

2023 CORPORATE GOVERNANCE REPORT



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A MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors, I am pleased to present the 2023 Annual Corporate Governance Report of First Abu Dhabi Bank PJSC (FAB or the Group).

Corporate governance is the bedrock of responsible management, ensuring transparency, accountability, and ethical conduct in business. In the financial sector, where trust and stability are paramount, robust governance are non-negotiable, safeguarding integrity, investor confidence, competitiveness, and long-term sustainability. Exemplary governance is not just prudent but essential in driving stakeholder trust and organisational resilience.

FAB's commitment to sound, effective and best practice corporate governance – fully aligned with the G20/OECD Principles – serves to support strong performance, accountability, and transparency.

In this year's Corporate Governance Report, we continue to build on our record of transparency and disclosure with adherence to international best practices, notably in our leadership in sustainability, further detailed in our 2023 ESG Report.

FAB is deeply integrated into the UAE's ambition on climate change and net zero, placing sustainability at the heart of social and economic progress. Across the Group, we understand the urgency of scaling green investment and believe in using finance incisively and judiciously to advance climate action and deliver better futures for all the communities and markets in which we operate.

Our 2030 targets reflect expanded commitments towards sustainability through financing, employee well-being and community engagement. We will accelerate decarbonisation while supporting the national, regional and global sustainability agenda.

Consumer protection and corporate social responsibilities remain priorities for us, underscoring our Customer First approach.

The Board also recognises the importance of diverse perspectives in enhancing the effective governance, oversight and strategic leadership of FAB. We welcomed three new Directors in 2023, including our first female Director with sustainability expertise.

During the year, the Group continued to strengthen internal governance across our international network, focusing on subsidiary governance and risk management in alignment with local regulatory requirements.

Through partnerships like the GCC Board Directors Institute, we invest in professional development for our subsidiary Board members and governance professionals. Board composition on subsidiary Boards was also strengthened with new members bringing capabilities in areas such as risk management to ensure an appropriate mix of expertise.

Finally, I would like to take this opportunity to thank our Board, our senior management and all FAB employees around the globe for fostering FAB's resilient governance culture and its ongoing success.

H.H. Sheikh Tahnoon bin Zayed Al Nahyan
Chairman

Throughout the year, FAB continued to monitor and comply with all applicable UAE regulations in the financial sector, including those of the Central Bank of the UAE (CBUAE) and the Securities and Commodities Authority (SCA).

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The Board recognises the importance of a diverse range of views and perspectives to enhance the effective governance, oversight and strategic leadership of FAB.

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CORPORATE GOVERNANCE FRAMEWORK AT FAB

FAB's Corporate Governance framework sets out the governance requirements for the Group Board, local and international subsidiary Boards and relevant Board and management level committees. The emphasis in 2023 was on the international governance framework, ensuring the adequate level of local capability, and that relevant committees structures and operating models were in place, supported by continuous education and training from the head office.

At a Group level, there was continued emphasis on ensuring all committees are set up and operating to enable informed decision-making. 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](#).

An important part of FAB's Governance Framework is the Bank's Annual General Meeting (the AGM). This is the opportunity for the shareholders to engage with the Board and raise questions. The AGM was held on 28 February 2023 and included the following agenda items:

- Discuss and approve the report of the Board of Directors on the activity of the bank and its financial statements for the financial year ending 31 December 2022.
- Discuss and approve the report of the external auditors for the financial year ending 31 December 2022.
- Discuss and approve the bank's balance sheet and profit and loss statement for the financial year ending 31 December 2022.

- Consider the proposal of the Board of Directors regarding the provisions and reserves, and the distribution of profits for the financial year ending on 31 December 2022 of 52% of the Bank's paid-up capital as cash dividend, which is 52 fils per share for a total amount of AED 5.74 Billion.
- Discuss and approve the board of directors' remuneration.
- Discharge of the board members from their duties for the financial year ending 31 December 2022.
- Discharge of the previous auditors from their duties for the financial year ending 31 December 2022.
- Appointment of auditors for the financial year 2023 and determining their fees.
- Elect the Board of Directors.
- Discuss and approve 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 December 2022.

In addition, other special resolutions were approved as part of the meeting agenda including amendments to the Bank's Articles of Association to ensure ongoing regulatory compliance as well as additions to the Group's debt issuance programs.

The Internal Shari'ah Supervision Committee's (ISSC) annual report and the Internal Shari'ah Supervision Committee members were also approved by the Higher Shari'ah Authority (HSA) of the CBUAE.

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. Its Corporate Governance Framework is aligned with applicable regulatory requirements, including those of the CBUAE, SCA and other applicable regulators. It is particularly designed to reflect the CBUAE Corporate Governance Regulation for Banks (Circular 83/2019) and the accompanying Corporate Governance Standard for Banks.

The FAB Board is the principal decision-making forum for the Bank. Its responsibilities are set out in the Board Charter and include approving the strategic plan, annual budget and organisation structure, setting its risk appetite and risk management strategy, monitoring financial performance, monitoring and evaluating the performance of senior management, and approving the Bank's corporate values as set out in the Banks' Code of Conduct requirements. Setting the tone at the top is a critical part of the Board's role. The Board is also responsible for providing oversight and effective challenge to senior management across a range of matters including its execution of the agreed strategy and risk management and is also responsible for Board and executive management succession planning.

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" approach including senior management of the business

lines, the functions of risk management and compliance, and an independent and effective internal audit function. The three lines of defence (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.

The significant functions which form the control system at FAB include Internal Audit, Risk, Compliance, Legal and Corporate Governance. Control functions within FAB 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, Audit 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 plans for FAB, its subsidiaries and international offices including representative offices and overseas branches. Under authority delegated by the BRESGC, the Group Risk Committee (GRC) formulates high-level enterprise risk management policy frameworks, exercises delegated risk authorities and oversees the implementation of risk management framework and controls through the independent Group Risk Management division led by the GCRO. 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. Group Risk Management function is the nerve centre for collection of data, analysis of risk drivers, interpretation of outcome and its wide dissemination to relevant committees for risk management.

The Enterprise Risk Management Policy (ERMP) framework at FAB is established across the organisation including local and international branches, subsidiaries and foreign representative offices. The core objective of the ERMP is to provide a reasonable degree of assurance to the Board that the risks threatening FAB's achievement of its core purpose are being identified, measured, monitored and controlled through an effective integrated risk management system. The ERMP framework consists of specific policy documents covering all material risks across FAB. In addition to the risk management policies, FAB has also put in place detailed operational policies, procedures and programs wherever needed.

The risk appetite framework at FAB is aligned with its strategic objectives. The risk appetite framework comprises risk appetite statement and risk metric across multiple categories (capital adequacy, financial performance, efficiency, liquidity and funding, credit asset quality, risk concentration, ESG risk, risk assessment, operational efficiency, market risk exposures, conduct risk, information security and human resources). The Group level risk appetite is cascaded down to the individual business groups. The risk appetite framework is approved by the GRC and BRESGC post the business and subsidiaries review. The role of the GCEO and the executive management team is to execute the agreed business strategy within the agreed risk appetite. There is regular monitoring of all relevant risk exposures to ensure that the overall risk profile is within the defined 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 processes and methodologies are benchmarked against regional and international best practices.

The significance of non-financial risk management and operational resilience for financial institutions has also continued to increase in recent years. Convergence and integration across risk types is required to effectively manage these risks. In 2023, Group Risk has brought the non-financial risk classes comprising operational, fraud, technology, subsidiary risk oversight and model risk governance under a single group risk line to better govern and manage these risk classes and ensure a consistent and holistic approach.

Key Focus Areas in 2023



Data Governance

Robust data governance remained a priority for FAB. In 2023, FAB maintained a stringent data governance regime, ensuring the integrity, security, and accessibility of data across our operational territories supported by further data quality enhancements performed across multiple source systems. We focused and invested in enriching our data governance solutions in metadata and reference data that enabled us to enhance significantly our data quality monitoring and risk management.

Our approach to data governance is holistic, aligning with international practices and applicable regulatory standards. We focus on the quality of data and its alignment with our strategic objectives. FAB's data governance framework is designed to support decision-making processes, risk management and compliance requirements, thus facilitating a culture of accountability and transparency throughout the organisation.

At FAB, we understand that dynamic market conditions and technological advancements necessitate an evolving data governance strategy. In this vein, we are currently in the process of strengthening our data governance framework through the implementation of an enhanced and comprehensive data governance strategy via our data governance framework and target operating model. This strategic initiative is designed to enhance our data management capabilities and ensure higher standards of data accuracy, accessibility, privacy and security, improving bank-wide collaboration, addressing ongoing regulatory aspects and meeting our regulatory expectations and data governance standards across all jurisdictions.

This enhancement aims to further invest in the implementation and integration of advanced analytics, and leverage emerging AI and machine learning technologies through our data governance solutions, and to adapt to the evolving regulatory landscapes across the different regions where FAB operates. This initiative is not limited to FAB's operations in the UAE but extends to all FAB Group entities, reflecting our commitment to maintaining a uniform standard of data excellence globally.

As we move forward, FAB is committed to evolving our data governance practices and meeting the challenges of an increasingly data-driven world.



Consumer Protection

Ongoing training and education on consumer protection was a focus area for 2023, forming a part of our Customer First mindset.

In line with CBUAE requirements, Licensed Financial Institutions must establish a Consumer Education and Awareness (CEA) function responsible for educational and awareness programs for consumers and the general public to protect consumers' interests in their use of financial products or services and ensure a transparent relationship with consumers.

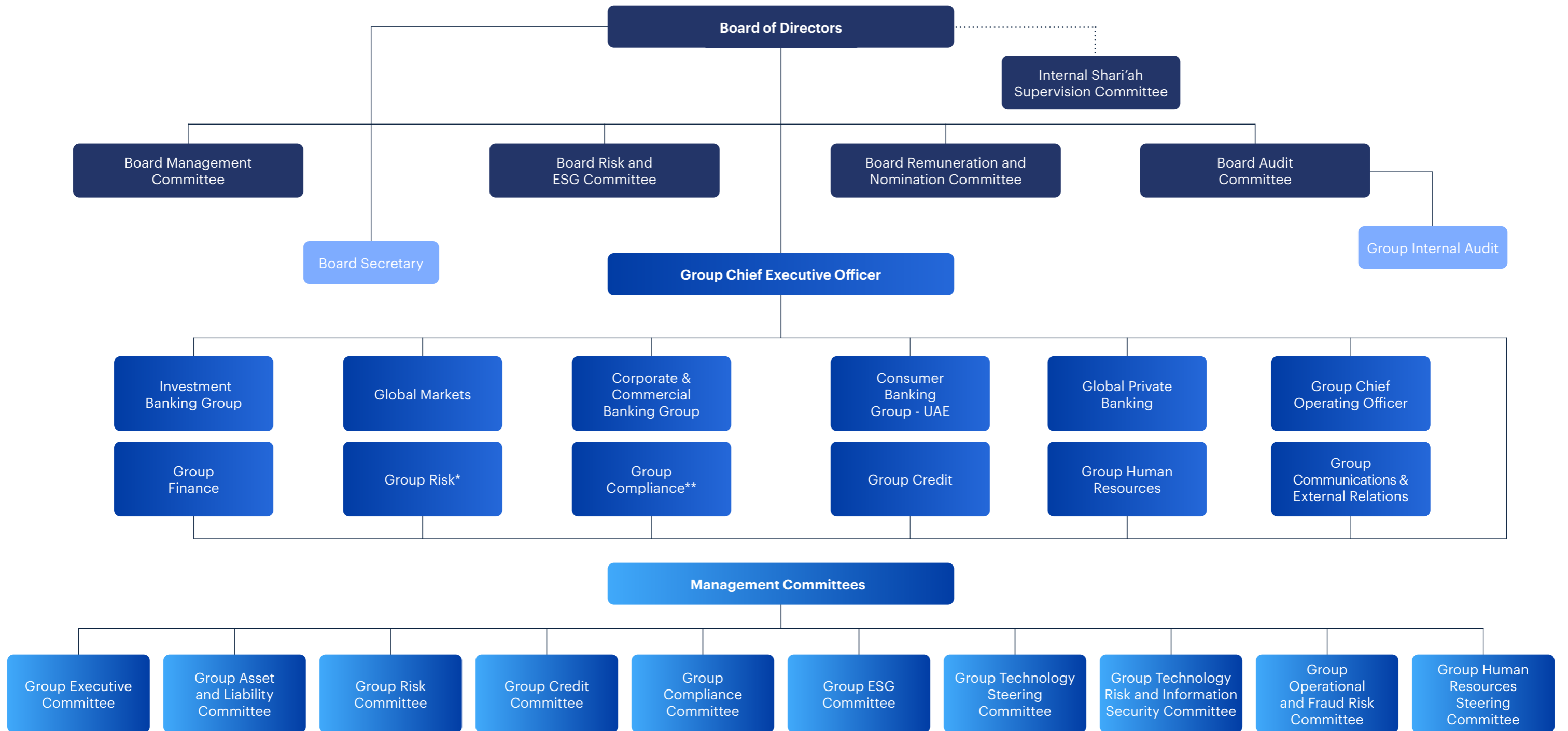
In 2023, FAB deployed a dedicated project management team alongside a leading external consultant to ensure the implementation of regulatory requirements across the bank, within the stipulated timelines. The project consisted of multiple workstreams to manage technical and process-related improvements which were required to address the Consumer Protection clauses; one of which included the creation of a central Consumer Education and Awareness Unit (CEAU).

Since then, the CEAU has delivered and continues to deliver on its responsibilities summarised below:

- Partnered with a market leader in the rollout of financial literacy programs on the FAB website for consumers and the general public.
- Rolled out two training programs to increase employee awareness of underbanked groups (i.e., People of Determination (POD) and Consumers of Vulnerable Groups (CVG)).
- Conducted a gap analysis for five FAB retail branches in relation to accessibility requirements for PODs and CVGs.
- Prepared and submitted an annual report on educational awareness activities.

FAB plans to continue to expand the current mandate of the CEAU to ensure ongoing compliance with Consumer Protection Regulations and Standards.

FAB ORGANISATIONAL STRUCTURE



* The Group Chief Risk Officer reports administratively to the GCEO and has functional reporting to the Board Risk and ESG Committee

** Group Compliance has a direct right of access to the Board Risk and ESG Committee and the Board Audit Committee

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 interest of FAB by overseeing and evaluating FAB'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.
Financial Reporting	Review financial performance in light of the strategy, long-term objectives and the budget of FAB ensuring that necessary corrective action is taken.
Risk Management	Review and approve the Group's annual and quarterly financial reports and statements and ensure the integrity of such reporting.
Culture	Responsible for approval of the risk management framework and the implementation of an effective risk management culture and internal control framework across the Bank and the Group with respect to applicable regulations and standards.
Remuneration	Sets the Group's tone, values and standards and creates expectations that all businesses must be conducted in a legal and ethical manner. Oversees the adherence to such values by staff.
Appointment and Succession Planning	Approves the Group's remuneration framework and policy ensuring alignment with the bank's values and risk appetite.
Consumer Protection	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.
	Raise awareness and emphasis on the increasing importance of consumer protection by promoting positive institutional conduct, well-qualified staff, providing necessary training, ensuring appropriate organisational structure, clear policies and procedures.

In 2023, FAB revised the Directors' Code of Conduct to ensure the Board of Directors is held to high standards of probity and ethical behaviour thereby ensuring Board members act with integrity, maintain confidentiality and act in the best interest 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
- Consumer protection
- Gifts and hospitality



Independence

FAB assesses the independence of directors in line with regulatory requirements. According to these criteria, in 2023, all Board members of FAB 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.

In addition, all members of the Board are non-executive and independent according to the criteria set by the CBUAE and no member has been on the Board for more than 12 consecutive years.



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 (whether those as an individual or through an entity he / she is associated with) and the interests of FAB. In particular, a Director must avoid competing directly or indirectly with FAB, including holding directorships in competing institutions.

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

In addition, a Director is prohibited from:

- Providing unjustified advantages to third parties at the expense of FAB.
- Taking for himself or herself, his immediate family or a related party opportunities that are available through his / her position as a Director, or use of FAB property or information.
- Taking advantage of the position as Director to gain directly or indirectly any personal advantage which might be to the detriment of FAB.

Board of Directors



His Highness
Sheikh Tahnoon bin Zayed Al Nahyan
Chairman
Independent Non-Executive Director

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been the Chairman of First Abu Dhabi Bank since 2017. In addition, H.H. Sheikh Tahnoon chairs several leading business groups in the Emirate of Abu Dhabi. These include International Holding Company PJSC (IHC), the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds, managing over \$800 billion in assets, ADQ (formerly, Abu Dhabi Developmental Holding Company PJSC) and G42, a leading group in Artificial Intelligence and Cloud Computing.

Within the government, H.H. Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi on 29 March 2023 by the President of the UAE, H.H. Sheikh Mohamed bin Zayed Al Nahyan. He also serves as the National Security Advisor of the UAE, a position he has held since 14 February 2016.

In December 2020, H.H. Sheikh Tahnoon was announced as a member of the board of the Supreme Council for Financial and Economic Affairs. This council was established to oversee Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

External appointments:

- Abu Dhabi Investment Authority (ADIA), Chairman
- International Holding Company PJSC (IHC), Chairman
- ADQ, Chairman
- G42, Chairman



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. He was appointed to the Board in 2017 and chairs the Board Management Committee and 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.

H.E. Sheikh Mohamed has a degree in International Economics and History from the American University of Paris.

External appointments:

- Abu Dhabi National Insurance Company PJSC, Chairman and Member of Board Risk Management Committee.



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 First Abu Dhabi Bank in 2020 and chairs the Board Audit Committee.

His Excellency Jassem Mohammed Bu Ataba Al Zaabi is the Chairman of the Department of Finance – Abu Dhabi. 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 and a member of the Abu Dhabi Executive Council.

External appointments:

- Artificial Intelligence & Advanced Technology Council, the Secretary General
- Abu Dhabi Pension Fund, Chairman
- Q Holding PJSC, Chairman
- Modon Properties PJSC, Chairman
- e& PJSC, Chairman
- UAE Central Bank, Vice Chairman
- Abu Dhabi Holding Company (ADQ), Vice Chairman
- Abu Dhabi Investment Authority (ADIA), Board Member
- Abu Dhabi National Oil Company (ADNOC), Board Member
- Tawazun Economic Council, Board Member
- Education and Human Resources Council, Board Member



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

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

H.E. Dr. Al Jaber is a member of the UAE Cabinet, Minister of Industry and Advanced Technology, and leads the UAE's special envoy for climate change. He is the President for COP28, held in the UAE.

He previously served as founding CEO of Masdar, Abu Dhabi's pioneering renewable energy initiative, CEO of the Energy platform at Mubadala and Chairman of the Abu Dhabi Ports Company.

H.E. Dr. Al Jaber has a Ph.D. 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.

External appointments:

- Abu Dhabi National Oil Company (ADNOC), Managing Director and Group CEO
- Abu Dhabi Supreme Council for Financial and Economic Affairs, Board Member
- Emirates Development Bank, Chairman
- Masdar, Chairman
- Emirates Investment Authority, Board Member
- Emirates Global Aluminium, Board Member
- Mubadala Investment Company, Board Member
- Advanced Technology Research Council, Board Member
- Mohammed bin Zayed University of Artificial Intelligence, Chair, Board of Trustees



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 First Abu Dhabi Bank in 2023 and is a member of the Board Risk and ESG Committee.

H.E. Almheiri is the head of the International Affairs office at the Presidential Court and the Chief Executive Officer of 2PointZero, a subsidiary of International Holding Company (IHC). H.E. Almheiri was previously the UAE Minister of Climate Change and Environment, spearheading the UAE's drive 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 was previously Minister of State for Food and Water Security.

H.E. Almheiri has a master's and a bachelor's degree in Mechanical Engineering from the Rheinisch-Westfälische Technische Hochschule (RWTH) in Aachen, Germany.

External appointments:

- Q Holding PJSC, Board Member
- Abu Dhabi Fund for Development, Board Member
- International Humanitarian and Philanthropic Council, Board Member



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 First Abu Dhabi Bank in 2017 and is a member of the Board Risk and ESG Committee and Board Audit Committee.

H.E. Sheikh Ahmed Aldhaheeri has a bachelor's degree in Civil Engineering from UAE University.

External appointments:

- Abu Dhabi National Hotels Company (ADNH), Vice Chairman & Managing Director
- Abu Dhabi Refreshments Company (Pepsi Cola), Board Member & Managing Director
- Abu Dhabi Aviation PJSC, Vice Chairman
- e& PJSC, Board Member
- Al Dhafra Insurance PSC, Board Member
- Al Dhaheri Group, Board Member



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

His Excellency Mohammed Thani Murshed Ghannam Alrumaithi was appointed to the Board of First Abu Dhabi Bank in 2017 and is a member of the Board Risk and ESG Committee and Board Remuneration and Nomination Committee.

H.E. Alrumaithi's contributions to Abu Dhabi's business growth are manifold. He has served in a number of 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.

H.E. Alrumaithi holds a bachelor's degree in Business Administration.

External appointments:

- Alpha Dhabi Holding PJSC, Chairman
- National Marine Dredging Co. PJSC, Chairman



His Excellency
Mohamed Saif Al Suwaidi
Independent Non-Executive Director

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

H.E. Al Suwaidi is Director General of the Abu Dhabi Fund for Development, an autonomous funding institution established by the Government of Abu Dhabi in 1971 to offer development aid and programmes to developing nations to advance their economic and social objectives. Since 2008, His Excellency has led the Fund in disbursing development assistance in excess of AED 190 billion, benefiting 104 countries worldwide, in addition to managing the Fund's resources.

With more than 30 years of experience in finance, business management, infrastructure development and institutional administration, H.E. Al Suwaidi is also involved in a number of regional, national and international organisations.

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

External appointments:

- Arab Bank for Investment and Foreign Trade (Al Masraf), Vice Chairman
- Asian Infrastructure Investment Bank, Deputy Governor of the Board of Governors
- Emirates Development Bank, Board Member
- DP World, Board Member
- Al Jazira Sports and Cultural Club, Board Member
- Abu Dhabi Tourism Investments Company (ADTIC Egypt), Chairman
- Abu Dhabi Uzbekistan Investment (ADUI), Chairman



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

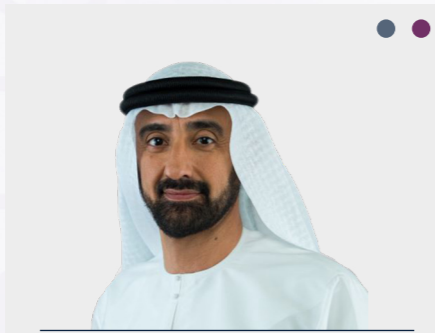
His Excellency Waleed Al Mokarrab Al Muhairi was appointed to the Board of First Abu Dhabi Bank in 2020 and is a member of the Board Management Committee and Board Remuneration and Nomination Committee.

As Deputy Group Chief Executive Officer 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 disruptive business platforms within Mubadala. H.E. Al Muhairi was one of the principal architects of the Abu Dhabi 2030 Economic Vision.

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.

External appointments:

- Waha Capital, Chairman
- Mubadala Capital, Chairman
- Global Institute for Disease Elimination (GLIDE), Chairman
- US-UAE Business Council, Chairman
- Aldar Properties PJSC, Vice Chairman
- Cleveland Clinic in the United States, Member, Board of Trustees
- Noon.com, Board Member
- Hub71, Board Member
- Ellipses Pharma Limited, Board Member
- Abu Dhabi Investment Council (ADIC), Board Member
- Investcorp Holdings Bahrain, Board Member
- Tamkeen, Board Member
- M42, Board Member



His Excellency
Homaïd Abdulla Al Shimhari
Independent Non-Executive Director

His Excellency Homaïd Abdulla Al Shimhari was appointed to the Board of First Abu Dhabi Bank in 2023 and is a member of the Board Risk and ESG Committee and Board Audit Committee.

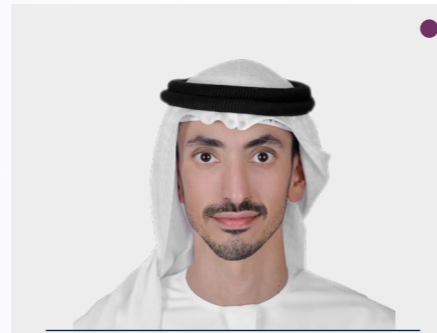
H.E. Al Shimhari is the Deputy Group CEO and Chief Corporate and Human Capital Officer in Abu Dhabi's Mubadala Investment Company. He was previously CEO of the Aerospace and Engineering Services platform in Mubadala, focused on the strategic vision and plans for developing technologically advanced industries within Abu Dhabi and the UAE.

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

External appointments:

- Maximus Air Cargo, Chairman
- Solutions+, Chairman
- Abu Dhabi Aviation PJSC, Board Member
- Waha Capital, Board Member
- Khalifa University, Vice Chairman, Board of Trustees
- UAE University, Vice Chairman, Board of Trustees

- Board Management Committee
- Board Remuneration & Nomination Committee



His Excellency
Khalifa Ateeq Al Mazrouei
Independent Non-Executive Director

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

He is currently the Group Chief Investment Officer at Abu Dhabi Capital Group. Previously, 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 in the Internal Equities Department and Internal Audit since he joined ADIA in 2008.

H.E. Al Mazrouei has a bachelor's degree from the Higher Colleges of Technology - Abu Dhabi. He is a certified internal auditor and a Chartered Financial Analyst.

- Board Risk & ESG Committee
- Board Audit Committee

Board Diversity

The Board is comprised of members with a diverse range of skills and experience designed to ensure strategic leadership and effective risk management and governance of the FAB Group.

The Remuneration and Nomination Committee and the Board understand the importance of ensuring the right composition of the FAB Group's various Boards. Board composition is continually assessed to ensure increasing diversity in all aspects including skills, experience and gender.



Gender diversity across the Group Board and subsidiary boards

Board	Total Board	Female Representation	% of Women
FAB	11	1	9%
FAB Islamic	5	3	60%
FAB Securities	5	3	60%
Egypt	9	2	22%
KSA	6	1	17%
Switzerland	6	1	17%
India ¹	6	0	0%
US (Curaçao) ²	7	2	29%
Libya ³	7	1	14%
Overall			23%
Local Boards			33%
International Boards			17%

¹ The FAB India board is the board of FAB Global Business Services Limited, which provides enablement services to the FAB Group.

² The US (Curaçao) subsidiary follows a two-tier board structure, including a management board and supervisory board.

³ 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 recommends the level of Board member remuneration to the AGM for consideration and approval. All Board member remuneration is a fixed annual amount in accordance with regulatory requirements.



Directors' Remuneration

Total remuneration paid to the Board members in 2023 for the year 2022:

Board member	Roles	2023 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	3,675,000
His Excellency Jassem Mohammed Bu Ataba Al Zaabi	Director	3,675,000
His Excellency Dr. Sultan Ahmed Al Jaber	Director	3,675,000
His Excellency Waleed Al Mokarrab Al Muhairi	Director	3,000,000
His Excellency Sheikh Ahmed Mohammed Sultan S. Aldhaheeri	Director	2,750,000
His Excellency Mohammed Thani Murshed Ghannam Alrumaithi	Director	2,625,000
His Excellency Mohamed Saif Al Suwaidi	Director	2,875,000
His Excellency Musabbeh Helal Musabbeh Al Kaabi¹	Director	2,250,000
His Excellency Jassim Mohammed Al Seddiqi¹	Director	2,125,000
His Excellency André George Sayegh¹	Director	2,100,000

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 2023, to be paid in 2024	45,000	-	-

¹ Term ended in February 2023.

Board Induction and Training

In 2023, three Board positions were rotated with resignations of H.E. Jassim Mohammed Al Seddiqi, H.E. André George Sayegh and H.E. Musabbeh Helal Musabbeh Al Kaabi and the appointment of H.E. Mariam bint Mohammed Saeed Hareb Almheiri, H.E. Khalifa Ateeq Al Mazrouei and H.E. Homaid Abdulla Al Shimmari.

New Directors were provided with a comprehensive and tailored induction pack covering all aspects of governance at the bank to enable Directors to discharge their responsibilities and undertake their work with due care and skill. This included materials on Board

Committees, Board governance frameworks, fellow director 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

To complement its comprehensive Board induction program, FAB continued to provide continuous Board education to ensure Directors are provided with a more granular understanding of the business and relevant regulatory developments.

This year's Board education had a strong risk focus which included materials on model risk management

and the new CBUAE Model Management Standards and Guidance together with materials on Liquidity Management Strategy and Regulatory Compliance.

Feedback is obtained from Board members on each education pack to ensure ongoing refinement and development of the Board education.

Board Evaluation

The Board Secretary conducts an annual assessment of the Board's performance. The annual assessment includes:

- Board Organisation, Structure and Objectives
- Board Meeting Processes
- Board Responsibilities and Performance
- Board Interaction with Senior Management

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

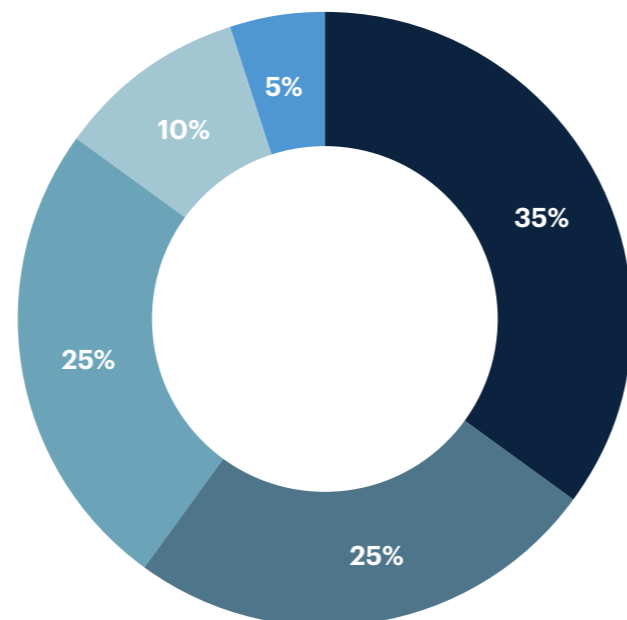
Recommendations are considered and addressed to enhance the governance structure across the Board and its committees and charters are updated on a yearly basis.

In 2023, the Board evaluation was positive with feedback that meetings devoted sufficient time to relevant topics, in particular Group strategy, Board members had sufficient skills and experience to consider the relevant matters and Board materials were distributed in a timely manner. Constructive feedback was also received on the induction of the new Board members.

BOARD MEETINGS AND AGENDA

Board Activities in 2023

- Reviewing the financial performance of the Bank, including the annual budget
- Reviewing Group strategy, including the long-term strategic planning, strategic initiatives, business acquisitions and integration (including technology and cloud strategy)
- Reviewing Board Committee Reports: risk, ESG, remuneration, nomination and governance, compliance and audit
- Approval of leadership and succession planning
- Reviewing the annual Board evaluation



Board Meeting Attendance

Date of Board meeting	Number of Director attendees
25 January 2023	11/ 11
26 April 2023	11/ 11 ¹
20 July 2023	11/11
18 October 2023	9/11
15 November 2023	10/11
14 December 2023	10/11
20 December 2023	9/11

¹ Board members replaced at the AGM in February 2023
 • H.E. Andre Al Sayegh
 • H.E. Mussabeh Al Kaabi
 • H.E. Jassim Al Seddiqi



BOARD COMMITTEES

The Board Committees play a crucial part in the decision-making process. They help support the Board in the execution of its responsibilities. These specialist committees help share the Board's workload and the detailed involvement of Board members in the committees allows Board members to have better oversight of the activities of the business.

Due to their specialised nature, committees are able to conduct research and analysis of technical matters. They are empowered to make recommendations to the Board for ultimate approval. The FAB Board 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 2023, 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, taking into account market changes and challenges.

In 2023, the BMC held nine committee meetings.



BMC Meeting Attendance

Date of meeting	Number of attendees
24 January 2023	4/5 ¹
25 April 2023	2/3
22 June 2023	3/3
12 July 2023	3/3
18 July 2023	3/3
2 October 2023	3/3
4 October 2023	2/3
16 October 2023	3/3
7 December 2023	2/3

Committee composition As at 31 Dec 2023

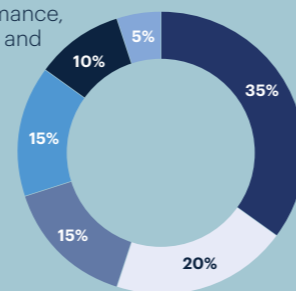
His Excellency
Sheikh Mohamed bin Saif Al Nahyan
Vice Chairman
Independent Non- Executive Director

His Excellency
Mohamed Saif Al Suwaidi
Independent Non-Executive Director

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

Time allocation for 2023 BMC meetings

- Bank Divisional Performance, Financial Performance and Projections
- Capital Expenditure
- Annual Budgets
- Strategy
- Dividend Distribution
- ISSC



¹ In January 2023 the BMC membership was 5 and following the AGM changed to 3.

Board Remuneration and Nomination Committee (REMCO)

The REMCO approves and oversees the Bank's compensation and reward design and its implementation. The REMCO also supports the Board with recommendations for key senior management appointments. In 2023, the REMCO performed a full review of the total compensation for senior executives including the introduction of long-term incentives to align senior executive compensation with the Bank's long-term objectives. It also approved EXCO succession planning, the appointment of senior management positions and director appointments for local and international subsidiary Boards. The REMCO also approved local and international human resources and remuneration policies.

In 2023, the REMCO held two committee meetings.



REMCO Meeting Attendance

Date of meeting	Number of attendees
24 January 2023	2/3
21 November 2023	3/3

Committee composition

As at 31 Dec 2023

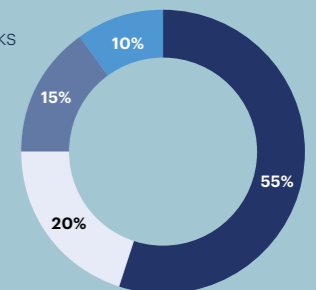
His Excellency
Sheikh Mohamed bin Saif Al Nahyan
Vice Chairman
Independent Non- Executive Director

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

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

Time allocation for 2023 REMCO meetings

- Remuneration: approval of frameworks and overseeing implementation
- Subsidiary Board Governance
- Succession Planning and Board and Senior Management Appointments
- Policy reviews and approvals



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 Risk appetite Framework in line with the business strategy and operating environment and drives the desired risk culture in the Group. It reviews the reports on risk profile, stress tests, initiatives and mitigating actions for risks such as capital, liquidity, credit, market and interest rate risks. The committee also oversees the framework and risk posture for managing other enterprise risks such as Operational, Fraud, Information security, Technology Risks, Model risk, Legal, ESG, Corporate Governance, Shari'ah compliance, reputation, strategic risks and approves related Group policies and frameworks.

During 2023, the committee reviewed the progress of implementation of FAB's ESG strategy to become net zero in line with UAE Strategic Initiative of Net Zero by 2050. The committee was updated about the global and regional ESG trends, programmes and initiatives for COP 28 in the UAE, ESG regulatory landscape, Climate risks and Stress tests, ESG reporting and disclosures. The committee reviewed and approved the Bank's approach to reduce financed emissions for the high-emitting sectors. The Committee also approved the ESG Risk Framework and Policies and compliance with ESG scorecards and key risk indicators.

In 2023, the BRESGC held four committee meetings.

BRESGC Meeting Attendance

Date of meeting	Number of attendees
11 January 2023	4/5
19 April 2023	4/5
18 July 2023	5/5
16 October 2023	4/5

Committee composition

As at 31 Dec 2023

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

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

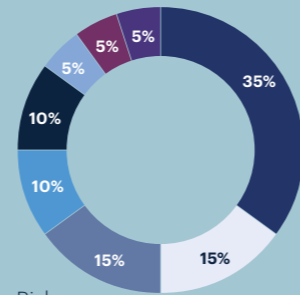
His Excellency
Sheikh Ahmed Mohammed Sultan S. Aldhaheeri
Independent Non-Executive Director

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

His Excellency
Homaid Abdulla Al Shimmari
Independent Non-Executive Director

Time allocation for 2023 BRESGC meetings

- Review of Group Risk Profile and Group Risk Appetite
- Review of Capital, Liquidity, Asset Quality and Market Risk Reports
- ESG Strategy and ESG Risk Reports
- Reports on Technology, Risk, Information & Cyber Security, Business Continuity and Third Party Risk Reports
- Regulatory Updates
- Model & Model Risk Management
- Operational and Fraud Risk Reports
- Macro Economic/Geopolitical Updates



Board Audit Committee (BAC)

The Board Audit Committee (BAC) provides oversight of Internal Audit as well as Group Compliance and the statutory external auditors. It has oversight of the 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 provides oversight of the various Regulatory Reviews and Examinations and discusses the regulations and laws impacting the Bank and the Group's Internal Audit and compliance processes. The BAC oversees the coverage of asset quality matters, credit loss reserve levels and monitoring of both the business lines.

In 2023, the BAC approved the Bank's risk-based Audit Plan, Budget and Resource requirements, endorsed the revision and updates of charters, policies and procedures aligning with the UAE and International Standards and Regulations related to Internal Auditing and the CBUAE Corporate Governance Regulations, including departmental initiatives and Group Internal Audit KPIs which are monitored on a yearly 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 2023, the BAC held four Committee meetings.

Committee composition

As at 31 Dec 2023

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

His Excellency
Mohamed Saif Al Suwaidi
Independent Non-Executive Director

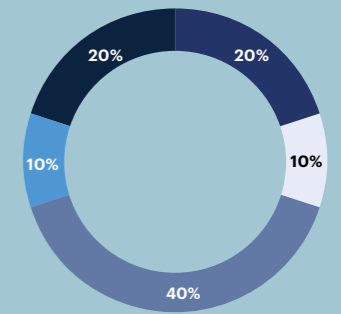
His Excellency
Sheikh Ahmed Mohammed Sultan S. Aldhaheeri
Independent Non-Executive Director

His Excellency
Homaid Abdulla Al Shimmari
Independent Non-Executive Director

His Excellency
Khalifa Ateeq Al Mazrouei
Independent Non-Executive Director

Time allocation for 2023 BAC meetings

- Group External Auditors
- Group Finance
- Group Internal Audit
- Group Internal Shari'ah Audit
- Group Compliance



BAC Meeting Attendance

Date of meeting	Number of attendees
24 January 2023	5/5
25 April 2023	4/5
19 July 2023	4/5
16 October 2023	5/5

External Auditor



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 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, then incremental amount must be approved by CFO and tabled for ratification by the BAC at the following Audit Committee meetings prior to payment. 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 CFO 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;
- 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;
- Compliance with relevant professional Codes of Ethics;
- Thoroughness of the audit approach and methodology; and
- 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;

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.

Auditor's Remuneration

	31 Dec 2023 AED'000
Audit services	11,700
Audit related services	8,190
Non-audit services	4,611
Total auditor's remuneration	24,501



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 a 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.



2023 Audit

No reservations were raised by the external auditor in respect of the Audit year ended 31 December 2023.

SENIOR MANAGEMENT

All senior management are members of the Group Executive Committee (EXCO), FAB Group's most senior management level committee. The EXCO operates under a delegated authority from the FAB Board. The EXCO and its individual members support the Group CEO to determine and implement the Bank's strategy as approved by the FAB Board.



Hana Al Rostamani
Group Chief Executive Officer

Hana Al Rostamani is the Group Chief Executive Officer (CEO).

Recognised for being a change leader, focused on embedding a culture driven by innovation, diversity and inclusion, Hana is the first female CEO of a UAE-based bank. With more than 25 years of experience in banking and financial services, Hana brings proven industry experience to the Group. Prior to being named CEO in January 2021, she was Deputy Group Chief Executive Officer and Group Head of Personal Banking at FAB, responsible for leading the transformation of FAB's consumer banking and instilling a customer and digital-first mindset. Prior to joining FAB, Hana held various roles of increasing domestic and international responsibility at First Gulf Bank, Citibank and AW Rostamani Group.

Hana is currently Chair of the Global Council on the Sustainable Development Goals, with a key interest in development goal 7, 'Affordable and Clean Energy'. She is a Board member of several entities, including: Bana, the Arab Monetary Fund's cross-border payment system aimed at strengthening investment ties among Arab economies; the Institute of International Finance (IIF), the financial industry's global association; the International Institute for Management Development (IMD), a renowned academic institution consistently ranked among the leading management and executive education centres globally; and the Executive Board of the US-UAE Business Council.

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's most recent accolades include being the highest-ranked female CEO in the MENA region, in Forbes Middle East's Top CEOs 2023 listing, and among the top 15 global women finance leaders. Hana is a UAE native, and she 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.



Pradeep Rana
Group Chief Risk Officer

Pradeep Rana is the Group Chief Risk Officer. He also has responsibility for Corporate Governance, Group Legal and Group Environmental, Social and Governance (ESG).

Pradeep is an international banker with over 25 years of experience in roles that have spanned global and regional leadership at ABN AMRO, Standard Chartered Bank and Danske Bank.

He brings strong international experience having worked in multiple international locations namely India, Hong Kong, South Korea, Singapore, the Netherlands, UK and Denmark, covering a variety of leadership roles in Fixed Income Syndications, Wholesale Credit, Strategic and Reputational Risk, Trading Risk Management, Market, Liquidity and Operational Risk, Retail Credit, Compliance and Enterprise Risk Management.

Pradeep holds a B.Eng. (Hons) in Mechanical Engineering from University of Surrey, United Kingdom and an MBA from the Rotterdam School of Management, Erasmus University, Netherlands.

Pradeep sits on the Board of Governors for GCC Board Directors Institute.



Martin Tricaud
Group Head of Investment Banking and Acting Group Head of International Banking

Martin Tricaud is the Group Head of Investment Banking. 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 positions with HSBC group, including Deputy Chairman and CEO for the Middle East, North Africa and Turkey, and was Group General Manager at HSBC. He was also the CEO for HSBC Australia and for HSBC Korea and held senior leadership positions over two decades at HSBC Global Banking and Markets across the Middle East, the 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.

He is also a trustee of the Universite Paris II Assas, Sorbonne, and was appointed by French Prime Minister decree a Conseiller du Commerce Extérieur de la France in 2001.

Martin graduated from the Institut d'Etudes Politiques de Paris, 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 Qubaisi
Group Head of Global Markets

Sameh Al Qubaisi is the Group Head of Global Markets. He oversees the bank's award-winning global markets function which includes trading, sales, products, and research as well as new product capabilities to fuel the momentum and appeal of FAB's global client base.

With a combination of broad reach, deep insight, and responsive world-class tailored products and a cross-asset platform – the Global Markets Teams under Sameh enables its clients to pursue global growth quickly and carefully while managing risk. The team that Sameh oversees, in particular its FX, research, and overall business functions have drawn multiple accolades from Euromoney, AsiaMoney, Global Finance, IFC and other global and regional industry experts.

Sameh previously served as Director General of Economic Affairs at the Abu Dhabi Department of Economic Development. In this role, he led teams responsible for delivering Abu Dhabi's economic strategy, overseeing SME policymaking, logistics and trade facilitation, the Competitiveness Office of Abu Dhabi, the Industrial Development Bureau, and the Abu Dhabi Residents Office.

He was also Executive Director of Business Enterprise at the Abu Dhabi Investment Office (ADIO) where he was primarily responsible for investments and Public Private Partnerships, playing a key role in scaling up ADIO's coverage, capabilities, and offerings.

Sameh's 15-year career in global banking and finance and long-standing expertise in wholesale banking, risk management and global markets plays a crucial role in his efforts towards achieving macro-economic diversification initiatives. He spent more than a decade at the National Bank of Abu Dhabi and has held a number of leadership roles 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, USA.



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, FAB Capital KSA, 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 – UAE

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 digitalization 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.



Michel Longhini
Group Head of Global Private Banking

Michel Longhini is the Group Head of Global Private Banking where he is responsible for strengthening the bank's private banking proposition and reach by driving growth and depth across its international footprint. Michel focuses on enhancing FAB's offering by ensuring that the bank's Global 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.

He is a graduate from the Emylon Business School in Lyon, France.



Suhail Bin Tarraf
Group Chief Operating Officer

Suhail Bin Tarraf is the Group Chief Operating Officer (Group COO).

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 is a graduate of the Harvard Business School's General Management Programme 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 falcons.



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.

He 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.



Tracy S. Faulkner
Group Chief Communications & External Relations Officer

Tracy S. Faulkner is the Chief Communications and External Relations Officer. Tracy is responsible for leading the strategy to strengthen and protect FAB's image, brand and reputation in local, regional and international markets. She oversees Communications, Brand, Marketing, Strategic Partnerships, Corporate Social Responsibility and live event experiences.

With over 30 years of multi-industry and cross functional experience across six continents, Tracy joined FAB from Majid Al Futtaim, a leading retail conglomerate in Africa, Asia and the Middle East, where she was Chief Communications and Public Affairs Officer. Prior to this role, Tracy was Vice President, Global Communications, at Shell, a global energy and petrochemical company. Before joining Shell, she held senior roles of increasing domestic and international responsibilities in the US Federal Government and General Motors.

Tracy has a bachelor's degree in Mass Communications Management from Clark-Atlanta University in Atlanta, Georgia. She completed the Harvard Business School Executive Education Program and Center for Creative Leadership Development Program. She is a Board member of the Arthur W. Page Society and Institute for Public Relations, and Vice President of Alpha Kappa Alpha Sorority, Incorporated, Omega Theta Omega Chapter.



Nurendra Perera
Group Chief Audit Officer

Nurendra Perera is the Group Chief Audit Officer. He 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 covering its Systems & Processes, Risk Management, Compliance & 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.

Nurendra holds a Masters' Degree in Business Administration, having majored in Finance Honours from University of Leicester (UK), a Post Graduate Diploma in Consortium Executive Leadership & Organisation Design from University of INSEAD, including the following internationally accredited qualifications: CIA, CFSA and CRMA from the Institute of Internal Auditors (USA), CISA and CRISC from ISACA (USA), CIB from The Chartered Institute of Bankers (UK).



Rajesh Deshpande
Acting Group Chief Credit Officer

Rajesh Deshpande is a seasoned career banker with over 23 years of experience in the Banking sector and is currently serving as Acting Group Chief Credit Officer.

Before transitioning into Credit Risk, Rajesh's diverse experience covered roles in Relationship Management, Corporate Finance; focusing on Project and Asset backed Finance, Leverage Finance and Private Equity. Primarily in the Middle East, Rajesh has successfully led structuring teams on several landmark Project Financing and Leverage Finance transactions.

Prior to joining FAB, Rajesh worked with National Commercial Bank, Gulf International Bank and Abu Dhabi Commercial Bank.

Rajesh holds a Chartered Accountancy degree from The Institute of Chartered Accountants of India and completed his MBA from the Manchester Business School, UK.



Nizar Qaiser Luqman
Acting Group Chief Compliance Officer

Nizar Qaiser Luqman is the Acting Group Chief Compliance Officer. In this role, he is responsible for overseeing compliance within the FAB Group both domestically and internationally – ensuring compliance with applicable laws, regulatory requirements, policies, and procedures.

Nizar is a seasoned career banker with over 26 years of experience in the sector, he has extensive experience in auditing, quality assurance, internal control, enterprise risk assessment, credit, and operations. Before taking up his current post, he was and Executive Vice President, Group Internal Audit at FAB.

Throughout his career, Nizar has obtained numerous certifications including Certified Internal Auditor, Certified Anti-Money Laundering Specialist, Certified Fraud Examiner, Certified Financial Services Auditor and CIMA Certificate in Islamic Finance.

Alongside this, Nizar has completed several specialised post-graduate certifications from several leading global business schools.

Delegation of Authority

The Board 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 CEO.

The CEO in turn delegates certain authorities and responsibilities to Group Executives. Irrespective of any delegation by the CEO, the CEO 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 the CEO. In 2023, FAB revised and renewed the Powers of Attorney issued

to the CEO and to a select group of Group Executives. These revised and renewed Powers of Attorney are in place for a period of three years and receive legal and notary review to ensure the powers are appropriately documented.

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 are designed to align the performance and conduct of employees to sustainable business strategies, while ensuring compliance with the statutory framework of jurisdictions in which the bank operates.

In 2023, Hana Al Rostamani, the Group Chief Executive Officer, was paid a total of AED 14,670,965, Lars Kramer, the Group Chief Financial Officer (who commenced 1st May 2023), was paid a total of AED 3,000,000 and Pradeep Rana, the Group Chief Risk Officer, was paid a total of AED 4,828,157. All values are actual cash paid in 2023. In addition, the total remuneration paid in 2023 to all of the Bank's Group Executives was AED 62,196,749.

Through the Board and Executive Committees, FAB continues to evaluate its compensation practices with a view to adhering to the following principles:



MANAGEMENT COMMITTEES

FAB has a number of management committees. Each committee has a Board approved charter that outlines its authority, responsibilities, meeting frequency and practices, members and reporting.

The management committee structure helps drive senior level management decision-making within the Bank across a range of matters, including the management of strategic, financial, capital, risk, operational, information technology and people issues affecting FAB.

Committee	Responsibilities	Number of 2023 Meetings
Group Executive Committee (EXCO)	The 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.	10
Group Assets and Liabilities Committee (G-ALCO)	The Group Asset and Liability Committee 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.	9
Group Technology Steering Committee (GTSC)	GTSC has oversight responsibilities for all technology and information systems across the FAB Group and supports the work of the BRESGC 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 2023, GTSC provided executive oversight for a technology evolution programme 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 Program Management Office as well as technology service management such as service quality improvements and resilience together with approving technology related policies.	14
Group Risk Committee (GRC)	The 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 risk profile and risk culture. The GRC meets on a quarterly basis and reports relevant matters to the Group EXCO, and as appropriate, directly to the BRESGC. In 2023, the GRC reviewed reports on the impact of macroeconomic geopolitical environment on FAB Group's risk profile, Enterprise risk map and appetite reports, capital position and results of stress test, Group risk management initiatives and special risk papers on present and emerging risk matters.	4

Committee	Responsibilities	Number of 2023 Meetings
Group Credit Committee (GCC)	The GCC is responsible for development and implementation of Bank's Credit and lending strategies and related policies and procedures. GCC oversee the Bank and its subsidiaries credit performance and portfolio quality.	11
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. The Committee provides proactive and continuous oversight of regulatory trends, themes and issues impacting FAB globally. During 2023, the Committee directed and oversaw the management of compliance risk across all FAB business lines and geographies, including the deployment of a new Group Compliance Policy and Compliance Risk Management Framework, in the context of rising regulatory scrutiny and geopolitical uncertainty across the international financial services sector.	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. The Committee reports relevant matters to the Board Risk and ESG Committee, advising and informing them on the Group's ESG Framework and indicators. During 2023 the Committee reviewed the Group's ESG metrics progress against targets, endorsed FAB's operational roadmap to net zero by 2030 and sectorial financed emission reduction targets to the Board Risk and ESG Committee (BRESGC), approved several ESG reports and fostered an ESG culture in the Bank by making the carbon literacy training a requirement for all employees.	4
Group Human Resources Steering Committee (HRSC)	The aim of HRSC is to ensure FAB is positioned well as an employer of choice and our strategic people agenda is defined and executed. HRSC provides a forum to discuss and approve HR policies and initiatives and also governs implementation.	3
Group Technology Risk and Information Security Committee (GTRISC)	The GTRISC's primary objective is overseeing, reviewing and taking decisions on Technology, Information Security, Data Privacy and Business Continuity Management (BCM) related risk management, including its alignment to the risk appetite of the FAB Group. In 2023, the GTRISC convened six times and held continuous discussions on information/cybersecurity and its impact on the FAB's risk profile, provided oversight on FAB's Cloud Adoption strategy, monitored the evolving data privacy regulatory landscape to ensure ongoing compliance, provided oversight on Business Continuity Program to ensure Organizational 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 GO&FRC is responsible to review the Group's Operational Risk & Fraud Risk management strategy, monitor & ensure that the appropriate framework is in place, and assist BRESGC by overseeing the bank's operational & fraud risk management. The committee defines guidelines to identify and manage operational and fraud risks in all new products, processes, and activities. In 2023 amongst other things, the Committee initiated strengthening the risk ownership and management at first line by creating first line Risk & Control function for international offices. It further strengthened the Fraud Control strategy, amended the outsourcing policy and cleared other risk control measures.	6

SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES

FAB has a number of international and local subsidiaries as well as international branches and representative offices spanning jurisdictions in Europe, America, Africa, the Middle East and Asia. These provide a range of client-facing services.

All of the Group's international subsidiary companies, branches and representative offices are required to comply with the FAB Group Corporate Governance Policy and with the applicable laws and regulations that apply in their jurisdiction. FAB UAE subsidiaries are locally regulated subsidiary companies of the Group. Each local subsidiary operates within the Group's overarching Corporate Governance Framework along with individual frameworks and corporate governance arrangements suitable for their business with the Group's oversight and control. FAB's international subsidiaries must also comply with local regulatory requirements in their jurisdiction.




























International and local subsidiaries have their own Board of Directors and Board Committees where required by law or regulation. Our international presence include Switzerland, the Kingdom of Saudi Arabia, Egypt, the USA (Curaçao), and India¹. The Boards of these subsidiaries are comprised of senior banking professionals with a diverse range of skills across banking, finance and risk and other control functions and with an increasing emphasis on technology

and ESG. Independent directors are also appointed in accordance with local regulatory requirements. All subsidiary board appointments must be approved by key senior management and the Group's Board Remuneration and Nomination Committee.

FAB also has an international presence through branches and representative offices in over 15 countries, providing operations and services at a local level and supported by regional and Group management as appropriate. This includes operations in the United Kingdom, Asia, Europe and several GCC countries. Each of the international branches is supported by a suite of local management-level committees which are managed locally with oversight by Group Corporate Governance. Under the international governance model, Group Corporate Governance ensures consistency throughout the international network, provides training and conducts assurance work to ensure compliance with Group-wide governance standards. Each international location is governed by a country specific International Banking Governance Framework.

¹ The FAB India board is the board of FAB Global Business Services Limited, which provides enablement services to the FAB Group.

List of principal UAE and international subsidiaries as at 31 December 2023

Legal name	Country of incorporation		Principal activities
First Abu Dhabi Bank USA N.V.	US (Curaçao)		Banking
FAB Securities LLC	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		Global Markets Trading
Nawat Management Services - One Man Company LLC	United Arab Emirates		Services
Mismak Properties Co. LLC (Mismak)	United Arab Emirates		Real estate investments
Moora Properties Co. LLC (Subsidiary of 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 (Subsidiary of FMI)	United Arab Emirates		Resourcing services
FAB Resourcing Services LLC (Subsidiary of FMI)	United Arab Emirates		Resourcing services
Horizon Gulf Electromechanical Services L.L.C. (Horizon) (Subsidiary of FMI)	United Arab Emirates		Real estate related services
Horizon Gulf General Contracting LLC (Subsidiary of Horizon)	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	Cayman Islands		Special purpose vehicle
First Gulf Libyan Bank ²	Libya		Banking services
First Gulf Information Technology LLC (FGIT)	United Arab Emirates		IT Services
FAB Global Business Services Limited (Subsidiary of FGIT)	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

¹ Under liquidation.

² 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.



RELATED PARTY TRANSACTIONS

FAB recognises that appropriate management of related party transactions ensures conflicts of interest are managed and that such transactions are in the best interests of FAB.

In 2023, FAB implemented a new Related Party Transactions Policy to ensure its ongoing compliance with applicable regulatory obligations. In 2023, all related party transactions were considered and approved by the Board of Directors and made on arm's length commercial terms. Any Director with a conflict of interest in a related party transaction did not take part in the decision-making pertaining to such transaction.

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 the executive committee members of the Group who are involved in the strategic planning and decision making of the Group.

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

	Board of directors	Major shareholders	Senior Management	Associates ¹	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
As of 31 December 2023					
Financial assets					
Investments at fair value through profit or loss	-	60,830	-	-	60,830
Reverse purchase agreements	-	538,691	-	-	538,691
Derivative financial instruments	-	51,636	-	-	51,636
Loans, advances and Islamic financing	2,845,809	30,982,683	106,486	861,978	34,796,956
Non-trading investments	-	3,787,601	-	-	3,787,601
Other assets	27,183	567,698	3,002	510	598,393
Financial liabilities					
Derivative financial instruments	-	223,708	-	-	223,708
Customer accounts and other deposits	13,038,346	8,649,230	47,052	824,731	22,559,359
Other liabilities	194,465	43,569	298	5	238,337
Contingent liabilities					
Derivatives	-	8,287,164	-	-	8,287,164
Letter of credits	-	351,934	-	-	351,934
Letter of guarantees	28,735	1,072,893	-	184	1,101,812
For the year ended 31 December 2023					
Interest income	153,399	1,715,430	2,696	41,926	1,913,451
Interest expense	257,181	635,481	851	96,726	990,239
Fee and commission income	2,649	60,946	22	16,227	79,844
Fee and commission expense	-	-	-	131,769	131,769
Net gain on investments and derivatives	-	90,523	-	34,854	125,377

¹ An associate is an investee over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Investment in associates is accounted under the equity method of accounting.

	Board of directors	Major shareholders	Senior Management	Associates ¹	Total
	AED'000	AED'000	AED'000	AED'000	AED'000
As of 31 December 2022					
Financial assets					
Investments at fair value through profit or loss	-	88,543	-	-	88,543
Due from banks and financial institutions	-	4,583	-	-	4,583
Reverse purchase agreements	-	202,631	-	-	202,631
Derivative financial instruments	-	34,295	-	-	34,295
Loans, advances and Islamic financing	11,410,041	30,634,946	61,558	970,081	43,076,626
Non-trading investments	-	4,547,584	-	-	4,547,584
Other assets	142,926	491,479	978	306	635,689
Financial liabilities					
Derivative financial instruments	-	257,781	-	-	257,781
Customer accounts and other deposits	13,792,656	36,015,974	25,205	417,982	50,251,817
Other liabilities	134,867	207,979	80	-	342,926
Contingent liabilities					
Derivatives	-	6,306,699	-	-	6,306,699
Letter of credits	556	1,819,641	-	-	1,820,197
Letter of guarantees	328,169	571,761	-	184	900,114
For the year ended 31 December 2022					
Interest income	387,169	876,773	1,638	12,807	1,278,387
Interest expense	199,718	330,321	412	5,760	536,211
Fee and commission income	37,802	86,515	31	1,281	125,629
Fee and commission expense	-	-	-	94,817	94,817
Net gain on investments and derivatives	-	(390,294)	-	32,497	(357,797)

¹ An associate is an investee over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Investment in associates is accounted under the equity method of accounting.

CORPORATE SOCIAL RESPONSIBILITY

Community Engagement

In 2023, FAB deployed volunteers, built partnerships and supported communities in need at home and abroad. Nearly 9,000 FAB volunteers contributed more than 27,000 hours to environmental and social programmes across the UAE and in the Levant, in partnership with 42 organisations and across 54 initiatives.

The initiatives ranged from providing sustainable housing to refugees in Jordan to a month-long exclusive Ramadan campaign to support families and individuals in the UAE. In alignment with the UAE's 'Year of Sustainability' and the COP28 conference,

FAB championed a number of environmental and climate-conscious initiatives from ecosystem clean-ups in the marine and desert environs to a future-focused carbon awareness programme for 100 national schools.

Community Building

FAB's investment in sports activities reflects and supports the UAE's prioritisation of sports at the grassroots and professional levels.

FAB supports the National Sports Strategy to help grow involvement in diverse sports, the development of sports professionals, the discovery of talented young athletes, access to sports and activities, and advancing the UAE's profile in regional and international sporting venues.

FAB also recognises sports as a vital pipeline for youth development, particularly in the areas of competitiveness, excellence, sportsmanship, inclusivity and empowerment. Through its many partnerships, FAB provides access to coaching, equipment, facilities, experience and a pathway for professional advancement.

FAB's current sports partnership portfolio includes some of the most prominent UAE sports entities including: in football, Al Ain FC; in cycling, with UAE Team Emirates and the UAE Jiu-Jitsu Federation, representing one of the fastest growing and most popular sports in the country; and, in Formula 4 with support for rising talents.

FAB's sports partnerships complement its social and environmental activities, as outlined below:



Environmental

Clean Up UAE: Protect UAE's Desert	To mark UAE National Environment Day, CSR participated with Emirates Environmental Group, the UAE Ministry of Climate Change and Environment and UAE Ministry of Community Development and more than 6,000 people from different ages and nationalities for a desert cleanup. More than 50 FAB volunteers dedicated 216 hours towards this activity.
Supporting the UAE Ecosystem: Kayaking and Mangrove Planting	To mark UAE's Planting week, 160 FAB volunteers dedicated more than 640 hours to support the nation's critical mangrove ecosystem by learning about its importance in national ecology, kayaking through the mangroves in Ajman and planting more than 200 mangrove trees there.
Ghaf Planting Initiative at COP28	The FAB CSR team offered visitors to the FAB COP28 Pavilion a unique opportunity to cultivate practical gardening skills while contributing to UAE's environmental sustainability goals. This hands-on engagement not only enhanced visitors' knowledge but also made a meaningful impact, fostering a greener and more eco-friendly community. Together we planted 500 trees per day for each day of COP28, for a total of 6,000 trees (one per visitor).
Archireef: A holistic approach to find solutions that assist with marine ecosystems	FAB and Archireef, a nature-tech company specialising in restoring coral reefs, are working together to restore 100sqm of marine environment in and around Abu Dhabi. FAB's retail banking customers will be part of the project, with the opportunity to play an active role in the deployment of the artificial Reef Tiles, learn about marine biodiversity, and witness the programme's positive impact on biodiversity in our home waters. The CSR team sponsored marine biodiversity workshops for children at the COP28 FAB Pavilion, helping future generations develop a greater appreciation and understanding of the UAE's marine environment.



Social

Ramadan Campaign: Minutes of Giving	In 2023, FAB introduced an exclusive Ramadan Campaign. Throughout Ramadan, FAB led a community campaign in Dubai and Abu Dhabi, where volunteers packed essential items to be distributed to families in need. The Aftir campaign ran for the entire month across five emirates, providing food to low-income families.
Aftir Campaign	Additionally, FAB collaborated with Emirates Red Crescent, organising volunteers to distribute Iftar meals in various locations.
Breaking the Fast Campaign with ERC	More than 6,750 FAB volunteers dedicated over 18,185 hours, distributing 46,000 meals and assisting more than 154,000 families.
Ramadan Partner and Volunteer Recognition Ceremony	
Sustainable Housing for Refugees in Jordan with Emirates Red Crescent	FAB sponsored the construction of a 25-unit housing complex for the Emirati Jordanian Refugee Camp in Mrajeeb Al Fahood in Jordan, providing shelter for refugees fleeing Syria. The homes, assembled in the UAE, are crafted from environmentally friendly palm wood and powered by solar energy. This project is under the patronage of HH Sheikha Shamma bint Sultan Al Nahyan, Director of the UAE Independent Climate Change Accelerators (UICCA) and the Founder of the Shamma bint Sultan Sustainability Initiatives.



Sports

Women Athletes: FAB support Sheikha Hind Sports Tournament with Dubai Police	FAB supported the Sheikha Hind Women's Sport Tournament held at the Dubai Police Officers Club. This event proved an opportunity to honour the members of the Dubai Police who safeguard our communities.
Cycle for a Cause	Through FAB's Cycle for a Cause initiative, amateur cyclists across the country contributed 224,991 kms and donated to 10 causes in various charity organisations across the Emirates.
Al Ain Football Club	In partnership with the Al Ain Football Club, FAB collaborated to bring Aftir campaign on the occasion of Zayed Humanitarian Day in Al Ain to distribute meals to families in need.
UAE Jiu-Jitsu Federation	<p>More than 2,000 students between the ages of 4 and 16 attended daily jiu-jitsu classes and received training at the FAB Jiu Jitsu Academy in Zayed Sports City in the first six months of 2023, thanks to FAB's involvement and sponsorship.</p> <p>The Academy has made positive changes since its partnership with FAB, including opening new weekend classes and hiring additional coaches to meet the increasing demand from youth and young adults.</p> <p>The national Jiu-Jitsu team have secured outstanding global successes in 2023, including at the Asian Games and Jiu-Jitsu world championship. FAB has also partnered with the Abu Dhabi Jiu-Jitsu Pro Tour to launch the first ever Jiu-Jitsu competition in Egypt.</p>



Climate Awareness

Carbon literacy, climate consciousness: FAB in multi-year partnership to boost climate action with Emirates Foundation	<p>The partnership aims to increase climate-conscious behaviours at every level of UAE society, from residents to schools and businesses.</p> <p>The programme's first initiative includes a Carbon Literacy Programme to educate and empower diverse segments of the UAE, including school and university students, government and private sector employees, community groups and senior citizens. The Carbon Literacy Programme, which also will help participants understand, measure and reduce carbon footprints.</p>
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Education & Empowerment

Executive Education Programs: <ul style="list-style-type: none"> • Frontiers in Finance • Frontiers in Sustainability • Frontiers in Private Equity 	<p>In 2023, FAB partnered with three world-leading education partners to continue developing the region's talent. More than 100 professionals from 30+ local, regional and global institutions participated in FAB's Executive Education programmes: Frontiers in Finance, Frontiers in Sustainability and Frontiers in Private Equity. An additional 50 participated in two COP28 simulations.</p> <p>The education partners include Yale School of Management, University of Oxford Said Business School and IMD Business School.</p>
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Sustainability

It is now widely recognised that ESG issues are a driver of both risk and opportunity for financial institutions. We have a responsibility to our stakeholders to ensure that ESG issues are effectively managed by the Bank.

With this in mind, we defined FAB's ESG Strategy with the goal of ensuring that the Bank adapts as stakeholder expectations evolve.



How Sustainability is governed at FAB:

At FAB, we have ESG roles integrated within committees and teams to ensure we align with the Group's ESG Strategy, Frameworks and Policies. 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). The Group ESG Committee (G-ESGC), supports the BRESGC in overseeing the ESG culture and awareness across the Group, ensuring the ESG strategy is implemented and endorsing 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) that oversees the implementation of the ESG Strategy, Policy and Sustainable Finance Framework. The ESG direction set out by the Board is disseminated to the organisation through Group-wide ESG framework and policies and strategies which are developed and executed by the Group ESG team.

For further information, please refer to our reports published at [Reports, Policy, and Frameworks | FAB - UAE \(bankfab.com\)](#)

Emiratization

FAB continues to provide its talented UAE Nationals various growth and development opportunities across the organisation thereby actively supporting the Emiratization agenda of the country.

In 2023, FAB achieved 44% Emiratization and will carry on driving representation throughout the bank as part of our Emiratization strategy. A testimony of this commitment towards Emiratization is reflected in senior management with 33% of FAB's Group Executive Management positions and 92% of management roles across our UAE branches now held by UAE Nationals. Female UAE National employees also constitute 77% of the total Emirati workforce.

To support the growth and development of UAE Nationals, FAB conducts development centres to identify skills gaps and provides various development programs for employees according to the needs of the business or the role. These bespoke programmes are designed and launched in-partnership with leading global organisations and institutions. During the year, we provided nearly 85,000 hours of learning with a focus on developing skills for tomorrow in the areas of digital, functional and leadership capability. We also sponsor UAE Nationals to pursue higher education qualifications through our Education Assistance Scheme.

FAB additionally provides UAE Nationals with exposure to international experiences, as part of our Global Mobility programme across our international locations. The program provides UAE Nationals with the opportunity to enhance their professional growth through broadening their skills and building relationships with colleagues from different backgrounds and cultures.

In addition to the above, we have launched the Ethraa Program for young UAE Nationals in partnership with Emirates Institute of Finance (EIF) to attract and develop Emirati graduates by building their knowledge of banking products and services. Participants undergo a structured six month learning journey designed around the technical skills and functional skills required in specialised learning streams. We currently have more than 170 active employees in this program which will provide a critical pipeline of talent to our future leadership roles.

Emiratization First Party Staff	Unit	Scope	2021	2022	2023
Nationalization among total workforce	%	UAE	42%	44%	44%
Total number of national employees	Number	UAE	1,505	1,614	1,680



INVESTOR RELATIONS

Investor Relations provide accurate, complete, transparent and clear information to the market in a timely manner, on both favorable and adverse events, promote effective dialogue with the market and investment community, and aims to respond willingly, in good faith, to questions from investors, analysts, rating agencies and other stakeholders in compliance with relevant capital market regulations.

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

FAB share information

Listing date	2000 ¹	Closing price as of 31 December 2023	AED 13.96
Exchange	Abu Dhabi Securities Exchange (ADX)	Market cap as of 31 December 2023	AED 154 billion (USD 42 billion)
Symbol	FAB	Foreign ownership limit	40%
ISIN	AEN000101016	Free float	43%
Number of shares issued	11,047,612,688		

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	High*	Low*
January 2023	13.60	17.32	13.34
February 2023	14.08	14.48	13.68
March 2023	12.88	14.78	12.80
April 2023	14.18	14.22	12.92
May 2023	12.70	14.24	12.66
June 2023	13.64	13.82	12.56
July 2023	14.64	14.70	13.36
August 2023	13.68	14.66	13.60
September 2023	13.60	13.80	13.04
October 2023	12.68	13.88	12.44
November 2023	13.72	13.72	12.60
December 2023	13.96	13.96	13.04

* High/Low for the month on Closing price basis

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

Statement of the Group's comparative performance with the general market index and sector index to which the Group belonged during 2023

	Closing price (Dec 2023)	Closing price (Dec 2022)	% change in price in 2023	FAB's relative performance
FAB	13.96	17.10	-18.36%	
ADX	9577.85	10211.09	-6.20%	-12.16%
ADX Banks	354.36	328.88	7.75%	-26.11%
MSCI EM Banks	1022.90	957.45	6.84%	-25.20%

Statement of the shareholders' ownership distribution as at 31 December 2023 (individuals, companies, governments) classified by geography

Month	Individuals	Companies	Government	Total
Local	17.33%	63.30%	1.70%	82.33%
Arabs (incl. GCC)	0.90%	0.56%	0.01%	1.47%
Foreign	0.20%	16.01%	0.00%	16.21%
Total	18.42%	79.88%	1.70%	100.00%

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

Statement of how shareholders are distributed by size of equity as at 31 December 2023

Share(s) ownership	Number of shareholders	Number of shares	Ownership Percentage
Less than 50,000	3,960	31,263,678	0.28%
From 50,000 to less than 500,000	1,057	182,187,482	1.65%
From 500,000 to less than 5,000,000	472	725,068,761	6.56%
More than 5,000,000	165	10,109,092,767	91.50%
Total	5,654	11,047,612,688	100%

2023 financial calendar

Date	Event
27 April 2023	Q1 23 Financial Results Announcement
24 July 2023	Q2/H1 23 Financial Results Announcement
19 October 2023	Q3/9M 23 Financial Results Announcement
1 February 2024	Q4/FY 23 Financial Results Announcement

Ownership Structure as of December-End 2023²

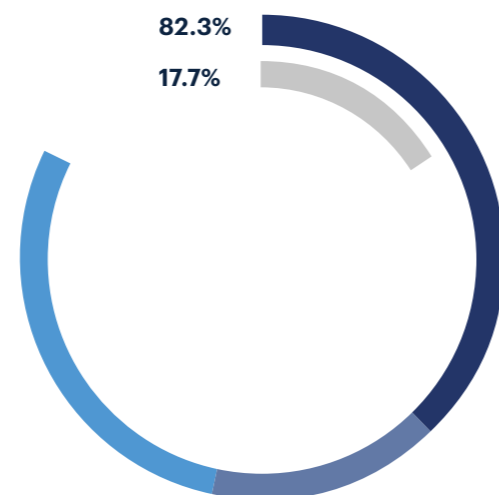
As of 31 December 2023, FAB's share capital stood at AED 11,047,612,688 divided into 11,047,612,688 shares of AED 1 each.

Major shareholders³

Shareholder	Number of shares	Shares (%)
Mubadala Investment Company (MIC) ⁴	4,182,670,935	37.9%

FAB SHAREHOLDING BY NATIONALITY

- UAE (82.3%)
 - Mubadala Investment Company (37.9%)
 - Abu Dhabi Ruling Family⁵ (15.7%)
 - Other UAE entities and individuals (28.7%)
- Foreign (17.7%)



Investor Relations contacts

Name of the Investor Relations Officer
Sofia El Boury

The link to the investor relations page on the Group's website.
<https://www.bankfab.com/en-ae/about-fab/investor-relations>

How to communicate with Investor Relations
Email: ir@bankfab.com
Phone: +971-2-3054563

² Based on total outstanding shares (Total shares issued less treasury shares 6,506,417)

³ Major shareholders defined as shareholders owning 5% or more of the issued capital (as per ADX)

⁴ 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

⁵ 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

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

In 2023, the AGM was held on 28 February and could be attended by 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 SCA.

In 2023 the shareholders approved the following ordinary resolutions:

- 2023 balance sheet and profit and loss statement.
- The dividend distribution.
- Remuneration for the Board of Directors.
- Appointment of a new external auditor, PWC.
- Appointment of the Board of Directors for a term of three years including three new appointments.

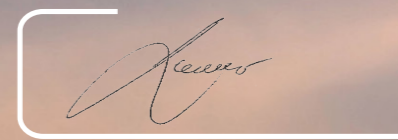
In addition, the following special resolutions were passed:

- Amendments to the Articles of Association.
- Issuance of three classes of bonds or Islamic sukuk:
 1. Issuance of 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).
 2. Issuance of additional tier 1 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 1 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.
 3. Issuance of tier 2 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 1 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.

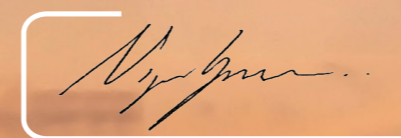
This 2023 FAB Corporate Governance Report has been approved by the Group Chief Risk Officer, Group Chief Financial Officer, Acting Group Chief Compliance Officer and Group Chief Audit Officer.



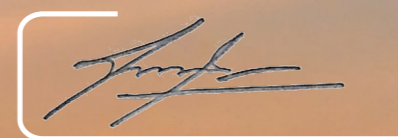
Pradeep Rana
Group Chief Risk Officer



Lars Kramer
Group Chief Financial Officer



Nizar Qaiser Luqman
Acting Group Chief Compliance Officer



Nurendra Perera
Group Chief Audit Officer



SHARI'AH GOVERNANCE

FAB is 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 CBUAE and by the shareholders at the AGM of the bank.

FAB's ISSC consists of qualified Shari'ah scholars who are responsible to review and ensure that Islamic banking products, services and operations are in compliance with Shari'ah principles. The ISSC supervises the Islamic banking business of the FAB Group, including its international branches and subsidiaries.

The Bank's Islamic Banking business is governed from a Shari'ah compliance perspective by a Shari'ah Governance Framework. Shari'ah Governance Standards for Islamic Financial Institutions were issued by the CBUAE in 2020 (the Shari'ah Governance Standards). In 2023, FAB revised and updated the Shari'ah Governance Framework for the FAB Group in accordance with the requirements set out in the Shari'ah Governance Standards. The FAB Group Shari'ah Governance Framework outlines the reporting framework, accountability, responsibilities of all relevant stakeholders involved and also depicts a clear segregation between the three lines of defence of Shari'ah compliance in all activities relating to the Islamic banking business.

The Bank has also been continuously working on the implementation of the requirements under the Standard Re. Regulatory Requirements for Financial Institutions Housing an Islamic Window issued by CBUAE on 26 October 2020 (the Islamic Window Standard). The Islamic Window Standard sets out guidelines to establish a framework and structure which ensures that the Internal Shari'ah Control Department and ISSC are independent and are not subject to any influence that may affect their independence. Under this regulation, all Shari'ah compliant activities and business of the bank must be offered through the FAB Group Islamic Window.

Pursuant to the Islamic Window Standards, the Bank has 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 Bank in accordance with the Islamic Banking Window Standards.

In 2023, the ISSC held eight meetings with 100% attendance and issued various Shari'ah guidelines, approvals and resolutions covering various business groups and product segments across the Bank and its subsidiaries.

The Bank successfully appointed two UAE national trainee members to the ISSC (the ISSC Trainees), Mr Mohamed Eid Khamis Thani AlMheiri and Mr Tariq Saeed Bujasaim in accordance with HSA Resolution no 68/4/2022 re 'Trainee Members of the ISSC' as a replacement of 1 full UAE national as the fifth ISSC member. As per the resolution, the ISSC Trainees have started to participate in ISSC's meetings and training programs arranged by the Bank in order to ensure they have adequate knowledge, skills and experience in the relevant subject matters.

The ISSC has submitted the Annual Report of the Internal Shari'ah Supervision Committee of First Abu Dhabi Bank PJSC regarding Shari'ah-compliant businesses and operations of the FAB Group for FY2023 to the HSA for its review and approval.

Current Internal Shari'ah Supervision Committee (ISSC) Members:



Dr. Mohd Daud Bakar
Chairman

Elected at the AGM on 24 February 2020.
Re-elected on 28 February 2021

Career

Dr. Mohammed Daud is the founder of Amanie Advisors, a global boutique Shari'ah advisory firm with offices located in Kuala Lumpur, Dubai and other international locations. Prior to this, he was the Deputy Vice Chancellor at the International Islamic University Malaysia. Dr. Mohammed Daud received the Islamic Economy Award at the Global Islamic Economy Summit 2015 from His Highness Sheikh Mohammed Bin Rashid Al Maktoum on behalf of Amanie Advisors.

External appointments:

- ▶ Member of Shari'ah Board of Dow Jones Islamic Market Index (New York)
- ▶ Member of Shari'ah Board of Oasis Asset Management (Cape Town, South Africa)
- ▶ Member of Shari'ah Board of Financial Guidance (USA)
- ▶ Member of Shari'ah Board of BNP Paribas (Bahrain)
- ▶ Member of Shari'ah Board of Morgan Stanley (Dubai)
- ▶ Chairman of Internal Shari'ah Supervision Committee of Salama Takaful (Dubai)
- ▶ Member of Shari'ah Board of Credit Agricole (Dubai)
- ▶ Member of Internal Shari'ah Supervision Committee of ADCB (Abu Dhabi)

Education

Dr. Daud holds a degree in Shari'ah from the University of Kuwait, a Ph.D. from the University of St. Andrews and a Bachelor's degree of Jurisprudence from the University of Malaya.



Dr. Salim Al-Ali

Elected at the AGM on 24 February 2020. Re-elected on 28 February 2021

Career

Dr. Salim Al-Ali is currently an Assistant Professor in Shari'ah and Islamic Studies at the UAE University. Dr. Salim Al Ali is a specialist in Islamic financial law, and legal and regulatory aspects of Islamic financial markets. He has participated in national and international conferences to address Shari'ah, legal and regulatory issues related to the Islamic banks, Islamic capital markets and Takaful. He has diverse experience in consulting, teaching and academic research in Islamic finance in different jurisdictions including Malaysia, the UAE and the UK.

External appointments:

- ▶ Member of Shari'ah Board at Abu Dhabi Commercial Bank (ADCB)
- ▶ Member of Shari'ah Board at Al Hilal Bank
- ▶ Member of Shari'ah Board at Emirates NBD
- ▶ Member of Shari'ah Board at HSBC
- ▶ Member of Shari'ah Board at SCB
- ▶ Member of Internal Shari'ah Supervision Committee at Banque Saudi Fransi, KSA

Education

Dr. Salim Al-Ali holds a Ph.D. 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.



Dr. Mohamad Akram Laldin

Elected at the AGM on 28 February 2021

Career

Dr. Mohamad Akram Laldin is currently the 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, Malaysia (IIUM). He was a Visiting Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates.

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 Employees Provident Fund (EPF)
- > Member of Shari'ah Advisory Council 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.

Education

Dr. Mohamad Akram Laldin holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom.



Dr. Ahmed Rufai

Elected at the AGM on 28 February 2021

Career

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 focusing on 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 contributed notably in preparing discussion papers for IIFM consultative meetings, as well as in the compilation of the IIFM Annual Sukuk Reports. In addition, he plays an active role in seminars, workshops and consultative meetings organised by IIFM in many jurisdictions worldwide.

External appointments:

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

Education

Dr. Ahmed Rufai holds a Ph.D. in Islamic Law of Transaction from the University of Malaya, Malaysia and a Bachelor's degree in Shari'ah (i.e., the Islamic Law) from the Islamic University of Madinah, Kingdom of Saudi Arabia.

ISSC Trainee Members



Mr. Mohamed Eid Khamis Thani AlMheiri

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

Career

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. Mr. Mohamed AlMheiri is also a practitioner in the field of Islamic family counselling where he conducts and facilitates many Islamic courses concerning family affairs through telephonic conversations and personal interviews. Mr. Mohamed AlMheiri is also entrusted to deliver religious sermons and lectures on different Islamic studies such as Quranic interpretation (Tafsir), Islamic jurisprudence and its origins (Fiqh and Usul Fiqh) and Hadith in across different Islamic centres.

Education

- > Bachelor's Degree in Business Administration - Financial Services, Higher Colleges of Technology, Abu Dhabi
- > Bachelor's Degree in Shari'ah, Islamic University, Madinah



Mr. Tariq Saeed Bujasaim

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

Career

Mr. Tariq Saeed Bujasaim is a UAE national Islamic scholar who works in the Department of Islamic Affairs and Charitable Activities and provides general fatwas to the public concerning different subject of Islamic affairs. He is a Certified Shari'ah advisor and auditor by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

He worked as an Assistant Director in IT Department of Dubai Islamic Bank in September 1999 before joining Department of Islamic Affairs and Charitable Activities under the Ministry of Islamic Affairs.

Education

- > Bachelor's Degrees in Islamic Studies from College of Arabic and Islamic Studies Dubai, UAE
- > Bachelor's Degree in Computer Science from Stanford University California, 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 for the financial year ending on 31 December 2023 (Financial Year).



Responsibility of the ISSC

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

- 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
- 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 the rules and principles of Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with the rule and principles of 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.



Shari'ah standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 1 September 2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organisation 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.



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:

- Convening eight meetings during the year.
- Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities. 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.
- 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.
- 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.



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.



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.



Approving corrective and preventative measures related to identified incidents to preclude their reoccurrence in the future.



Specifying the amount of Zakat due on each share of the Institution.



Communicating with the Board and its sub-committees, 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 the rule and principles of Islamic Shari'ah.



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.



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 compliant with the rules and principles of 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.

The above Annual Report of Internal Shari'ah Supervision Committee of First Abu Dhabi Bank PJSC has been approved by the HSA.

