers in Finance, Frontiers in Sustainability, Frontiers in Private Equity, Frontiers in Data Analytics and Artificial Intelligence, and the CAPM Hackathon.
	These initiatives, delivered in collaboration with world-class partners including the Yale School of Management, University of Oxford's Saïd Business School, International Institute for Management Development and Khalifa University, foster knowledge exchange, innovation and cross-sector partnerships.

FAB's Approach to ESG Governance

It is widely recognised that financial institutions have an important role to play in effectively addressing environmental, social and governance challenges – for their businesses, customers, the wider industry, and society at large.



At FAB, ESG principles have been fully integrated into our core governance framework, with dedicated committees overseeing the development and implementation of the Group's ESG strategy, frameworks and policies. We are cultivating a corporate culture that reflects the significance of ESG matters in business, fostering collaboration and capacity building across various business lines.

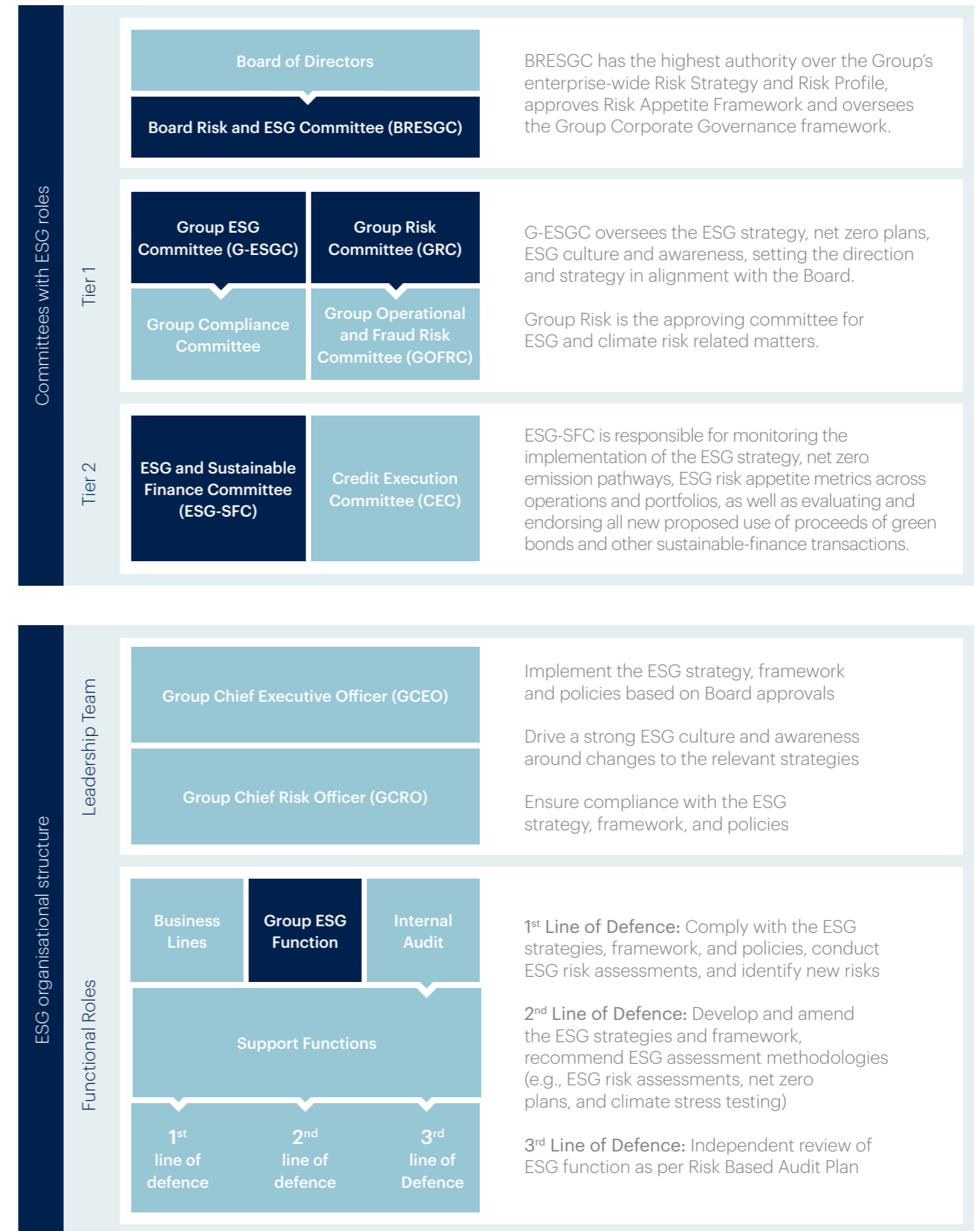
The Board of Directors directs our ESG ambitions in an ethical and transparent way to ensure long-term performance and sustainability. The Board's ESG strategic direction is communicated to the wider Group through the Board Risk and ESG Committee (BRESGC), with support from the Group ESG Committee (G-ESGC) in

overseeing ESG strategy, culture and awareness, and shaping FAB's net zero pathway plans.

G-ESGC represents the highest authority at management level for all ESG related decision-making across the Group. It is supported by the ESG and Sustainable Finance Committee (ESG-SFC), which monitors the implementation of the ESG strategy, policies and sustainable finance framework.

FAB's ESG direction is disseminated across the organisation through a Group-wide ESG framework, alongside policies and strategies which are developed by the Group ESG team and implemented by FAB senior management.

Structural overview of ESG governance



Emiratisation

FAB's commitment to the UAE's Emiratisation agenda made 2024 a significant milestone in our ongoing efforts to empower UAE nationals in an ever-evolving business landscape. Building on the strong foundation laid in previous years, we have continued to invest in enhancing Emiratisation across functions, demonstrating our dedication to nurturing homegrown talent, and fostering their professional growth.



Achieving greater representation

FAB's Emiratisation efforts continue to deliver significant outcomes with a large portion of core roles now comprised of UAE nationals. This achievement reflects the Bank's strategic focus on cultivating Emirati talent across all organisational levels. As part of this success, FAB achieved **47%** of Emiratis further solidifying our commitment to placing UAE nationals in key leadership positions.

This year, over **40%** of the Group Executive Management positions are held by Emiratis while an outstanding **92%** of management roles across our UAE branches are led by UAE nationals. Female Emirati employees

continue to make remarkable strides, constituting a significant portion of FAB's Emirati workforce, showcasing our inclusive approach toward diversity and gender balance.

Emiratisation ratios



Tailored development for Emirati talent

At FAB, we are resolute in providing UAE nationals with opportunities that go beyond traditional boundaries, enabling them to develop skills that align with the Bank's strategic vision and the nation's future aspirations. Through our development centres, we identify skills gaps and curate customised learning programmes in collaboration with leading global organisations and institutions. In 2024, we delivered over **90,000** hours of training with a strong emphasis on digital, functional, and leadership capabilities, empowering Emirati talent to lead in an increasingly dynamic and tech-driven banking environment.

Our Education Assistance Scheme has continued to play a pivotal role in sponsoring UAE nationals to pursue advanced academic qualifications. Furthermore, our Global Mobility Programme offers UAE nationals opportunities to gain international exposure across FAB's global offices, equipping them with invaluable insights into cross-cultural collaboration and global business practices.

Pioneering Emirati talent programmes

To further elevate our Emiratisation strategy, FAB introduced bespoke Emirati programmes in 2024, designed to nurture specialised skills and leadership capabilities among UAE nationals:

1. Reyadah – business development executives

This programme is tailored for highly networked Emirati professionals who excel in leveraging their extensive connections to foster strategic partnerships and drive business development. Reyadah participants are equipped with the expertise to open doors for FAB's sustained growth.

2. Qyadah – senior/mid-career development programme

Focused on preparing experienced Emirati professionals for leadership roles, Qyadah develops the next generation of leaders capable of driving innovation and excellence across departments and subdivisions.

3. IBR – international business relations programme

Designed for Emirati professionals with established relationships in diplomatic and international channels, the IBR programme is instrumental in driving FAB's international business growth. Participants gain the skills and network to navigate complex global markets effectively.

4. Bedaya – pre-graduate programme

The Bedaya Programme is a pioneering initiative designed to engage UAE nationals youth during their university education. As a pre-graduate programme, it empowers students with valuable skills, fostering professional growth and readiness for the workforce specially in the financial sector.

5. Developing future leaders through ethraa

The Ethraa Programme, launched in partnership with the Emirates Institute of Finance, continues to serve as a cornerstone of our strategy to attract and develop young Emirati graduates. With a structured six to nine month learning journey tailored to technical and functional skills, the programme has successfully prepared over **290** active participants, ensuring a robust pipeline of talent for future leadership roles within FAB.

Setting the benchmark for excellence

FAB's relentless pursuit of excellence in Emiratisation goes beyond meeting numerical targets. It is a reflection of our core values and strategic vision to be the region's most trusted and innovative financial partner. By creating meaningful career opportunities, investing in tailored development programmes, and fostering an inclusive culture, FAB is proud to be at the forefront of supporting the UAE's ambitious national agenda.

As we look ahead, FAB remains committed to building on this momentum, driving further representation of UAE nationals across all levels of the organisation, and empowering them to play a pivotal role in shaping the future of banking, both locally and globally. Our achievements in 2024 are a testament to our belief in the power of Emirati talent and our dedication to unlocking their full potential.

Investor Relations

At FAB, we are committed to maintaining transparent, proactive, and high-quality engagement with the investment community. Through consistent communication, the Investor Relations department ensures that stakeholders have access to timely and relevant information about the company's performance, strategic direction, and outlook, to support informed decision-making.

Further information is available on the [investor relations](#) section of FAB's corporate website and the FAB Investor Relations app (FAB IR).



FAB share information

Listing date	2000 ¹	Closing price as of 31 December 2024	AED 13.74
Exchange	Abu Dhabi Securities Exchange (ADX)	Market cap as of 31 December 2024	AED 152 bn (USD 41 bn)
Symbol	FAB	Foreign ownership limit	40%
ISIN	AEN000101016	Free float	42%
Number of shares issued	11,047,612,688		

¹ This is referring to the listing date of NBAD shares on ADX

Statement of the Group's share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year

Month	Close (AED)	High* (AED)	Low* (AED)
January 2024	14.64	15.74	13.76
February 2024	13.64	14.66	13.48
March 2024	13.22	13.86	12.66
April 2024	12.48	13.50	12.42
May 2024	11.60	12.62	11.52
June 2024	12.46	12.50	11.46
July 2024	13.04	13.78	11.96
August 2024	13.40	13.56	12.14
September 2024	13.74	14.06	13.22
October 2024	13.14	13.80	12.78
November 2024	12.80	13.52	12.80
December 2024	13.74	14.00	12.86

Statement of the Group's comparative performance with the general market index and sector index to which the Group belonged during 2024

Month	Closing price (Dec 2024) (AED)	Closing price (Dec 2023) (AED)	% change in price in 2024	FAB's relative performance
FAB	13.74	13.96	-1.58%	
ADX	9,419.00	9,577.85	-1.66%	+0.08%
ADX Financials Index	16,776.95	16,415.30	2.20%	-3.78%
MSCI EM Banks	372.80	354.36	5.19%	-6.77%

Statement of the shareholders' ownership distribution as at 31 December 2024 (individuals, companies, governments) classified by geography

International initiatives	Individuals	Companies	Government	Total
Local	16.07%	60.18%	1.69%	77.94%
Arabs (incl. GCC)	0.93%	0.71%	0.01%	1.65%
Foreign	0.22%	20.19%	0.00%	20.41%
Total	17.22%	81.08%	1.69%	100.00%

The definition of Arab and Foreign investors as well as Investors classified as Companies and Government is as per ADX definition/classification

* Intramonth high/low for the corresponding month

Statement of how shareholders are distributed by size of equity as at 31 December 2024

Share(s) ownership	Number of shareholders	Number of shares	Ownership percentage
Less than 50,000	4,474	31,221,917	0.28%
From 50,000 to less than 500,000	1,138	197,696,557	1.79%
From 500,000 to less than 5,000,000	496	798,725,151	7.23%
More than 5,000,000	159	10,019,969,063	90.70%
Total	6,267	11,047,612,688	100%

2024 financial calendar

Date	Event
1 May 2024	Q1'24 Financial Results Announcement
25 July 2024	Q2/H1'24 Financial Results Announcement
18 October 2024	Q3/9M'24 Financial Results Announcement
6 February 2025	Q4/FY'24 Financial Results Announcement

Ownership Structure as of December-End 2024¹

As of 31 December 2024, FAB's share capital stood at AED 11,047,612,688 divided into 11,047,612,688 shares of AED 1 each.

Major shareholders²

Mubadala Investment Company (MIC)³



Number of shares

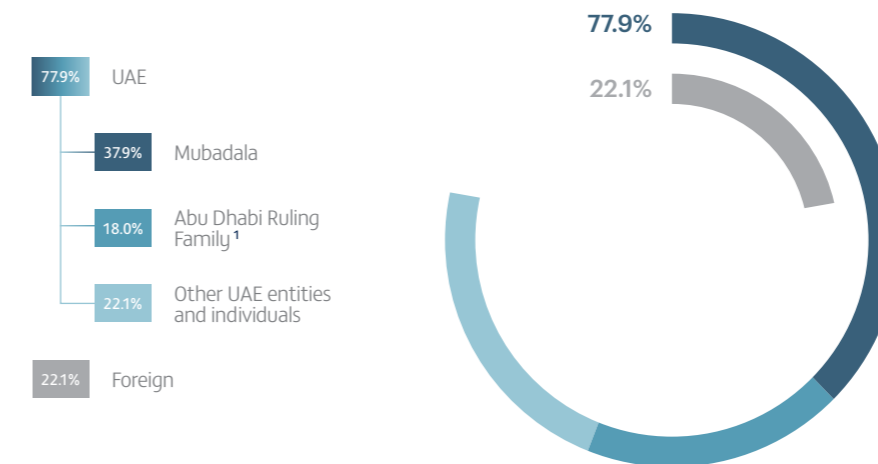
4,182,670,935



Shares (%)

37.9%

FAB shareholding by nationality



Investor relations contacts

Name of the Investor Relations Officer

Sofia El Boury

The link to the investor relations page on the Group's website.

www.bankfab.com/en-ae/about-fab/investor-relations

How to communicate with Investor Relations

Email: ir@bankfab.com

Phone: +971-2-3054563

¹ Based on total shares issued

² Major shareholders defined as shareholders owning 5% or more of the issued capital (as per ADX)

³ MIC holding through its wholly owned subsidiary One Hundred and Fifteenth Investment Company - Sole Proprietorship L.L.C., effective September 2021; MIC is one of the wholly owned strategic investment companies of the Emirate of Abu Dhabi

¹ Members of/companies owned by the Abu Dhabi Ruling Family. Each investor (natural or legal person) within this group, owns less than 5% of the Company's shares, and is free to buy or sell FAB shares

Annual General Meeting (AGM)

FAB holds an AGM each year following the end of the Bank's financial year and the publication of its full year financial results.

In 2024, the AGM was held on 5 March and was attended by the Bank's shareholders in person or virtually. Shareholders who were not able to attend in person voted by proxy. The meeting was also attended by the Bank's external auditor and a representative from the Securities and Commodities Authority (SCA).

In 2024, the Bank's shareholders approved the following ordinary resolutions:

- ↳ The report of the Board of Directors on the activity of the Bank and its financial statements for the financial year ending 31/12/2023.
- ↳ The report of the external auditors for the financial year ending 31/12/2023.
- ↳ Internal Shari'ah Supervision Committee annual report.
- ↳ Payable zakat in relation to the Bank's Islamic activities for the financial year ending 31/12/2023.
- ↳ The Bank's balance sheet and profit and loss statement for the financial year ending 31/12/2023.
- ↳ The dividend distribution.
- ↳ Remuneration for the Board of Directors.
- ↳ Appointment of the external auditor, PWC.
- ↳ Appointment of internal Shari'ah Supervision Committee (ISSC) members.

In addition, the following special resolutions were passed:

Issuance of three classes of bonds or Islamic sukuk:

- ↳ Issue any type of bonds or Islamic sukuk or other securities (in each case, non-convertible into shares), whether under a programme or on a stand-alone basis, or establish any new programmes or update existing programmes, or enter into any liability management exercise, in the case of any new issuances for an amount not exceeding USD 10 billion (or its equivalent in any other currency) and whether listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted, and authorise the Board of directors to determine the terms of issuing such bonds, Islamic sukuk or other securities, and set their date of issue, subject to obtaining the approval of the relevant competent authorities as applicable, and in accordance with the provisions of the Bank's Articles of Association.
- ↳ Issue additional tier 1 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 3 billion (or its equivalent in any other currency), and authorise the Board of directors to determine the terms of issuing such bonds or Islamic sukuk, subject to such bonds or Islamic sukuk containing the terms and conditions required by the Central Bank of the United Arab Emirates, including the following features: subordination, the discretion of the Bank to cancel or not make interest payments to investors as well as certain events resulting in a mandatory non-payment of interest to investors in certain circumstances, and write-down provisions that are triggered in the event of non-viability, as the same may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.
- ↳ Issue tier 2 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 3 billion (or its equivalent in any other currency), whether under a programme or on a stand-alone basis, and authorise the Board of directors to determine the terms of issuing such bonds or Islamic sukuk, subject to such bonds or Islamic sukuk containing the terms and conditions required by the Central Bank of the United Arab Emirates, including the following features: subordination, certain events resulting in a mandatory non-payment of amounts to investors in certain circumstances, and write-down provisions that are triggered in the event of non-viability, as the same may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.

Shari'ah Governance

FAB's Islamic banking activities are supervised from a Shari'ah perspective by an Internal Shari'ah Supervision Committee (ISSC). The appointment of the ISSC members is endorsed by FAB's Board of directors and approved by the Higher Shari'ah Authority (HSA) of the Central Bank of the UAE (CBUAE) and shareholders at the annual general meeting of the Bank.



FAB's ISSC consists of qualified Shari'ah scholars who are responsible for ensuring that Islamic banking products, services and operations comply with Shari'ah principles. The ISSC supervises the Islamic banking business of FAB, including its international branches and subsidiaries, such as FAB Kingdom of Saudi Arabia and FABMISR in Egypt.

The Bank's Islamic banking business is governed from a Shari'ah compliance perspective in accordance with the FAB Group Shari'ah Governance Framework, which is based on CBUAE Shari'ah governance standards for Islamic financial institutions. The FAB Group Shari'ah Governance Framework defines the reporting framework, accountability and responsibilities of all relevant stakeholders involved and outlines a clear segregation between the three lines of defence of Shari'ah compliance in all activities relating to the Islamic banking business. The FAB Group Shari'ah Governance Framework also ensures that the ISSC, the internal Shari'ah control department and the internal Shari'ah audit department are independent and not subject to any influence that may affect their independence.

The CBUAE has also issued a standard regarding regulatory requirements for financial institutions housing an Islamic Window (Islamic Window Standards), and under this regulation, all Shari'ah-compliant activities and business of the Bank must be offered through the FAB Islamic Window.

Pursuant to the Islamic Window Standards, the Bank has established an Islamic Window Framework for the FAB Group, setting out prudent regulatory guidelines and requirements. The Head of Islamic Window has been appointed by the Bank to lead the Islamic banking activities of the Group in accordance with the Islamic Banking Window Standards.

The term for ISSC's appointment for the period 2021-2024 ended on 1st May 2024. The FAB general assembly re-appointed Dr. Salim Al-Ali, Dr. Mohamad Akram Laldin and Dr. Ahmed Rufai for another term starting 2nd May 2024 until 1st May 2027. The Board Remuneration and Nomination Committee has also approved the appointment of Dr. Khalid Mohammed AlSaiari as the fourth member of the ISSC, effective on 15th December 2024.

Dr. Salim Al-Ali was appointed as Chairman and Executive Member of the ISSC and replaced Dr. Mohd Daud Bakar, who served as Chairman of ISSC for 10 years. Dr. Mohamad Akram Laldin has been appointed as Deputy Chairman of the ISSC.

In 2024, the ISSC held thirteen (13) meetings with 100% attendance and issued Shari'ah guidelines, approvals and resolutions covering various business groups and product segments across the Bank and its subsidiaries.

Current Internal Shari'ah Supervision Committee (ISSC) members



Dr. Salim Al-Ali

Chairman and Executive Member

Elected at the AGM on
24 February 2020

Re-elected on 28 February
2021 and on 5 March 2024

Career and education

Dr. Salim Al-Ali is currently an assistant professor in Shari'ah and Islamic studies at the UAE University. He is a specialist in Islamic financial law, as well as legal and regulatory aspects of Islamic financial markets. Dr. Al-Ali has participated in various national and international conferences to discuss Shari'ah, legal and regulatory issues related to Islamic banks, Islamic capital markets and Takaful.

He has extensive experience in Islamic finance consulting, teaching and academic research, across various jurisdictions including Malaysia, the UAE and UK. Dr. Salim Al-Ali has a doctorate in financial law from the University of London and a master's degree in Islamic banking and finance from the International Islamic University of Malaysia.

External appointments:

- Member of Internal Shari'ah Supervision Committee at Abu Dhabi Commercial Bank
- Member of Internal Shari'ah Supervision Committee at Al Hilal Bank
- Member of Internal Shari'ah Supervision Committee at Emirates NBD
- Member of Internal Shari'ah Supervision Committee at Emirates Islamic Bank
- Member of Internal Shari'ah Supervision Committee at HSBC
- Member of Internal Shari'ah Supervision Committee at SCB
- Member of Internal Shari'ah Supervision Committee at Banque Saudi Fransi
- Chairman of Internal Shari'ah Supervision Committee of Ruya Community Islamic Bank



Dr. Mohamad Akram Laldin

Deputy Chairman

Elected at the AGM on
28 February 2021

Re-elected on 5 March 2024

Career and education

Dr. Mohamad Akram Laldin previously served as executive director of the International Shari'ah Research Academy for Islamic Finance (ISRA). Prior to that, he was an assistant professor at the International Islamic University (IIUM), Malaysia and a visiting assistant professor at the University of Sharjah, UAE. He is experienced in Islamic finance consulting, teaching and academic research in Kyrgyzstan, Malaysia, Nigeria, Oman, the UAE and UK.

Dr. Mohamad Akram Laldin holds a bachelor's degree with honours in Islamic jurisprudence and legislation from the University of Jordan, and a doctorate in principles of Islamic jurisprudence (Usul al-Fiqh) from the University of Edinburgh, UK.

External appointments:

- Chairman of Shari'ah Supervisory Council of Labuan Financial Services Authority
- Member of Shari'ah Advisory Council (SAC) of Central Bank of Malaysia
- Member of Shari'ah Advisory of Employees Provident Fund (EPF)
- Member of Shari'ah Advisory Council of the International Islamic Financial Market (IIFM), Bahrain
- Member of AAOIFI Public Interest Monitoring Consultative Committee
- Member of Internal Shari'ah Supervision Committee of Dubai Islamic Bank
- Member of Internal Shari'ah Supervision Committee of RAK Bank
- Member of Shari'ah Supervisory Board of Meethaq, Bank Muscat



Dr. Khalid Mohammed AlSaiari

Member

Appointed by the Board Remuneration and Nomination Committee, effective 15 December 2024, following approval by the HSA

Career and education

Dr. Khalid bin Mohammed AlSaiari is a distinguished academic and professional with a strong background in Shari'ah law and legal consultation. He is an active member of various advisory and Shari'ah committees and has a diverse range of research interests, covering topics such as Islamic finance, risk management in murabaha and sukuk, and the development of financing sukuk markets. Dr. AlSaiari has authored numerous research papers on these subjects, contributing to the academic and practical understanding of Shari'ah-compliant financial practices.

In his academic career, Dr. AlSaiari has been an associate professor at the Saudi Electronic University since 2016, contributing significantly to the College of Science and Theoretical Studies. He has also held adjunct professor positions at the Imam Muhammad bin Saud Islamic University and the Saudi Ministry of Justice's Judicial Training Center, where he taught courses in financial transactions and employment contract law.

Dr. AlSaiari holds a doctorate and master's degree from the Imam Mohammad Ibn Saud Islamic University's Higher Institute of Judiciary, Saudi Arabia, and a bachelor's degree from the College of Shari'ah.

External appointments:

- Member of Shari'ah Supervisory Board of Saudi National Bank
- Member of Shari'ah Supervisory Board of SAB Invest
- Member of Shari'ah Supervisory Board of Saudi Digital Vision Bank
- Member of Shari'ah Supervisory Board of D360 Digital Bank

- Member of Shari'ah Supervisory Board of Matajer Finance Company
- Member of Shari'ah Supervisory Board of Jabal Omar Development Company
- Member of Shari'ah Supervisory Board of Industrial Development Fund
- Member of Internal Shari'ah Supervision Committee of Ruya Community Islamic Bank



Dr. Ahmed Rufai

Member

Elected at the AGM on 28 February 2021

Re-elected on 5 March 2024

Career and education

Dr. Ahmed Rufai is currently the Head of Shari'ah Compliance at the International Islamic Financial Market (IIFM), Bahrain. IIFM is a global standard-setting body for the Islamic financial services industry, focussing on the standardisation of Shari'ah-compliant financial contracts and product templates. He has contributed significantly to the development and publication of 13 comprehensive documents and product confirmation standards, as well as related guidance notes across liquidity management, hedging, sukuk and trade finance.

He also contributes to preparing discussion papers for IIFM consultative meetings, as well as IIFM annual sukuk reports, and plays an active role in seminars, workshops and consultative meetings organised by IIFM across many jurisdictions worldwide.

Dr. Ahmed Rufai has a doctorate in Islamic law of transaction from the University of Malaya, Malaysia, and a bachelor's degree in Shari'ah from the Islamic University of Madinah, Saudi Arabia.

External appointments:

- Member of Shari'ah Supervisory Board of Meethaq, Bank Muscat.



Mr. Mohamed Eid Khamis Thani AlMheiri

Trainee member

Appointed by the Board Management Committee, effective 1 July 2023, following approval by the HSA.

Career and education

Mr. Mohamed Eid Khamis Thani AlMheiri is a UAE national scholar who specialises in Shari'ah and Islamic jurisprudence. He is currently working as an Islamic preacher in the Department of Islamic Affairs and Charitable Activities of Dubai. He participates in various Islamic educational courses and lectures within the UAE and is also a practitioner in Islamic family counselling.

Mr. AlMheiri is also entrusted to deliver religious sermons and lectures on areas of Islamic studies such as Quranic interpretation (Tafsir), Islamic jurisprudence, its origins (Fiqh, Usul Fiqh) and Hadith, across various Islamic centres.

He holds a bachelor's degree in business administration - financial services from the Higher Colleges of Technology, UAE, and a bachelor's degree in Shari'ah from the Islamic University of Madinah, Saudi Arabia.



Mr. Tariq Saeed Bujasaim

Trainee member

Appointed by the Board Management Committee, effective 1 July 2023, following approval by the HSA

Career and education

Mr. Tariq Saeed Bujasaim is a UAE national Islamic scholar who works in the Department of Islamic Affairs and Charitable Activities, where he is responsible for issuing general fatwas to the public regarding Islamic affairs. He is a Certified Shari'ah advisor and auditor by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

Prior to his current role, Mr. Bujasaim worked as an assistant director in the IT Department of Dubai Islamic Bank.

Mr. Bujasaim holds a bachelor's degree in Islamic studies from the College of Islamic and Arabic Studies, UAE, and a bachelor's degree in computer science from Stanford University, USA.

Annual Report of the Internal Shari'ah Supervision Committee of First Abu Dhabi Bank PJSC

Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of the Institution ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution - locally and internationally - for the financial year ending on 31 December 2024 ("Financial Year")



Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of the Institution ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution - locally and internationally - for the financial year ending on 31 December 2024 ("Financial Year").

1. Responsibility of the ISSC

In accordance with the Regulatory Requirements and the ISSC's charter, the ISSC's responsibility is stipulated as to:

- a. undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents and business charters of the Institution; and the Institution's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard, and
- b. determine Shari'ah parameters necessary for the Institution's Activities, and the Institution's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with Islamic Shari'ah in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA ("Compliance with Islamic Shari'ah") in all Institution's Activities, and the Board bears the ultimate responsibility in this regard.

2. Shari'ah standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as minimum Shari'ah requirements, in all fatwas, approvals, endorsements and recommendations, relating to the Institution's Activities without exception.

3. Duties fulfilled by the ISSC during the financial year

The ISSC conducted Shari'ah supervision of the Institution's Activities by reviewing those activities and monitoring them through the internal Shari'ah control and the internal Shari'ah audit, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC's activities included the following:

- a. Convening 13 meetings during the year.
- b. Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
- c. Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, and other documentation submitted by the Institution to the ISSC for approval.
- d. Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders with parameters set by the ISSC.
- e. Supervision through the internal Shari'ah control and the internal Shari'ah audit, of the Institution's Activities including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard.
- f. Providing guidance to relevant parties in the Institution - to rectify (where possible) incidents cited in the reports prepared by internal Shari'ah control and the internal Shari'ah audit - and issuing of resolutions to set aside revenue derived from transactions in which non-compliances were identified for such revenue to be disposed towards charitable purposes.

- g. Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
- h. Specifying the amount of Zakat due on each share of the Institution.
- i. Communicating with the Board and its subcommittees, and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah.

The ISSC sought to obtain all information and interpretations deemed necessary in order to reach a reasonable degree of certainty that the Institution is compliant with Islamic Shari'ah.

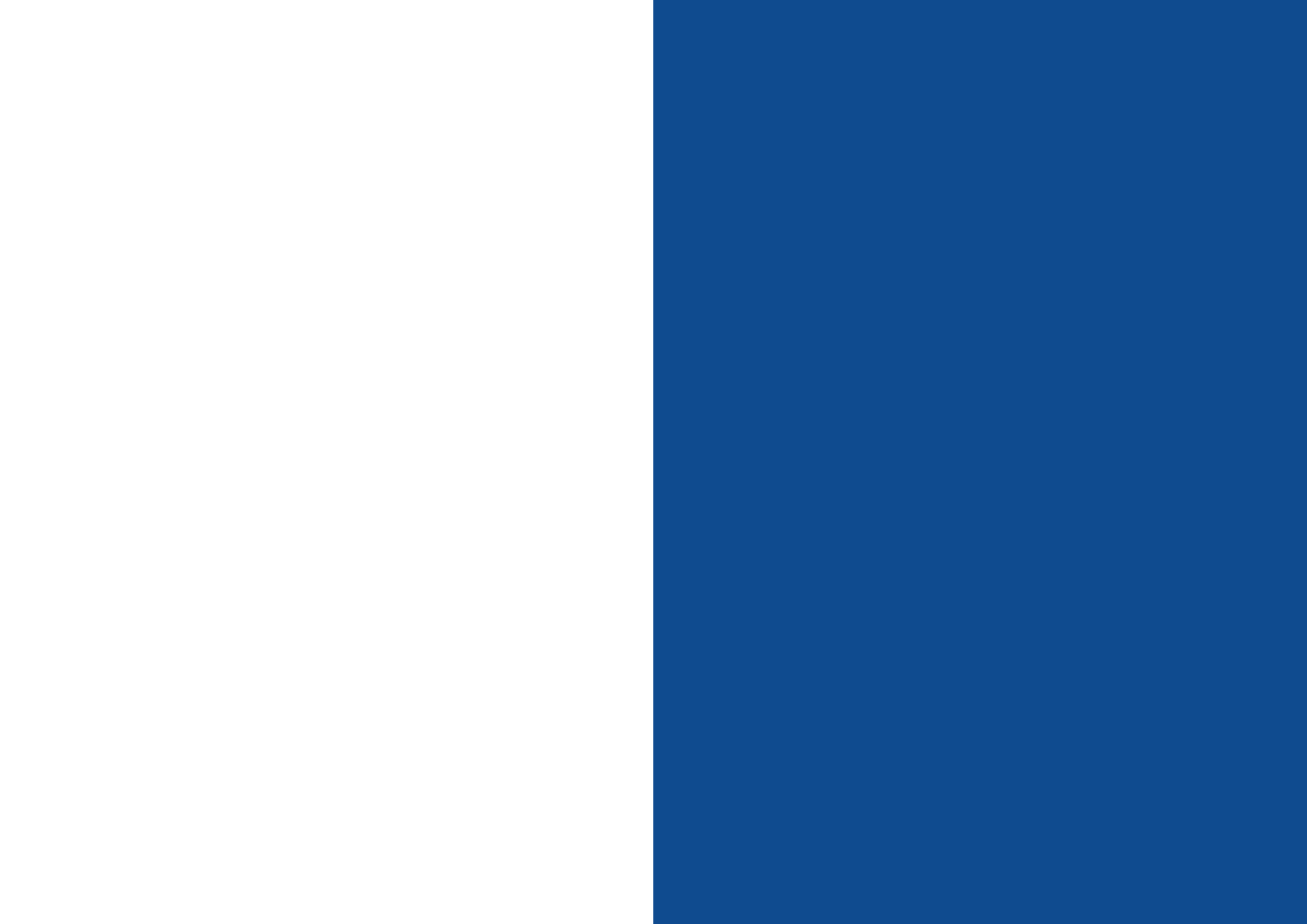
4. Independence of the ISSC

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of the Institution. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

5. The ISSC's opinion on the Shari'ah compliance status of the institution

Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the Institution's Activities are in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.





P.O.Box 40057 Abu Dhabi,
United Arab Emirates

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