

Press release

FAB joins UAE's race for net-zero carbon emissions by 2050

- *FAB is the first bank in UAE and GCC to join Net-Zero Banking Alliance*
- *Builds on FAB's sustainable finance leadership including region's first public Green Bond in 2017*
- *Bank's ESG rating upgraded to AA by MSCI in April 2021, placing FAB in the 'Leader' category*

Abu Dhabi, 12 October 2021: In line with the UAE's vision to promote sustainable economic growth in the region, First Abu Dhabi Bank (FAB) today announced that it is joining the Net-Zero Banking Alliance (NZBA), becoming the first UAE and GCC bank to join the alliance.

As part of this commitment, FAB will enable its clients to transition towards a climate-neutral economy through innovative financing and advisory services. FAB puts sustainability at the core of its business by integrating ESG principles into its corporate culture, business strategies, risk management framework and by supporting environmental and social projects aligned to the region's economic growth ambitions.

FAB maintains a leading position in the regional sustainable finance sector. It was the first MENA Bank to issue a green bond and has financed over USD 10 Billion in sustainable projects. The bank became a signatory to the Abu Dhabi Sustainable Finance Declaration, initiated by Abu Dhabi Global Market (ADGM), which advocates sustainable finance and investments for long-term economic growth. Subsequently, the FAB Sustainable Finance Framework was created and used to fund projects that deliver tangible environmental and social benefits. FAB's focus on sustainability was recently recognised by MSCI with its ratings for the bank upgraded to AA from A, defining FAB as an "ESG Leader".

As the regional pioneer, FAB supports the UAE Net Zero by 2050 strategic initiative to leverage a sustainable development pathway as a vehicle to create economic value, increase industrial competitiveness and enhance the UAE's standing as an attractive destination for investment, in line with the UAE's 10 principles for the next 50 years.

H.H. Sheikh Tahnoon Bin Zayed Al Nahyan, Chairman of FAB, commented on the bank's commitment and said: *"The UAE government has placed sustainable development at the heart of economic and social progress, with the pathway to a green future, unlocking opportunities for growth and prosperity for all. FAB leads the region's sustainable finance sector and is now joining forces with global peers by becoming a signatory of the Net-Zero Banking Alliance, launched by the United Nations, to drive environmental and economic progress for future generations."*

The Net Zero Banking Alliance was launched in April by the United Nations Environment Programme Finance Initiative (UNEP FI) to bring together banking institutions across the globe who are committed to aligning their lending and investment portfolios with net-zero carbon emissions by 2050.



FAB is demonstrating the vital role banks must play in supporting real economic transition to net-zero, and to achieving government-led ambitions, setting an important precedent for the UAE's broader banking and finance industries to follow. Combining near-term action with accountability and this commitment sees banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines.

Hana Al Rostamani, Group Chief Executive Officer of FAB, confirmed: *"First Abu Dhabi Bank is a key driver of sustainable development in the region, having pioneered Green Bonds in MENA and achieving significant milestones since. We are extremely proud to support the bold vision of the Net-Zero Banking Alliance, which recognises the responsibility we have as an industry to create sustainable economic growth and to address the environmental challenges that face the world and society. We look forward to working with our global peers to devise innovative solutions that will make a tangible impact on ground and will allow us to collectively meet our ambitious goal of becoming Net Zero Carbon by 2050."*

FAB's membership will advance its work to transform challenges into investment opportunities to achieve a more diversified economy and meet the aspirations of shareholders and customers

New and ambitious ESG initiatives will build on FAB's strong momentum and established successes. FAB is already amongst the largest MENA constituents on both the FTSE4Good and MSCI ESG Leaders indices and has been named the Best Bank in the Middle East for Corporate Responsibility by Euromoney. A structured approach to ESG, including committing to national and international ESG goals, and establishing clear reporting frameworks to support this, set industry benchmarks within the region.

Over the next 18 months, FAB will work to determine what steps and intermediate goals are needed to achieve this ambitious net-zero pathway.

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About First Abu Dhabi Bank (FAB)

FAB is the UAE's largest bank and one of the world's largest and safest financial institutions. FAB's vision is to create value for its employees, customers, shareholders and communities to grow stronger through differentiation, agility and innovation.

Headquartered in Abu Dhabi, the bank's international network spans five continents, providing global relationships, expertise and financial strength to support local, regional and international businesses seeking to do business at home and abroad. FAB is a trusted adviser and regional partner to major institutions, emerging companies and individuals seeking to do business in the UAE, the MENA region and beyond. As an engine of growth for the region, it helps customers to thrive and grow stronger by managing risk, providing access to capital and facilitating trade flows across developed and emerging markets.

With total assets of AED 944 Billion (USD 257 Billion) as of June-end 2021, FAB is rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively - the strongest combined ratings of any bank in the MENA region. The Bank has been ranked by Global Finance as the Safest Bank in the UAE and the Middle East, and the 32nd Safest Bank globally. The



Banker's Top 1000 World Banks 2021 rankings, measured by Tier 1 capital, ranked FAB as #1 in the UAE, #3 in the Middle East and #94 across the globe. FAB is also a regional sustainability leader (MSCI ESG rating of AA, 'Leader' category), and a constituent of MSCI ESG Leaders and FTSE4Good EM indices.

For further information, visit: www.bankfab.com, or <https://www.growstronger.com/> Grow Stronger or <https://www.bankfab.com/en-ae/updates> for COVID-19 related updates.

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