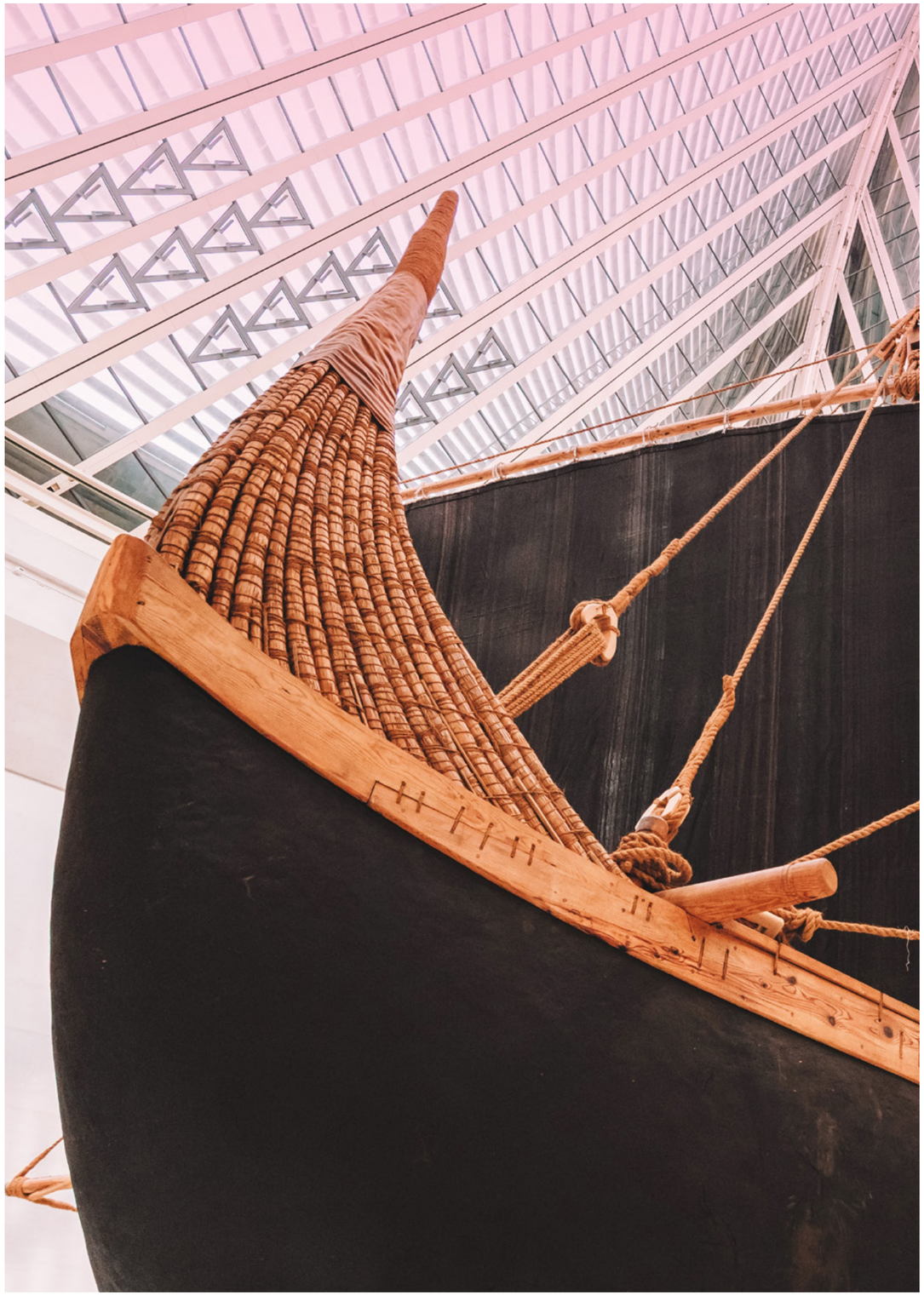
بنـك أبـوظبـي الأول
FAB
First Abu Dhabi Bank

Leading with integrity, delivering with purpose



CORPORATE GOVERNANCE REPORT 2025



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Chairman’s message

As we reflect on the achievements and challenges of 2025, I am pleased to present the annual Corporate Governance Report of First Abu Dhabi Bank, highlighting our ongoing commitment to excellence in governance and sustainable value creation.



Looking ahead, FAB remains committed to innovation, sustainability, and long-term value creation, proactively addressing both the challenges and opportunities presented by rapid technology advancement and an evolving financial landscape.

Our Board of Directors remains steadfast in upholding the highest standards of corporate governance and accountability, providing clear strategic direction and robust oversight of the Bank’s ("FAB" or the "Bank") activities within a governance framework, aligned with applicable regulatory requirements and international best practice. These standards are deeply rooted in our corporate values, which serve as the foundation of our culture and reinforces stakeholder confidence and supports the Bank’s long-term stability, performance, and sustainable growth. With a majority of independent directors and a diverse mix of skills, experiences, and backgrounds, the Board ensures effective oversight, strategic direction, and robust succession planning.

Throughout the year, the Board actively engaged in strategic discussions, oversaw the implementation of key initiatives, and championed the digitalisation of governance processes. We advanced FAB’s AI-powered analytics journey, further strengthening operational efficiency and our leadership in digital banking. By embracing intelligent technology-enabled operations, we continue to enhance decision-making, drive agility and deliver long-term value to our clients.

To further enhance the quality, consistency, and timeliness of information available to the Board, the Group has implemented an AI-enabled board observer during 2025 as a decision-support and analytical tool. The tool is designed to assist the Board by synthesising complex information, identifying themes, trends, and emerging risks across internal and external data sources, and supporting more informed deliberations. Its use is subject to appropriate governance, data controls, and oversight, and is intended to support continuous improvement in Board effectiveness and risk oversight.

FAB expanded its leadership in nature disclosures and climate transition through landmark initiatives, including participation in the International Union for Conservation of Nature (IUCN) World Conservation Congress, the issuance of the GCC’s first blue bond by a financial institution, and the launch of the first-of-its-kind low carbon energy bond. These achievements reinforced our commitment to financing the transition to a low-carbon, nature-resilient future. In alignment with the UAE’s strategic priorities, including the 'Year of Community' and the UAE’s Vision 2031, we continue to focus on inclusive growth and regional leadership in sustainable finance and ESG integration.

We continue to foster a culture grounded in integrity, fairness and ethical conduct, ensuring that our decisions protect shareholder interests and strengthen engagement with regulators, investors, employees, customers, and the wider community.

Looking ahead, FAB remains committed to innovation, sustainability, and long-term value creation, proactively addressing both the challenges and opportunities presented by rapid technological advancement and an evolving financial landscape. In 2026, we will continue to strengthen governance, including through robust Board nominations, while reinforcing regulatory alignment and high standards of oversight.

As we conclude another successful year, I extend my sincere appreciation to our shareholders, the Board, our senior management, and all FAB employees worldwide for their dedication and invaluable contributions to our resilient governance culture and continued success. Together, we are shaping a sustainable and prosperous future for FAB and all our stakeholders.

H.H. Sheikh Tahnoon bin Zayed Al Nahyan

Chairman

Governance at a glance

FAB's governance approach is built on clarity, integrity, and disciplined oversight, ensuring that the Group remains resilient and forward-looking in a rapidly evolving financial landscape. Guided by a diverse and independent Board, the Bank continues to strengthen its governance framework, enhance transparency, and embed responsible practices across all operations. With a strong focus on digital enablement, data-driven decision-making, and ethical leadership, FAB's governance model supports sustainable growth and reinforces trust among shareholders, customers, and the wider community.

100% Non-executive directors

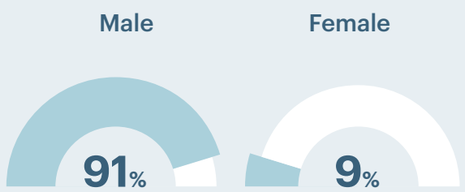
6 Board meetings

95% Board meeting attendance

11 Board members

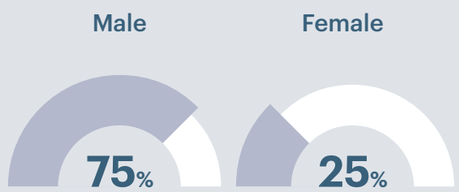
100% Board independence

Board gender diversity



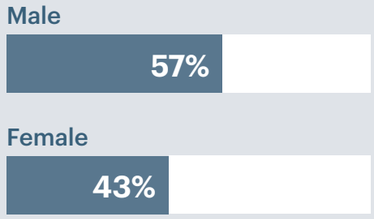
Total members: 11

Senior management gender diversity



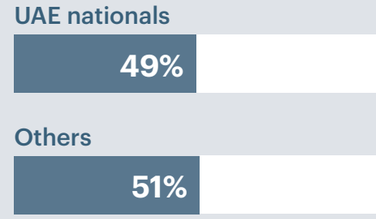
Total members: 12

Employee | **Gender diversity**



Percentages represent the gender composition of employees within the UAE workforce for the reporting period 1 November to 31 December 2025.

Employee | **Emiratisation**



Percentages reflect the proportion of UAE nationals within the total UAE employee population for the reporting period 1 November to 31 December 2025.

ESG ratings

AA
MSCI

MSCI ESG rating – AA

FAB maintained an AA MSCI ESG rating in 2025, the highest rating awarded to any bank in the MENA region. This reflects the Bank's strong management of environmental and social risks and its sound corporate governance practices.

79%
REFINITIV

LSEG (Refinitiv) ESG score – 79/100

FAB scored 79 out of 100, placing the Bank in the top 6% of banks globally within Refinitiv's ESG assessment.

18.2
SUSTAINALYTICS

Sustainalytics ESG risk rating - 18.2 – Low risk

FAB received an ESG Risk Rating of 18.2 – Low Risk from Sustainalytics, placing the Bank among the lowest-risk banks in the MENA region from an ESG standpoint.

At FAB, AI, data privacy and cybersecurity are governed through an enterprise-wide platform and architecture, with senior management oversight embedding Responsible AI, secure-by-design controls and regulatory compliance across the full AI and data lifecycle.

Corporate governance framework

FAB's corporate governance framework outlines its commitment to ethical leadership, transparency, and sustainable value creation. It ensures that the Bank operates with integrity and accountability, aligning with international best practices and regulatory requirements, including the UAE Central Bank Corporate Governance Regulation for Banks (Circular 83/2019), the Corporate Governance Standard for Banks, and the Capital Market Authority (CMA) regulations to protect the interests of all stakeholders.

The framework supports effective decision-making, strong stakeholder engagement, and robust disclosure practices enabling the Bank to remain responsive to evolving expectations while upholding the principles of accountability, transparency, fairness, and responsibility across its operations.



FAB's commitment to sound governance and business integrity remains central to its operations.

The Board of Directors serves as the Bank's primary decision-making body providing strategic direction and oversight in accordance with the Board Charter, supported by specialised committees, executive management, and a clear delegation-of-authority framework.

Clear reporting lines and the formal delegation-of-authority matrix ensure that decision-making responsibilities are well defined, and significant matters are escalated appropriately.

FAB's corporate governance framework also defines requirements for the Group Board, subsidiary boards (local and international), and relevant board and management committees.

In 2025, FAB strengthened its international governance model by enhancing local capabilities and establishing appropriate committee structures, while supporting these efforts with continuous education and training from the head office. Oversight extends to all subsidiaries and international branches, which adhere to Group governance standards and reporting requirements, as well as relevant local regulations. The Board's composition is regularly reviewed to ensure a diverse mix of skills, experience, gender, and cultural backgrounds, in line with regulatory and best practice expectations.

A strong focus on optimising committee performance is maintained at the Group level. Board and Committee Secretaries remain senior employees and subject matter experts. Charters for the Board and its Committees are reviewed annually and are publicly available on website under 'FAB Corporate Governance Environment | FAB - UAE'. The Board and its committees are assessed annually, and directors participate in ongoing education to remain abreast of governance trends and regulatory developments. The framework itself is reviewed and updated each year to reflect regulatory changes, emerging risks and stakeholder feedback. Lessons learned from audits, regulatory reviews, and stakeholder engagement are systematically incorporated to enhance governance practices.

The Bank's Annual General Meeting (AGM) is a cornerstone of its corporate governance framework, providing shareholders with an opportunity to engage directly with the Board.

The AGM FY2024, held on 11 March 2025, included the following agenda items:

- Discussed and approved the report of the Board of Directors on the activity of the Bank and its financial statements for the financial year ending 31/12/2024.
- Discussed and approved the report of the external auditors for the financial year ending 31/12/2024.
- Discussed and approved the Internal Shari'ah Supervision Committee annual report.
- Notification on payable Zakat in relation to the Bank's Islamic activities for the financial year ending 31/12/2024.
- Discussed and approved the Bank's balance sheet and profit and loss statement for the financial year ending 31/12/2024.
- Consideration of the proposal of the Board of Directors regarding the provisions and reserves, and the distribution of profits for the financial year ending on 31/12/2024 of 75 fils per share, representing 75% of the Bank's paid-up capital – equivalent to 51% of the distributable net profit as a cash dividend, for a total amount of AED 8.3 billion.
- Discussion and approval of the Board of Directors' remuneration.
- Discharge of the Board members for their actions during 2024.
- Discharge of the external auditors for their actions during 2024.
- Appointment of auditors for the financial year 2025 and determining their fees.
- Appointment of Dr Khaled AlSaiari as a member of the Internal Shari'ah Supervision Committee (ISSC).

As part of the meeting agenda, other special resolutions, including the Group's debt issuance programmes, were approved.

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

Risk governance

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

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

FAB's control functions include internal audit, risk, compliance, legal and corporate governance, which 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 and that their heads report directly to the relevant Board committee.

For example, the Group Chief Risk Officer reports functionally to the Board Risk and ESG Committee (BRESGC) and administratively to GCEO. These reporting lines are included in the relevant Board Committee charters. Risk committees provide quarterly reports to the BRESGC. Similarly, the Group Chief Audit Officer & Group Chief Compliance Officer reports functionally to the Board Audit Committee and administratively to the GCEO. Quarterly reports are provided and presented to the Board Audit Committee (BAC). Both BAC and BRESGC report any significant matters to the Board of Directors as and when required. FAB has established a robust risk governance and ownership structure that ensures oversight and accountability for effective risk management.

The Board approves risk management strategies for FAB, its subsidiaries and international offices. Under authority delegated by the BRESGC, the Group Risk Committee (GRC) formulates enterprise risk management policy and frameworks, exercises delegated risk authorities, and oversees the implementation of the risk management framework and controls through the independent Group Risk Management division led by the Group Chief Risk Officer. This framework facilitates a composite view of risk at each successive level of the organisation, enabling it to determine whether the overall portfolio risk is commensurate with its risk appetite. The Group Risk Management function is the nerve centre for data collection, analysis of risk drivers, interpretation of outcomes, and their wide dissemination to relevant risk management committees.

The Group risk framework at FAB is embedded across the organisation, including local and international branches, subsidiaries and foreign representative offices.

The core objective is to provide a reasonable degree of assurance to the Board that any risks threatening FAB's achievement of its core purpose are being identified, measured, monitored and controlled through an effective integrated risk management system.

The Group's risk management framework consists of specific policies for all material risks across FAB. In addition to the risk management policies, FAB has also implemented detailed operational procedures wherever needed. The risk appetite framework at FAB is aligned with its strategic plan and objectives.

The risk appetite framework comprises risk appetite statements and risk metrics across material risk categories (capital adequacy, liquidity and funding, asset quality, risk concentration, ESG risk, market risk exposures, operational risk, compliance and conduct risk, technology and information security and people risk).

The Group-level risk appetite is cascaded down to the individual business groups – and the risk appetite framework is approved by the GRC and BRESGC. The role of the GCEO and the executive management team is to execute the agreed business strategy within the risk appetite. There is regular monitoring of all risk exposures to ensure that the overall risk profile is within the risk appetite limits. There are clearly defined processes for regular review and enhancement of the framework, in line with changes in the external and internal environments. The risk management framework, processes and methodologies are periodically benchmarked against industry best practices and regulations.

Data governance

FAB further strengthened its leadership in data governance by enhancing enterprise-wide data management, quality, and privacy capabilities across all business lines and international entities. Building on the strong foundation of previous years, the Group advanced its data governance and AI governance framework and operating model, embedding greater oversight, ethical controls and transparency across all operations. This progress underscores the Bank's continued commitment to maintaining the highest standards of data integrity, accuracy and compliance in alignment with UAE and international regulatory expectations.

A key milestone achieved during the year was the institution of the First Line of Defence (FLOD) Data Privacy function, reinforcing business accountability for data protection and enabling measurable progress in privacy remediation programmes. These initiatives have strengthened FAB's compliance with the UAE Personal Data Protection Law (PDPL) and enhanced the Group's overall privacy and governance position.

In parallel, FAB delivered significant advancements in data quality remediation, focusing on the identification, enhancement and continuous monitoring of Critical Data Elements (CDEs) across key business data domains. Leveraging advanced automation and modern data governance tools, the Bank improved the reliability of regulatory submissions, internal reporting and decision-making processes.

Looking ahead to 2026, FAB will continue to evolve its data governance maturity by embedding data literacy, ownership, and stewardship across all business and international units. These efforts, together with ongoing progress in AI governance and data privacy enablement, ensure FAB remains well-positioned to support strategic business objectives, digital transformation and regulatory compliance, while sustaining the highest standards of data excellence across the Group.



Consumer protection

In line with the Central Bank of the UAE's Consumer Protection Regulation (CPR), FAB strengthened its consumer protection framework during the reporting period, with a focus on transparency, fair disclosure, and responsible marketing.

The Bank reviewed and enhanced customer documents to improve the clarity and accessibility of key product information, including terms and conditions, fees and charges, and Key Fact statements, supporting informed decision-making and CPR disclosure requirements.

FAB also enhanced responsible marketing practices by updating its marketing consent policy and implementing an automated consent management process, ensuring customer preferences are centrally managed and consistently applied across channels, thereby reinforcing compliance and customer trust.

FAB remains committed to consumer protection and continues to expand its efforts through its Consumer Education and Awareness Unit (CEAU). The CEAU focuses on three main areas to fulfil the Consumer Protection mandate from the Central Bank of the UAE:

- ✓ consumer education and awareness
- ✓ employee training and awareness
- ✓ consumer accessibility

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

1. Consumer education and awareness

- ✓ Launched financial literacy notifications for mobile banking customers.
- ✓ Developed financial literacy educational videos, which were posted on FAB's 'Your Money Matters' educational platform.
- ✓ Analysed consumer feedback, complaints, trends and social media insights to inform the design of future, data-driven consumer education programmes.
- ✓ Launched in-branch financial literacy campaigns to direct customers through QR codes to FAB's 'Your Money Matters' educational platform.
- ✓ Delivered financial literacy outreach sessions at American University of Sharjah and Zayed University Abu Dhabi and Dubai, engaging students on topics such as money management, budgeting, credit, and saving.

2. Employees training and awareness

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

3. Consumer accessibility

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

FAB prioritised consumer protection through cross-functional initiatives that educated consumers and staff while making banking services accessible for all. These achievements reflect the Bank's ongoing commitment towards complying with the CBUAE Consumer Education Regulations and Standards.

AI governance framework

FAB continues to embrace cutting-edge technologies to enhance its business processes. The Bank recognises the transformative potential of artificial intelligence (AI) and related technologies such as machine learning and deep learning. The arrival of Generative AI and Agentic AI can significantly benefit its operations and customer experiences.

At the same time, FAB recognises that the use of AI systems can increase existing enterprise risk exposure and/or introduce new risks. These would include biased decisions, data breaches, cybersecurity risks and regulatory non-compliance. To ensure that its AI solutions are developed and used ethically, transparently, and in the best interests of FAB and its customers, a robust AI governance framework has been created. The framework consists of comprehensive policies, procedures, standards and guidelines, designed to support the secure adoption of AI within the organisation.

Key objectives of the AI governance framework

FAB has established an enterprise-grade Agentic AI Platform to support the secure and governed adoption of artificial intelligence across the organisation. The platform provides a standardised environment for designing, deploying, and operating AI-enabled workflows within clearly defined policy, security, and risk management boundaries.

The platform is designed to ensure that responsible AI principles are applied consistently across the AI lifecycle. Governance controls are embedded by design, including defined ownership and accountability, human oversight for critical activities, controlled data access, and audit-ready traceability of AI actions and outputs.

By centralising AI execution within a governed platform, FAB enables innovation to scale while managing operational, cybersecurity, and regulatory risks. This approach supports greater consistency, reuse of approved AI components, and alignment between business, technology, risk, and compliance teams.

Initiatives such as FAB's phased adoption of Microsoft Copilot for employee productivity operate within this broader governance framework, leveraging established data controls, security standards, and compliance requirements, including UAE data residency obligations.

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

- **Accountability**
- **Fairness**
- **Data privacy**
- **Security**
- **Reliability**
- **Transparency**
- **Explainability**
- **Sustainability**
- **Compliance**

Looking ahead

FAB continues to identify potential enhancements to business use cases through AI while maintaining the security of its clients' data. Its commitment to these principles is persistent. The Group continues to refine processes and invest in the tools necessary to ensure AI adoption is not only innovative but also responsible, trustworthy, and compliant with all regulatory demands. In parallel, FAB is establishing a dedicated Responsible AI Committee to oversee the ethical, regulatory, and governance dimensions of AI deployment across the organisation, ensuring robust oversight as adoption scales.

Cyber risk

FAB approaches cybersecurity as a principal business risk, which means focusing on the needs of the entire business. It has adopted a 'defence in depth' approach to protect customer data, with cybersecurity embedded in the design of its operations, technology, products and channels.

The Group continuously monitors current and emerging global cyber threats, including risks posed by outsourced parties. It has implemented advanced cybersecurity practices and resources to safeguard its systems from persistent cyber threats and maintain a mature security posture.

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

FAB Information Security function covers all the domains of the cybersecurity framework (identify, protect, detect, respond, recover). This includes identifying weaknesses by performing technology risk assessments of IT systems at regular intervals, actively testing its systems for vulnerabilities (penetration testing and application security testing), and implementing preventive controls to protect data and ensure privacy. This focus is extended to partners through vendor risk assessments.

By constantly monitoring activity (security log monitoring) and hunting for threats (threat intelligence and threat hunting), it can quickly detect and respond to incidents (cyber incident response and forensics). Regular backups and recovery plans (business continuity management) ensure operational and cyber resilience. It complies with industry-best security standards, including PCI DSS, SWIFT CSCF, and UAE Information Assurance Regulation, to maintain the highest level of trust.



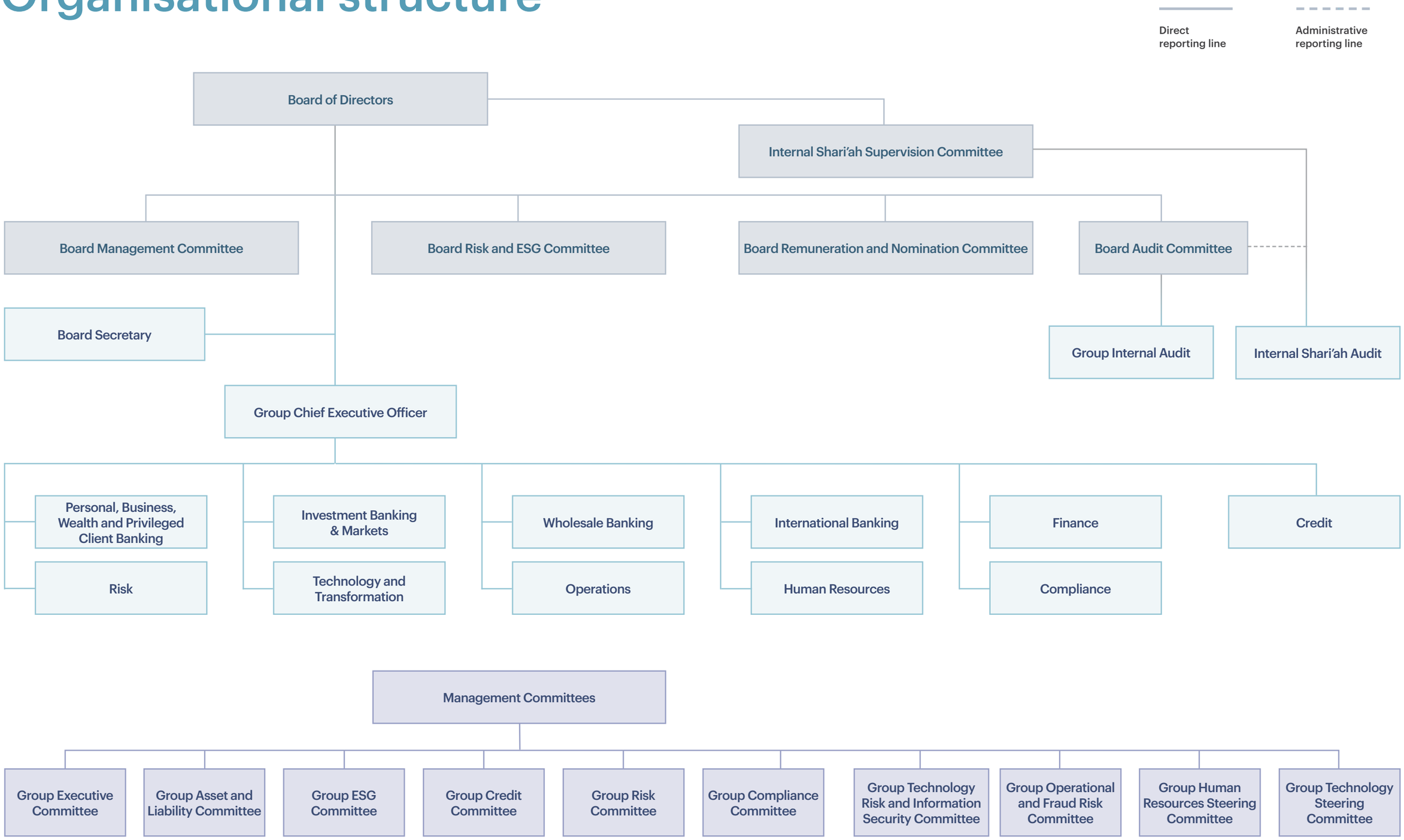
Operational resilience

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

- Proactively improving the bank's resilience by assessing activities and their dependencies
- Raising awareness about approved continuity plans among business units
- Reporting the programme status to the committee and regulators as required
- Managing disruption, avoiding recurrence and protecting the bank's value-creating activities

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

Organisational structure



Board governance

Board roles and responsibilities

The Board consistently reviews and enhances its governance framework to align with evolving regulatory requirements and stakeholder expectations. The Board of Directors of FAB is composed of 11 members, each appointed for a three-year term.

Leadership of the Board is vested in an independent chair, elected from among the Board members. The Chair is empowered to act and speak on behalf of the Board, including engaging with senior management, facilitating communication between the Board and shareholders, and liaising with regulatory authorities as necessary.

The Chair provides strategic leadership to the Board and is accountable for its overall effectiveness. The Chair ensures that Board decisions are made on a sound and well-informed basis, fosters critical discussion, and guarantees that dissenting opinions can be freely expressed throughout the decision-making process.

The Board Charter delineates the Board's specific roles and responsibilities and outlines the procedures for fulfilling them.



Key elements	Board's roles and responsibilities
Leadership and stakeholder management	The Board represents the interests of shareholders and other relevant stakeholders by overseeing and evaluating the Bank's strategy, performance, frameworks, and policies. It ensures ongoing and appropriate dialogue with shareholders and stakeholders, carefully balancing the interests of shareholders, employees, customers, and the broader community.
Strategy and performance	The Board is responsible for approving and monitoring the Bank's strategy and long-term objectives, ensuring alignment with the Group's risk appetite and risk management framework. It reviews financial performance against the approved strategy, objectives, and budget, and ensures corrective actions are taken when necessary.
Financial reporting	The Board reviews and approves the Group's annual and quarterly financial reports and statements, ensuring the integrity and accuracy of all financial disclosures.
Risk management	The Board reviews and approves the risk management framework, overseeing the implementation of an effective risk management culture and internal control environment across the Bank and Group, in accordance with applicable regulations and standards.
Culture	The Board sets the tone, values, and standards for the Group, establishing clear expectations that all business activities are conducted legally and ethically. It oversees adherence to these values by all staff.
Remuneration	The Board approves the Group's remuneration framework and policy, ensuring that compensation practices are aligned with the Bank's values and risk appetite.
Appointment and succession planning	The Board ensures that robust processes are in place for selecting senior management, including the heads of risk management, compliance, and internal audit, and that effective succession plans are maintained for senior leadership roles. All appointments are processed in compliance with fit-and-proper regulations.
Consumer protection	The Board promotes awareness of consumer protection by fostering positive institutional conduct and ensuring that staff receive appropriate training. It also ensures that the Bank maintains an effective organisational structure, with clear policies and procedures to safeguard consumer interests.

In 2025, the Board of Directors of FAB undertook a comprehensive revision of the directors' code of conduct to reinforce the highest standards of probity and ethical behaviour among its members. This code ensures that all directors act with integrity, maintain strict confidentiality, and prioritise the Bank's and its shareholders' best interests at all times. The code applies to directors serving on the Group Board and all subsidiary boards within the FAB Group.

The code of conduct encompasses the following key areas

- ✓ Adherence to all applicable laws and regulations
- ✓ Loyalty, good faith, and the fulfilment of fiduciary duties
- ✓ Management and disclosure of conflicts of interest
- ✓ Oversight of related-party transactions
- ✓ Commitment to anti-bribery and anti-corruption practices
- ✓ Maintenance of confidentiality regarding sensitive information
- ✓ Transparent and timely disclosures
- ✓ Promotion of consumer protection
- ✓ Upholding ethical standards in all activities
- ✓ Responsible acceptance and declaration of gifts and hospitality

Through these provisions, the code of conduct establishes a robust framework for ethical governance and accountability, supporting the Board's commitment to exemplary corporate conduct and stakeholder trust.

Independence

FAB conducts a rigorous assessment of its directors' independence in accordance with applicable regulatory standards. Based on these criteria, all Board members in 2025 were deemed independent. Each director maintains no relationship with the Bank or its Group that could result in personal benefit or otherwise influence their decision-making. Furthermore, directors are free from any undue influence, whether internal or external, by virtue of ownership or control – that could compromise their ability to exercise objective and impartial judgment.

Conflict of interest

Each director is obligated to avoid any activity, whether within FAB or externally, that may give rise to a conflict between their personal interests (including those of any associated entity) and the interests of FAB. Directors must refrain from engaging in any direct or indirect competition with FAB, including holding directorships at competing institutions.

Furthermore, directors are prohibited from:

- Providing unjustified advantages to third parties at the expense of FAB
- Exploiting opportunities for themselves, their immediate family, or related parties that arise through their position as a director or through the use of FAB's property or information
- Leveraging their position as a director to obtain, directly or indirectly, any personal benefit that could be detrimental to FAB

Should a director become aware of an actual or potential conflict of interest, they are required to promptly disclose the matter to the Chair of the Board and the Secretary to the Board. The director must also abstain from any involvement in the matter, including refraining from participating in related discussions, voting, or attending the relevant meetings.

Board of directors



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

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

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

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

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



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

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

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

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

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



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

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

His Excellency 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 Al Zaabi is also the Secretary General of Abu Dhabi's Supreme Council for Financial and Economic Affairs, a member of the Abu Dhabi Executive Council, and Chairman of the Board of Directors of Abu Dhabi Pension Fund, Modon Holding PJSC, e& PJSC (Etisalat), and the Managing Director and Chief Executive Officer of L'IMAD Holding Company.

A prominent leader in the UAE's economic and financial sectors, H.E. Al Zaabi serves as Vice Chairman of the Board of Directors of the UAE Central Bank. He is also a board member of the Artificial Intelligence & Advanced Technology Council, MGX, the Abu Dhabi Investment Authority (ADIA), Abu Dhabi National Oil Company (ADNOC), and Tawazun Economic Council, as well as a member of the Education and Human Resources Council and XRG.

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

- Board Management Committee
- Board Remuneration and Nomination Committee
- Board Risk and ESG Committee
- Board Audit Committee



His Excellency

Dr Sultan Ahmed Al Jaber

Independent Non-Executive Director

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

H.E. Dr Al Jaber is a member of the UAE Cabinet as Minister of Industry and Advanced Technology. He was the President for COP28, held in the UAE. He is also the Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs, a member of the Artificial Intelligence & Advanced Technology Council, Chairman of the Emirates Development Bank, Chairman of Presight, Chairman of Alterra, Chairman of RIQ and Chairman of Masdar, Abu Dhabi's pioneering renewable energy initiative. He is also a board member of the Emirates Investment Authority, Emirates Global Aluminium, Mubadala Investment Company, and the Advanced Technology Research Council.

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

H.E. Dr Al Jaber holds a PhD in Business and Economics from Coventry University in the United Kingdom, an MBA from California State University and a bachelor's degree in chemical engineering from the University of Southern California.



Her Excellency

Mariam bint Mohammed Saeed Hareb Almheiri

Independent Non-Executive Director

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

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

H.E. Almheiri was previously appointed as the UAE Minister of Climate Change and Environment, where she spearheaded the UAE's efforts to mitigate and adapt to the impacts of climate change, protect the country's ecosystems, and enhance its food and water security through developing and implementing effective measures, policies and initiatives.

She also represented the UAE at the United Nations Food and Agriculture Organisation and, before this appointment, was the Minister of State for Food and Water Security.

H.E. Almheiri is a board member of Modon Holding PJSC, the Abu Dhabi Fund for Development, and the International Humanitarian and Philanthropic Council.

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

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His Excellency

Sheikh Ahmed Mohammed Sultan S. Aldhaheri

Independent Non-Executive Director

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

H.E. Sheikh Ahmed also serves as vice chairman of the board for Abu Dhabi Aviation and the vice chairman and managing director of Abu Dhabi National Hotels Company (ADNH), ADNH Catering, and as a board member for e& PJSC, Al Dhafra Insurance PSC, the Al Dhaheri Group, and as a board member and managing director of Abu Dhabi Refreshments Company (Pepsi Cola).

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



His Excellency

Mohamed Saif Al Suwaidi

Independent Non-Executive Director

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

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

H.E. Al Suwaidi played a significant role in the success and expansion of ADFD's operations, with the Fund having disbursed more than AED 216 billion (USD 58.9 billion) to 107 countries while efficiently managing and growing its resources.

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

ADFD has made significant strides in clean energy under H.E. Al Suwaidi's stewardship. In 2024, the Fund became the first organisation from the MENA region to receive the United Nations Small Island Developing States Partnerships Award, following the allocation of US$100 million for clean energy projects in those nations.

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

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

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

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His Excellency

Mohammed Thani Murshed Ghannam Al Rumaithi

Independent Non-Executive Director

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

H.E. Al Rumaithi's contributions to Abu Dhabi's business growth are manifold. He has served in several government and regional positions dedicated to boosting economic development and trade, including multiple years as chairman of the Abu Dhabi Chamber of Commerce and Industry, president of the Federation of Chambers of the Gulf Cooperation Council, vice president of the US-UAE Business Council and board member of the UK-UAE Business Council.

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

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



His Excellency

Waleed Al Mokarrab Al Muhairi

Independent Non-Executive Director

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

H.E. Al Muhairi serves as Mubadala's Deputy Group CEO and has strategic oversight of the company's broad investment portfolio and special projects. He is also a member of Mubadala's Investment Committee and Chairman of Mubadala's Investment & Business Planning Committee. Furthermore, he oversees Mubadala's Real Assets and Credit & Special Situations platforms.

Prior to joining Mubadala, H.E. Al Muhairi worked with the UAE Offsets Program Bureau as a Senior Project Manager. His previous roles also include working with McKinsey & Company as a consultant.

He serves as Chairman of Waha Capital, Mubadala Capital, the Global Institute for Disease Elimination (GLIDE), and Co-Chairman of the US-UAE Business Council. In addition, he is Vice Chairman of Aldar and a member of the Board of Trustees of Cleveland Clinic in the US.

He also serves as a board member of Hub71, Abu Dhabi Investment Council, Noon, M42, and L'IMAD Holding Company.

H.E. Al Muhairi holds a master's degree in public policy from Harvard and a Bachelor of Science degree in Foreign Service from Georgetown University in Washington, D.C.

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His Excellency

Homaid Abdulla Al Shimmari

Independent Non-Executive Director

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

H.E. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer at Mubadala, overseeing various divisions including Human Capital, Corporate Services, Digital and Technology Services, Government Affairs, and Community Affairs.

As a key member of Mubadala's Investment Committee, he plays a pivotal role in shaping the company's investment strategies and ensuring that projects and investments align with the company's overall goals. He also leads the Mubadala Foundation.

Before the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), he led the Aerospace and Engineering Services division, focusing on Abu Dhabi and the UAE's aerospace, ICT, and defence sectors.

He holds leadership roles in various sectors, serving as Chairman of Emirates Global Aluminium (EGA) and Solutions+. Additionally, he serves on the boards of Abu Dhabi Aviation, Al Waha Capital, the UAE Banks Federation, Mubadala Capital and the Abu Dhabi Investment Council.

Committed to empowering UAE nationals, he actively mentors and develops emerging leaders and industry experts, including serving as Vice Chairman of the Board of Trustees at Khalifa University and the Institute of Applied Technology, where he plays a vital role in fostering educational excellence and the professional growth of talented Emiratis.

Before his tenure at Mubadala, H.E. Al Shimmari served as a Lieutenant Colonel in the UAE Armed Forces, specialising in military aviation.

H.E. Al Shimmari earned a Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in the USA and is a Six Sigma Black Belt, certified by General Electric, reflecting his commitment to excellence and leadership.



His Excellency

Khalifa Ateeq Al Mazrouei

Independent Non-Executive Director

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

He is currently the group chief investment officer at Abu Dhabi Capital Group. He also served as a senior manager in the Internal Equities Department – Active Europe at the Abu Dhabi Investment Authority (ADIA), holding leading positions there and in the Internal Audit department since joining ADIA in 2008.

H.E. Al Mazrouei is chairman of IMKAN Misr (CGP), vice chairman and managing director of Al Ain Club, and vice chairman of IMKAN Properties. He is also an advisory board member at Rohde & Schwarz and a board member at Healthcare Investment L.L.C.

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

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Board diversity

Board diversity at FAB is recognised as a fundamental component of effective corporate governance, strengthening decision-making processes and supporting the organisation's long-term success. The Board is composed of members with a broad range of professional expertise, skills, male and female members, and experience, demonstrating a sustained commitment to inclusivity and innovation. Ongoing initiatives are in place to further enhance board diversity, with particular emphasis on strategic succession planning in alignment with leading governance practices.

Gender representation on the Group and subsidiary boards

Board	Total Board	Female Representation	% of Women
First Abu Dhabi Bank P.J.S.C.	11	1	9%
First Abu Dhabi Islamic Finance P.J.S.C[1]	4	2	50%
First Abu Dhabi Securities - Sole Proprietorship LLC[1]	4	2	50%
First Abu Dhabi Bank Misr S.A.E	9	2	22%
FAB Capital Financial KSA	6	0	0%
FAB Private Bank (Suisse) SA	6	1	17%
FAB Global Business Services LLC - India[2]	4	0	0%
Fist Abu Dhabi Bank USA NV - LLC[3]	6	1	17%
First Gulf Libyan Bank[4]	7	0	0%
Lime Consumer Finance - Egypt	7	3	43%
Overall			**19%**
Local Boards			**26%**
International Boards			**66%**

[1] First Abu Dhabi Bank Securities - Sole Proprietorship L.L.C. and First Abu Dhabi Islamic Finance Pvt. JSC are FAB local subsidiaries.
[2] The FAB India board is the board of FAB Global Business Services Private Limited, which provides enablement services to the FAB Group.
[3] The First Abu Dhabi Bank USA N.V. subsidiary follows a two-tier board structure, including a management board and supervisory board.
[4] FAB owns 50% of the share in First Gulf Libyan Bank and exercises control over the investee as it has a majority of votes on the Board of the entity.

Remuneration disclosure

> The Board Remuneration and Nomination Committee 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.

Board of directors' remuneration

The remuneration of the Board of Directors is determined annually by the Bank's shareholders, in accordance with the UAE Commercial Companies Law, the Bank's Articles of Association, and the Corporate Governance Regulations applicable to licensed financial institutions. In line with these requirements, and following a comprehensive review conducted by the Board, an aggregate remuneration amount of AED 100 million has been proposed for the financial year 2025 for approval at the upcoming Annual General Meeting. This proposed remuneration has been benchmarked against leading regional and international governance practices to ensure that it remains transparent, equitable, and aligned with the scope of responsibilities entrusted to the Board. It reflects the increasing regulatory, strategic, and oversight demands placed on the Board, particularly around risk governance, regulatory compliance, sustainable growth, digital transformation, and stakeholder protection.

For the financial year 2024, shareholders approved Board remuneration totaling AED 45 million at the Annual General Meeting held on 11 March 2025. In strict adherence to regulatory requirements and the Bank's remuneration governance framework, Board members did not receive any additional benefits, allowances, salaries, fees, or incentives beyond the remuneration approved by shareholders. This disciplined approach underscores the Bank's commitment to accountability, transparency, and the principles of sound corporate governance. It ensures that Board remuneration continues to reflect both performance and regulatory expectations, while safeguarding the long-term interests of the Bank, its shareholders, and its broader stakeholder community.

Board induction and training

Director induction process

When new directors are appointed to the Board, the Bank ensures that each individual receives a comprehensive and tailored induction pack. This induction is designed to equip directors with the necessary knowledge and resources to discharge their responsibilities with diligence and skill.

The induction pack includes:

- Detailed materials on Board committees and their respective functions.
- An overview of the Board governance framework, outlining key policies and procedures.
- Profiles of fellow directors and senior management, highlighting relevant skills and experience.
- Guidance on external reporting requirements and Board ethics.
- Summaries of pertinent regulatory guidance and policies.
- An outline of the Bank's business operations and market context.

This structured approach to director induction reflects the Bank's commitment to effective governance and supports new Board members in fulfilling their roles to the highest standards.

Continuous board education and information

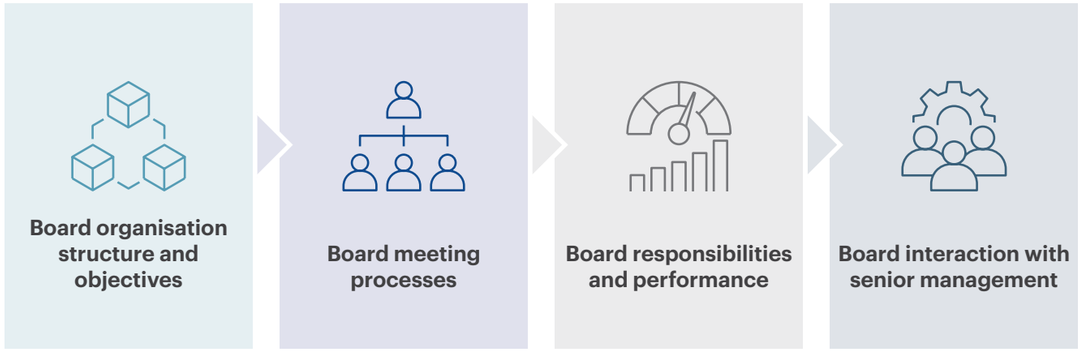
To complement its comprehensive Board induction programme, FAB provides ongoing education and information to its directors, ensuring they maintain a granular understanding of the business and remain abreast of relevant regulatory developments. During the reporting period, the Board education materials emphasised risk management, offering in-depth insights into the impact of interest rates, liquidity risk, and climate risk on the organisation.

Directors received monthly reviews and outlooks covering global economic indicators, geopolitical and regulatory developments, as well as comparative performance analyses between FAB and its peers. This approach ensures that Board members are equipped with timely and relevant information to support effective decision-making.

Regular feedback from Board members on the education materials is actively solicited and incorporated, enabling the continuous refinement and enhancement of the Board's educational resources. This process underscores FAB's commitment to maintaining high standards of governance and supporting directors in fulfilling their fiduciary duties with diligence and expertise.

Board evaluation

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



In addition to periodic independent evaluations conducted in accordance with regulatory requirements, the Board undertakes a comprehensive annual assessment of its performance and governance structure. Recommendations arising from these evaluations are systematically considered and addressed to further enhance the effectiveness of the Board and its committees. Charters for the Board and its committees are reviewed and updated annually to ensure continued alignment with best practices and evolving regulatory standards.

The Board evaluation conducted in 2025 yielded positive results. Feedback indicated that meetings were structured to allocate adequate time to critical topics, with particular emphasis on Group strategy, budget, and market updates. Board members were recognised for possessing the requisite skills and experience to address relevant matters, and supporting materials were disseminated promptly to facilitate informed decision-making.

Throughout 2025, the Board and its committees demonstrated excellent collaboration and engagement, particularly on matters requiring critical evaluation and strategic decisions. This ongoing commitment to rigorous self-assessment and continuous improvement underscores the Board's dedication to exemplary corporate governance.

Board meetings and agenda

Board of directors' activities in 2025

During the reporting period, the Board of Directors maintained a steadfast commitment to robust governance and strategic oversight, ensuring the Bank's continued growth and resilience in a dynamic financial landscape.

The Board's activities encompassed the following core areas:

1. Financial performance oversight	The Board rigorously reviewed the bank's financial performance, including the annual budget, to ensure alignment with strategic objectives and regulatory requirements. This process involved detailed analysis of financial statements, key performance indicators, and variance reports, enabling the Board to make informed decisions that support sustainable value creation for shareholders.
2. Strategic planning and group initiatives	The Board played a pivotal role in shaping the Group's long-term strategy, overseeing strategic planning, business acquisitions, and integration initiatives. Particular attention was given to technology adoption, cloud strategy, and the integration of Artificial Intelligence, positioning the Bank at the forefront of innovation and operational excellence.
3. Committee reports and governance	Regular review of Board committee reports, including those from the Risk, ESG, Remuneration, Nomination and Governance, Compliance, and Audit Committees, ensured comprehensive oversight of key governance areas. The Board evaluated committee recommendations and monitored the implementation of policies and controls, reinforcing a culture of accountability and transparency.
4. Leadership and succession planning	The Board approved leadership appointments and succession plans for senior management to safeguard the continuity of effective leadership and the Bank's long-term strategic direction. This included rigorous candidate assessment and adherence to regulatory standards for executive appointments.

5. Credit facilities in accordance with the Central Bank of the UAE regulations	The Board reviewed and approved material credit facilities granted to banks, central banks, sovereign wealth funds and corporates in accordance with the CBUAE regulations.
6. Annual board evaluation	Board performance was evaluated to assess organisational structure, meeting processes, responsibilities and interaction with senior management. Feedback from these evaluations informed continuous improvement initiatives, ensuring that the Board remains agile, effective, and responsive to stakeholder needs.

In summary, the Board of Directors demonstrated exemplary stewardship throughout the year, driving strategic initiatives, upholding governance standards, and fostering a culture of excellence across the organisation. These activities collectively underpin the Bank's commitment to delivering sustainable growth and maintaining stakeholder trust. The Secretary of the Board is Grace Abou Mrad, who was first appointed in 2023.

Board meeting attendance

Date of board meeting	Number of directors attending	Number of board resolutions passed
5 February 2025	11/11	9
5 March 2025	9/11	2
28 April 2025	11/11	4
22 July 2025	10/11	6
22 October 2025	11/11	5
10 December 2025	11/11	1

Proxy participation was utilised on one occasion by one Board member, consistent with governance provisions and quorum requirements.

In addition, the Board passed three circular resolutions during the year.

Board committees

Board committees: structure, role and impact

Board committees are integral to the organisation's effective governance and decision-making processes. These specialised committees are established to distribute the Board's workload, enabling more focused oversight and in-depth analysis of specific areas of the business. By involving Board members directly in committee activities, the organisation ensures enhanced supervision and accountability across all business functions.

Each committee is composed of members with relevant expertise and is chaired by an independent non-executive director. This structure not only promotes objectivity but also ensures that committee recommendations are grounded in diverse perspectives and robust analysis. Committees are empowered to conduct detailed research and technical evaluations within their respective domains, and their findings and recommendations are submitted to the Board for final approval.

Board Management Committee (BMC) – oversight and strategic support

During the reporting period, the Board Management Committee (BMC) played a pivotal role in supporting the Board by overseeing the management of the Group's portfolio. It ensured that all activities were aligned with the Bank's strategic policies and conducted within the established risk appetite. In 2025, the BMC undertook comprehensive reviews and approvals of the Bank's financial performance, risk and credit risk appetite, major technology investments, and capital expenditures. The committee also supervised the implementation of both local and international projects and strategies, taking into account evolving market conditions and emerging challenges. Notably, AI was introduced to the committee's processes to enhance the analysis of financial data and to deepen the Board committees' understanding of the Bank's financial figures and ratios.

In 2025, the BMC held five committee meetings.

BMC meeting attendance:

Date of meeting	Number of directors attending	Number of BMC resolutions passed
3 February 2025	3/3	4
22 April 2025	3/3	5
21 July 2025	3/3	5
20 October 2025	2/3	3
8 December 2025	3/3	1

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

Board Remuneration and Nomination Committee (REMCO)

The REMCO is responsible for approving and overseeing the Bank's compensation and reward structures, their implementation, and for providing the Board with recommendations for key senior management appointments. In 2025, REMCO conducted a comprehensive review of FAB's rewards strategy, introducing long-term incentives to align senior executive compensation with the Bank's long-term objectives.

The REMCO also approved EXCO succession planning, the appointment of senior management positions, and director appointments for both local and international subsidiary boards, alongside local and international human resources and remuneration policies.

Remuneration and Nomination Committee (REMCO) activities

During the reporting period, the Remuneration and Nomination Committee (REMCO) maintained oversight of the Bank's compensation and reward frameworks, ensuring their alignment with the organisation's long-term objectives.

Additionally, REMCO was responsible for approving succession planning for the Executive Committee (EXCO) and endorsing appointments to senior management positions. The Committee also played a key role in nominating directors for both local and international subsidiary Boards, and in reviewing and approving human resources and remuneration policies across the organisation.

In 2025, the REMCO held four committee meetings.

Date of meeting	Number of directors attending	Number of REMCO resolutions passed
30 January 2025	3/3	3
20 February 2025	2/3	5
22 April 2025	3/3	1
11 December 2025	3/3	4

The Committee Chairman acknowledges his responsibility for the committee system and has reviewed its operational mechanisms and ensured its effectiveness.

Board Risk and ESG Committee (BRESGC)

The BRESGC provides holistic oversight and advice to the Board on the Group-wide risk management and ESG-related topics. The committee approves Group risk strategy and risk appetite, aligned with the business strategy, operating environment, and regulations to meet strategic objectives and achieve the desired risk culture.

In 2025, the committee reviewed reports on the macroeconomic and geopolitical outlook and the impact of key developments; the Group risk profile, compliance with risk appetite, risk management strategy and initiatives, the Internal Capital Adequacy Assessment Process (ICAAP), and stress tests. The committee regularly reviews the effectiveness of risk frameworks, policies, and responses to regulatory developments across all material risk categories. These include credit, capital, liquidity, market and interest rate risks, operational risk, fraud, information security, technology risk, model risk, legal risk, ESG, Shari'ah compliance, corporate governance, reputational risk, conduct risk, and strategic risk. The Committee also reviews mitigation strategies to ensure proactive and resilient risk management across the Group.

In 2025, members actively engaged in reviewing and discussing key developments across FAB's ESG agenda, including the Bank's overarching ESG strategy, net zero commitments, climate risk management, and performance against the ESG scorecard. The committee also provided oversight of the ESG risk management framework and related policies, climate risk stress testing initiatives, ESG risk assessments, and enhancements to ESG reporting and disclosures.

In addition, members examined emerging ESG trends and evolving regulatory expectations, reinforcing FAB's commitment to driving sustainable finance and responsible banking practices.

In 2025, the BRESGC held four committee meetings.

BRESGC meeting attendance

Date of meeting	Number of attendees	Number of BRESGC resolutions passed
29 January 2025	5/5	3
22 April 2025	4/5	1
21 July 2025	4/5	2
20 October 2025	5/5	2

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

Board Audit Committee (BAC)

The BAC oversees Internal Audit, Internal Shari'ah Audit, Group Compliance, and the statutory external auditors. It has oversight over the FAB Group, including international branches, in order to provide a reasonable level of assurance on overall controls, levels of compliance and the governance of these operations. As part of these responsibilities, the Committee oversees various Regulatory Reviews and Examinations and discusses the regulations and laws impacting the Bank and the Group's Internal Audit, Internal Shari'ah Audit and Compliance processes.

In 2025, the BAC approved the Bank's Risk-Based Audit Plan, Budget and Resource Requirements, endorsed the revision and updates of charters, policies and procedures in alignment with UAE and global internal audit standards and regulations related to internal auditing and the Central Bank of UAE corporate governance regulations, including departmental initiatives and Group Internal Audit KPIs, which are monitored every quarter.

The Committee assessed a range of internal and external factors, including cyber threats, business resilience and continuity, and operational and fraud risks. It 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 Group compliance risks with the management. The committee met with the external auditor periodically to discuss 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 2025, the BAC held four committee meetings.

BAC meeting attendance

Date of meeting	Number of attendees	Number of BAC resolutions passed
3 February 2025	5/5	10
23 April 2025	4/5	6
21 July 2025	4/5	3
20 October 2025	5/5	4

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

External auditors

1. Oversight by Board Audit Committee

The Board Audit Committee is responsible for overseeing the work of the statutory auditor and has met with the statutory auditors at least once per year, without the presence of management, to discuss matters related to the audit and its observations.

During the fourth quarter of each year, the list of the audit and audit-related services (provided and to be provided) is to be obtained from the statutory auditor along with its related fees (paid and to be paid) and is presented to the FAB Group 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 amounts, the incremental amounts must be approved by GCFO 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 will not be carried forward to the next year. Pre-approvals are made by category of service and cannot be transferred between categories.

The FAB Group Board Audit Committee will keep 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 should include:

- 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 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 Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and can be performed by the Group's statutory auditor.

For these services, where the statutory auditor is engaged, the scope of services and fees can be proposed/recommended by the GCFO and to be approved by the Group Board Audit Committee. Additionally, these engagements, including the nature and amounts, shall be reported to the Group Board Audit Committee on a quarterly basis.

Appointment of auditors

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

Selection criteria

The FAB Group 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 services of the statutory auditor once their independence has been compromised in circumstances where material and issue cannot be mitigated by the actions of management or the auditor;
- there being no conflict-of-interest situations that could affect the independence of the statutory auditor;
- arrangements that are proposed to enable partner rotation and succession planning;
- professional competency, experience, and integrity of key personnel;
- the statutory auditor's compliance with relevant professional Codes of Ethics;
- the thoroughness of the audit approach and methodology; and
- the cost effectiveness.

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

- the FAB Group 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 FAB Group Board Audit Committee will interview candidates in order to further assess their suitability;
- the FAB Group Board Audit Committee will subsequently meet to determine the preferred candidate and make a recommendation to the Board on the selected candidate and the recommended auditor engagement fees;
- the FAB Group Board Secretary will thereafter arrange the necessary notices, meetings, and resolutions to allow for the resignation or removal of the existing auditor and the appointment of the new auditor;
- when reappointing a statutory auditor from one fiscal year to another, the audit quality indicators for the statutory auditor's work throughout the previous year must be evaluated, and Abu Dhabi Accountability Authority's (ADAA) 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 also be taken into consideration.
- FAB Group must carry out a procurement procedure to select the external audit firm at least once every six years, following rotation, a cooling-off period of three years must be observed before the same firm may be reselected. In addition, the Bank must rotate the external audit partner in charge of the audit every three years.
- Upon appointment of a new statutory auditor, the Board Secretary will notify the relevant local authorities of the same, as required by the applicable regulations. FAB Group will ensure that the statutory auditor obtains the necessary access to data/systems throughout their tenure as the Group's statutory auditors. For subsidiaries and international branches, Country's Chief Financial Officer (CFO) or Head of Finance shall notify the respective regulators.

Audit services

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

Audit-related services

Audit-related services are services other than 'audit services' for which the auditor of the entity is an appropriate provider particularly where those services are required by 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. The external audit firm engaged by the bank, including its affiliates or subsidiaries, must not provide any non-audit services to the Bank during the financial years of its external audit mandate, which could impair its objectivity and independence.

2025 audit

Pricewaterhouse Coopers Limited Partnership was re-appointed as the external auditors of the Group for the financial year ending 31 December 2025. No reservations were raised by the external auditor for the audit year ended 31 December 2025.

Auditor's remuneration

	31 Dec 2025 AED mn	31 Dec 2024 AED mn
Audit services	12	12
Audit-related services	15	10
Non-audit services	-	1
Total auditor's remuneration	**27**	**23**

Senior management



Hana Al Rostamani

Group Chief Executive Officer

Hana Al Rostamani is the Group Chief Executive Officer of First Abu Dhabi Bank (FAB). Headquartered in the United Arab Emirates, FAB has a global footprint across 20 markets, holds a credit rating of AA-, manages assets exceeding USD 382 billion, and generated over USD 5.7 billion in net profit for the full year 2025.

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

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

With more than 25 years in banking and finance, Hana is the first female CEO of a UAE-based bank.

She was previously FAB's Deputy Group CEO and Group Head of Personal Banking, driving the business's transformation as a leader in innovation and financial technology. Before that, she had held senior leadership roles in different banks and organisations.

Al Rostamani serves on several boards, including Buna, the Arab Monetary Fund's cross-border payment system; the Institute of International Finance; the International Institute for Management Development; and the executive board of the US-UAE Business Council. She is also a member of the International Advisory Council of the National Financial Regulatory Administration in China. Previously, Hana served as the Chair of the Principals Group of the Net-Zero Banking Alliance and earlier as the Chairwoman of the Global Council on Clean Energy for the UN's Sustainable Development Goals.

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



Lars Kramer

Group Chief Financial Officer

Lars Kramer is the Group Chief Financial Officer at First Abu Dhabi Bank (FAB), responsible for overseeing the Bank's comprehensive financial activities, including Group-wide finance, treasury, investor relations, and strategy. He joined FAB from ABN AMRO, where he served as CFO from June 2021, bringing extensive experience in senior leadership roles within the banking industry.

With over 25 years of experience, Lars has held key positions such as Group CFO at Hellenic Bank and various CFO roles at ING, including ING Direct, ING Retail Banking Direct and International, and ING Commercial Bank. His expertise spans capital markets, portfolio management, credit risk, financial risk, and asset and liability management. Lars is also a trusted voice on tax and banking strategy.

Lars 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. He is a chartered accountant SA, with a strong background in accountancy, tax, auditing, and risk management.



Futoon Hamdan AlMazrouei

Group Head of Personal, Business, Wealth & Privileged Client Banking Group

Futoon Hamdan AlMazrouei is the Group Head of Personal, Business, Wealth and Privileged Client Banking Group, at First Abu Dhabi Bank (FAB), overseeing the integration of consumer and private banking operations to enhance customer-centric services. Her role involves leading the expanded product offerings and service delivery across retail segments, as well as driving growth with small and medium-sized enterprises (SMEs) through the Business Banking group.

With over 15 years of experience in the banking sector, AlMazrouei has been instrumental in driving FAB's digital transformation agenda, ensuring safe and secure banking services for customers.

Previously she served as the Bank's Group Head of Consumer Banking and under her leadership, FAB's consumer business has received numerous awards, including the MEA Finance Award for Best Mobile Banking Service Implementation and the Best Use of Data and Analytics at the Digital CX Awards. She has also been recognised as one of the Middle East's Top Women in Banking by Global Money Monitor in 2023.

AlMazrouei serves on several prominent boards, including the Abu Dhabi National Insurance Company (ADNIC), APEX Investment, MAIR Group, WIO Bank and Zoud, the National Financial Wellbeing & Sustainability Initiative. She is also a Council Member for Visa and a member of the Mastercard MENA Executive Council (MMEC), in addition to serving on the committee of Sheikha Fatima Fund for Women Refugees. Furthermore, she holds a board position at FABMISR and serves as the Board chairperson of FAB Suisse & FAB Islamic.

AlMazrouei holds a Bachelor of Science in Mathematics from UAE University, Al Ain. She is a graduate of the Stanford-NUS Executive Programme in International Management from the National University of Singapore and has completed the 'Making corporate boards more effective' programme at Harvard Business School, Boston.



Martin Tricaud

Group Head of Wholesale Banking

Martin Tricaud is the Group Head of Wholesale Banking at First Abu Dhabi Bank (FAB), leading the Bank's strategic focus on serving corporate clients globally. His responsibilities also include overseeing FAB's Global Transaction Banking business, with a focus on international expansion.

With over 30 years of experience in banking and corporate finance, Martin brings extensive expertise in managing complex financial operations. Previously, he played a crucial role in shaping FAB's investment banking capabilities and developing its ESG initiatives. Before joining FAB, Martin held senior leadership roles at HSBC, where his last position was Deputy Chairman and CEO Middle East, North Africa, Türkiye, and Group General Manager.

Martin serves as Chairman of FAB Suisse and Vice Chairman of FAB Capital Saudi Arabia. He is also the Chairman of the Global Climate Finance Centre (GCFC) in Abu Dhabi and a trustee of the Université Paris II Assas, Sorbonne. Martin was appointed a Conseiller du Commerce Exterieur de la France by French Prime Minister decree in 2001. Martin holds degrees from the Institut d'Etudes Politiques de Paris, La Sorbonne University, and Paris Nanterre University.



Pantelis (Linos) D. Lekkas

Group Head of Investment Banking & Markets

Pantelis (Linos) D. Lekkas serves as the Group Head of Investment Banking & Markets at First Abu Dhabi Bank (FAB), where he leads the Bank's investment banking strategy and drives growth across key global markets.

Linos is a seasoned banking executive with three decades of experience in advisory and capital markets. He has advised on numerous complex transactions across multiple jurisdictions and played a pivotal role in building and leading top-performing investment banking franchises that have received widespread industry recognition and accolades.

Prior to joining FAB, Linos held senior leadership roles at Citi, including Vice Chairman of Investment Banking for Europe and the Middle East, and Head of Corporate Banking and Investment Banking for Citibank Europe Plc (CEP). During his tenure, he had overarching responsibility for corporate and investment banking activities across key regions including continental Europe, the Middle East and Africa, significantly contributing to the firm's banking, capital markets and advisory operations.

Earlier in his career, Linos held investment banking leadership roles at Bank of America Merrill Lynch, initially covering Greece and Cyprus, before expanding his remit to include southeast Europe. He began his banking career at Credit Suisse, starting in telecoms before moving to country coverage.

Linos holds a BSc (first class honours) in Business Economics from Queen Mary & Westfield College, University of London; and an MPhil (Merit) in Finance from Robinson College, Cambridge University.



Omar Hafeez

Group Head of International

Omar Hafeez is Group Head of International at First Abu Dhabi Bank (FAB), where he leads the Bank's international franchise across key markets in the Middle East, Americas, Europe, Asia and beyond.

Omar is responsible for expanding FAB's international footprint as the UAE's global bank, driving strategic growth and fostering alignment across the bank's key business lines. During his career Omar has held high-impact executive roles across several markets, including Pakistan, Tanzania, Nigeria, USA, Japan and the UAE. His extensive global banking experience continues to strengthen FAB's leadership team and enhance the Bank's capabilities to serve clients across multiple diverse markets.

Prior to joining FAB, Omar held several senior leadership roles at Citi bank over a career spanning nearly three decades focused on both emerging and developing markets. Most recently, he served as Citibank's CEO and Banking Head for the North Africa, Levant, and Central Asia cluster, overseeing operations in nine countries including Egypt, Türkiye, and Kazakhstan.

Omar is a fellow of both the Institute of Chartered Accountants in England & Wales (ICAEW) and the Institute of Chartered Accountants of Pakistan (ICAP) and holds a Bachelor of Laws (LLB) from the University of London.



Chris Jaques

Group Chief Risk Officer

Chris Jaques is the Group Chief Risk Officer at First Abu Dhabi Bank (FAB), responsible for leading the Group's Risk Management, Sustainability, and Legal departments. He plays a pivotal role in ensuring the Bank's strategic risk management and sustainability initiatives align and support its business objectives, fostering robust frameworks and a culture of risk awareness and compliance across all operations.

Chris has three decades of experience in global financial markets, with senior roles across fixed-income derivatives trading, multi-asset fund management, and a proven track record of navigating complex financial landscapes. Before joining FAB in August 2024, he served as Chief Risk Officer for the UK and Ireland and Global Head of Enterprise Risk Management at Deutsche Bank in London.

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



Divyesh Vithlani

Group Chief Technology & Transformation Officer

Divyesh Vithlani is the Group Chief Technology & Transformation Officer at First Abu Dhabi Bank (FAB), responsible for overseeing the Bank's technology strategy, digital transformation, and data-driven innovation. His role encompasses driving the Bank's technology and operating platform, enhancing digital capabilities, and ensuring the seamless integration of emerging technologies to drive FAB's growth agenda across all markets and client segments.

With a career spanning nearly 30 years in technology, transformation, and operations, Divyesh brings a wealth of experience in executing large-scale change programmes and driving business growth through technological innovation. Prior to joining FAB, he served as Group Chief Transformation Officer at Standard Chartered Bank, where he led strategic transformation initiatives, optimising digital processes and operational efficiency across global markets.

Before his tenure at Standard Chartered, Divyesh spent 11 years at Accenture in London and Singapore, focusing on technology consulting and digital transformation. He also spent 17 years at Credit Suisse in Singapore and Switzerland, where he held key leadership roles in technology and operations, spearheading digital transformation initiatives to enhance client experience and operational resilience.

Divyesh holds a bachelor's degree in computing science from Aston University in the UK.



Keith Macdonald

Group Chief Operating Officer

Keith Macdonald is the Group Chief Operating Officer at First Abu Dhabi Bank (FAB), and is responsible for overseeing the Group's operations, encompassing the Central Programme Management Office (CPMO), Credit Administration, Collections, Financial Crime Operations, Vendor Management, Corporate Services, Administration and Complaints Management. His responsibilities include optimising the Bank's operational infrastructure to enhance efficiency and delivering consistently leading customer experience. Additionally, he provides strategic oversight for the Group's marketing and communications division, ensuring alignment between corporate communications, brand strategy, and client engagement.

With a career spanning over 25 years in banking, technology, and financial services, Keith brings extensive expertise in operational excellence, technology, transformation, and strategic decision-making. Keith has also led high-performing operations and business teams across the US, Europe and Asia during his career.

Prior to joining FAB, Keith was the Global Chief Operating Officer for Corporate, Commercial & Institutional Banking and the Europe & Americas region at Standard Chartered. He also held a senior leadership role at Bear Stearns, where he helped grow structured equity products as a senior managing director for technology.

In addition to his executive roles, Keith was a Non-Executive Director and Chair of the Remuneration Committee at SMBC Bank International in the UK and is an Advisory Board Member at Fenergo Group. He has been a strong advocate for leadership development, founding a volunteer coaching network that mentors over 500 women annually.

Keith holds a first-class honours degree in Mathematics from Heriot-Watt University, with a specialisation in Fluid Mechanics and Computer Science.



Muzaffar Khan

Group Chief Compliance Officer

Muzaffar Khan is the Group Chief Compliance Officer at First Abu Dhabi Bank (FAB), responsible for development and oversight of FAB's regulatory compliance strategy across consumer protection, market conduct, and financial crime prevention. In this role, Muzaffar ensures FAB upholds the highest standards of integrity and governance across all business operations and jurisdictions, aligning with global best practices and regulatory excellence.

Before assuming this position in December 2025, Muzaffar led FAB's Financial Crime Compliance and Compliance Technology & Data Analytics programme, driving innovation in compliance risk management.

With more than 34 years of global banking experience, Muzaffar brings deep expertise in regulatory strategy and governance. Before joining FAB in 2018, he spent 27 years with Citibank across Pakistan, the UAE, Bahrain, and the UK, overseeing EMEA (Europe Middle East & Africa) AML Compliance Risk Management for Consumer, Corporate & Investment Banking, and later the Anti-Bribery & Corruption Compliance programme.

Muzaffar holds a bachelor's degree in commerce and postgraduate qualification in Business Administration.



Nurendra Perera

Group Chief Audit Officer

Nurendra Perera is the Group Chief Audit Officer at First Abu Dhabi Bank (FAB), responsible for providing independent assurance to the Bank's Board of Directors and senior management on the quality and effectiveness of the Group's internal control environment, including its systems and processes, risk management, compliance and corporate governance framework.

With more than 30 years of experience in banking, Nurendra has held senior leadership positions in governance, risk management, compliance, and internal audit across high profile and top tier UAE and international banks.

Nurendra holds a master's degree in business administration with a specialisation in Finance from the University of Leicester in the United Kingdom, along with a post-graduate diploma in consortium executive lead organisation design from INSEAD. He also possesses several internationally accredited certifications, including CIA, CFSA, and CRMA from the Institute of Internal Auditors (USA), as well as CISA and CRISC from ISACA (USA) and CIB from the Chartered Institute of Bankers (UK).



Noora Al Reyasi

Group Chief Human Resources Officer

Noora Al Reyasi is the Group Chief Human Resources Officer of First Abu Dhabi Bank (FAB), bringing over 25 years of HR leadership experience and a solid understanding of financial services. An experienced Emirati leader, she has been with the Bank for more than 15 years, contributing with confidence, clarity to the development of FAB's people strategy.

Throughout her career, Noora has contributed to several significant milestones, including steering the people integration of NBAD and FGB, one of the region's most complex banking mergers. She has also played an important role in strengthening the bank's Emiratisation agenda, enhancing its talent strategy, and promoting a learning-oriented, leadership-focused culture.

In her current role, Noora works closely with the Group CEO and Executive Committee to ensure the people agenda supports business priorities. Her responsibilities include overseeing a comprehensive HR transformation aimed at simplifying processes, modernising technology, and improving the employee experience. She is supporting the Bank's transition toward a skills-based organisation, with a focus on agility, mobility, and future-readiness.

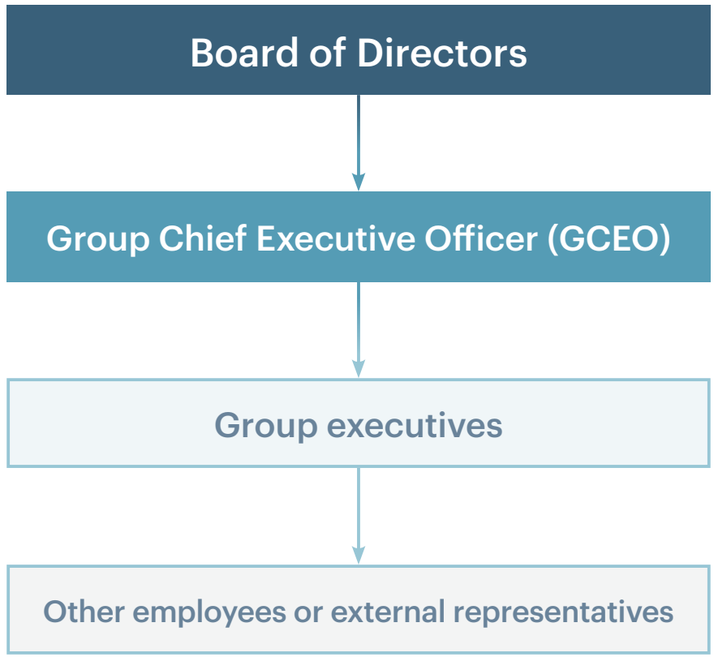
Noora also contributes to the Bank's talent management approach and succession pipelines, with particular attention to the development of Emirati talent. Committed to workforce resilience and engagement, she supports initiatives that enhance employee wellbeing, connection, and productivity. She continues to advance a performance-driven culture rooted in accountability, empowerment, and growth. With her strategic vision and deep understanding of the organisation, Noora plays a key role in shaping FAB's culture, leadership capability, and long-term organisational success.

Delegation of authority

The Board of Directors of FAB is responsible for establishing the Bank's strategic objectives and defining its risk appetite. While retaining certain reserved powers, the Board delegates authority for the day-to-day management and execution of strategic priorities to the Group Chief Executive Officer (GCEO). This delegation ensures operational efficiency while maintaining robust accountability.

The GCEO, in turn, may further delegate certain authorities and responsibilities to Group executives. Irrespective of any delegation by the GCEO, the GCEO remains accountable to the Board for the exercise of delegated power and overall managements performance.

The powers are delegated via Powers of Attorney (POAs), issued by the Chairman and, in turn, by the GCEO. In 2023, FAB undertook a comprehensive review and renewal of POAs granted to the GCEO and select Group Executives. This process was carefully reviewed by Group Legal and notarised to ensure that all powers were appropriately documented. These POAs are valid for three years, expiring in 2026. Additional POAs may be issued to other employees or external representatives (e.g. legal advisors) as required.



Remuneration

FAB's remuneration framework is designed to attract, motivate and retain high-quality talent, while promoting prudent risk taking and aligning performance and conduct with the Bank's long-term strategic objectives and sustainable business outcomes. The framework is underpinned by robust governance and is applied in compliance with the statutory and regulatory requirements of the jurisdictions in which the Bank operates.

For the 2025 performance year, 21 senior management were responsible and accountable for the strategic direction and prudent day-to-day management of the Group (this includes the Group Chief Executive Officer and individual business and enablement leaders).

For 2025 performance year, total remuneration awarded to senior management, comprised of fixed pay and variable compensation, amounted to AED 82.6 million. Details of the award are shown below:

2025 Remuneration		Senior management
Fixed remuneration	**Number of employees**	**21**
	Total fixed remuneration	**AED 45.5 mn**
	Of which: cash-based	AED 45.5 mn
	Of which: deferred	
	Of which: shares or other share-linked instruments	
	Of which: deferred	
	Of which: other forms	
	Of which: deferred	
Variable remuneration	**Number of employees**	**14**
	Total variable remuneration	**AED 37.1 mn**
	Of which: cash-based	AED 37.1 mn
	Of which: deferred	AED 15.7 mn
	Of which: shares or other share-linked instruments	
	Of which: deferred	
	Of which: other forms	
	Of which: deferred	
Total remuneration		**AED 82.6 mn**

* Fixed Remuneration is gross salary value in 2025 whereas Variable Remuneration is awarded value in 2025 for PY 2024

Market competitiveness (attracting and retaining talent)

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

Pay for performance and shareholder alignment

- Ensure a healthy mix of fixed and variable pay for employees across levels and functions.
- Variable pay aligns with performance through a KPI scorecard at the individual and functional levels, emphasising sustainable performance that aligns with shareholder interests and complies with regulatory requirements.

Risk management

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

Material risk takers

FAB has a structured framework to identify employees whose professional activities have a significant impact on FAB's risk profile, classified as Material Risk Takers. The identification framework undergoes annual review in line with regulatory guidelines. Overall, FAB's remuneration and reward approach is designed to align with global best practices. This ensures that its compensation programmes are competitive and performance-driven.

Management committees

Committee	Responsibilities	Number of meetings in 2025
Group Executive Committee (EXCO)	The Group Executive Committee (EXCO) supports the Group Chief Executive Officer to determine and implement the Group's strategy as approved by the Board, including decisions on the annual budgets, monitoring ongoing budget management and business performance, decisions on key strategic initiatives, review of material projects, and training on topics such as cyber resilience.	8
Group Asset and Liability Committee (GALCO)	The Group Asset and Liability Committee (G-ALCO) provides stewardship and oversight of the structure and quality of the Group's 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)	The Group Technology Steering Committee (GTSC) has oversight responsibilities for all technology and information systems across the FAB Group. It supports the Board Risk and ESG Committee in its oversight of the Group IT governance framework. GTSC makes recommendations to Group EXCO regarding significant technology investments in support of the Group's strategy. GTSC also ensures alignment between business strategies and technology priorities and protects technology investments. In 2025, GTSC provided executive oversight of the technology landscape, the technology investment portfolio, and the technology budget position each month. It also provided oversight of strategic projects through the Central Programme Management Office, as well as technology service management, including service quality improvements and resilience, in line with approved technology-related policies.	10
Group Risk Committee (GRC)	The Group Risk Committee (GRC) develops and recommends the Group risk strategy, enterprise risk framework, risk appetite and risk policies in line with the Group's strategy and business plan. The GRC monitors the Group's risk profile and risk culture every quarter and shares its views and recommendations with the Board Risk and ESG Committee. In 2025, the GRC reviewed the Group's risk strategy, top and emerging risks in the macroeconomic, geopolitical, regulatory, technology, and operational environments, group risk profile and appetite reports, capital position and forecasts, various regular and bespoke stress tests, risk management initiatives, and various special risk papers on risk developments and profile across material risks.	5
Group Credit Committee (GCC)	The Group Credit Committee (GCC) is responsible for developing and implementing the Bank's credit and lending strategies, as well as related policies and procedures. The GCC oversees the Bank and its subsidiaries' credit performance and portfolio quality.	5
Group Compliance Committee	The Group Compliance Committee oversees the Bank's regulatory responsibilities and ensures compliance with the rules and regulations applicable to FAB, both domestically and across its international operations. It provides proactive, continuous oversight of regulatory trends, themes, and issues impacting FAB globally. During 2025, the Group Compliance Committee oversaw the management of compliance risk amid ongoing complex geopolitical developments and an evolving regulatory, financial crime and sanctions risk landscape.	5
Group ESG Committee	The Group Environmental, Social and Governance Committee is responsible for promoting and overseeing the ESG strategy, net zero plans, culture and awareness across the FAB Group. It reports relevant matters to the Board Risk and ESG Committee, advising and informing BRESGC members about the Group's ESG framework and indicators. During 2025, the Group ESG Committee recommended FAB's updated financed emissions targets to the BRESGC and approved the publication of the 2024 Climate Report and 2024 ESG Report. The Committee continued to oversee progress on the Group's ESG strategy, sustainable finance targets, and climate risk management, including completion of the CBUAE climate stress test. It also provided ongoing guidance on ESG development and performance by diligently reviewing the FAB Group's ESG metrics, ensuring alignment with regulatory requirements and best practices.	4
Group Human Resources Steering Committee (HRSC)	The Group Human Resources Steering Committee (HRSC) ensures that FAB is well-positioned as an employer of choice and that the Bank's strategic people agenda is defined and executed. HRSC provides a forum to discuss and approve HR policies and initiatives, and governs their implementation.	4
Group Technology Risk and Information Security Committee (GTRISC)	The Group Technology Risk and Information Security Committee (GTRISC) oversees, reviews, and makes decisions on technology, information security, data privacy, AI governance, and business continuity management-related risks, including their alignment with the FAB Group's risk appetite. In 2025, the GTRISC discussed information/ cyber security and its impact on FAB's risk profile, reviewed technology and security risk metrics to gain a comprehensive understanding of FAB's overall Security and Technology risk profile. Ensure that technical deployments, including AI initiatives, comply with regulatory and policy requirements. The committee provided oversight on the cybersecurity Controls Maturity Assessment to assess maturity levels and ensure that the risk is within the appetite of the bank. Operational resilience has been strengthened through IT and business recovery testing of the bank.	6
Group Operational and Fraud Risk Committee (GO&FRC)	The GOFRC oversees the Group's operational and fraud risk profile, ensuring effective management of non-financial risks within the Bank's approved risk appetite and supporting the Board Risk & ESG Committee in maintaining a robust non-financial risk framework. During the year, the committee strengthened continuous risk oversight through enhanced enterprise dashboards, improving visibility of key risk indicators and emerging themes. It simplified and modernised the operational risk framework, updating policies and taxonomy to streamline execution and reinforce risk ownership across the Bank. Oversight of material third-party engagements was further enhanced through a more streamlined and transparent risk review process. In fraud risk, the Committee continued to oversee improvements to detection and prevention capabilities, supported by enhanced analytics and expanded external data integration. These improvements reinforced the Bank's operational resilience and ensured a well governed, forward looking risk posture.	6

Subsidiaries, branches and representative offices

FAB operates a diversified global footprint encompassing subsidiaries, branches, and representative offices across key financial hubs in Europe, the Americas, Africa, the Middle East and Asia. These deliver banking services seamlessly under the FAB Group's unified corporate governance framework and policies.



FAB's UAE subsidiaries, which are locally regulated, maintain governance arrangements tailored to their respective business activities under the Group's oversight and control. Similarly, FAB's international subsidiaries are required to comply with the regulatory standards of their local jurisdictions.

Each subsidiary maintains a fully constituted Board of Directors, complemented by specialised committees where required by law or regulation, ensuring robust oversight and adherence to jurisdictional governance standards. FAB's international subsidiary footprint spans countries such as Switzerland, Saudi Arabia, Egypt, the USA (Curaçao) and India. The boards of these subsidiaries comprise senior banking professionals with expertise in banking, finance, risk management, technology and ESG. Independent directors are appointed in accordance with local regulations. All board appointments at the subsidiary level require approval from senior management and the Group's Board Remuneration and Nomination Committee.

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

The Group also operates representative offices in five countries, including Indonesia, Brazil, Switzerland, Iraq and South Korea, further extending the FAB's global presence. FAB's global governance model enforces consistency across all operations through structured training programmes, periodic compliance reviews, and alignment with both Group-wide principles and local regulatory mandates.

List of principal UAE and international subsidiaries as of 31 December 2025

Entities	Country of Incorporation	Principal activities
Abu Dhabi National Leasing — Sole Proprietorship L.L.C.	United Arab Emirates	Leasing
Abu Dhabi National Property Company L.L.C.	United Arab Emirates	Property Management
Mismak Properties — Sole Proprietorship L.L.C.	United Arab Emirates	Real estate investments
Shangri-La Dubai Hotel L.L.C	United Arab Emirates	Real estate investments
First Abu Dhabi Islamic Finance P.J.S.C.	United Arab Emirates	Islamic Finance
First Abu Dhabi Bank Securities — Sole Proprietorship L.L.C.	United Arab Emirates	Brokerage
Abu Dhabi Securities Brokerage – Egypt[2]	Egypt	Brokerage
Nawat Management Services — One Man Company LLC	United Arab Emirates	Services
First Abu Dhabi Employment Services- Sole proprietorship L.L.C.	United Arab Emirates	Resourcing services
FAB Resourcing Services L.L.C	United Arab Emirates	Resourcing services
FIRST MERCHANT INTERNATIONAL — L.L.C — O.P.C	United Arab Emirates	Real estate investments
Horizon Gulf Electro Mechanical Services L.L.C	United Arab Emirates	Real estate-related services
Horizon Gulf General Contracting — L.L.C -O.P.C	United Arab Emirates	Real estate-related services
HORIZON GULF OIL AND GAS SERVICES — L.L.C-O.P.C	United Arab Emirates	Real estate-related services
P D C S Engineering — L.L.C – S.P.C	United Arab Emirates	Real estate-related services
First Gulf Information Technologies — L.L.C -O.P.C	United Arab Emirates	IT Services

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

Entities	Country of Incorporation	Principal activities
Ocean View Hotel – L.L.C - S.P.C	United Arab Emirates	Real estate-related services
FAB Asset Management Limited	United Arab Emirates	Financial services
First Abu Dhabi Bank USA N.V.	USA	Banking
FAB Global Business Services Private Limited	India	IT Enabled Services
First Abu Dhabi Bank Misr S.A.E.	Egypt	Banking
FAB Capital Financial Company	Kingdom of Saudi Arabia	Financial Institution
FAB Private Bank (Suisse) SA	Switzerland	Banking
First Gulf Libyan Bank[3]	Libya	Banking services
Lime Consumer Finance	Egypt	FInancial services
FAB Sukuk Company Limited[4]	Cayman Islands	Special purpose entity
FAB Global Markets (Cayman) Limited	Cayman Islands	Financial institution
FAB INVEST SPV RSC LIMITED	United Arab Emirates	Special purpose entity
1968A SPV RSC LIMITED	United Arab Emirates	Special purpose entity
1968B SPV RSC LIMITED	United Arab Emirates	Special purpose entity
1968C SPV RSC Limited	United Arab Emirates	Special purpose entity
1968D SPV RSC Limited	United Arab Emirates	Special purpose entity
First Abu Dhabi Bank Representacoes Ltda Brazil	Brazil	Representative office

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

Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise major shareholders, Board of Directors and key management personnel of the Group.

Key management personnel comprise those executive committee members ("EXCO") of the Group who are involved in the strategic planning and decision-making of the Group. The terms of these transactions are approved by the Group's management and are made on terms agreed by the Board of Directors or management. The Group operates in a market dominated by entities directly or indirectly controlled by the Government of Abu Dhabi through its government authorities, agencies, affiliations and other organisations, collectively referred to as government-related entities. The Group has transactions with other government-related entities and these transactions are conducted in the ordinary course of its business on terms agreed by the Board.

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

	31 Dec 2025 AED million	31 Dec 2024 AED million
Board of Directors' remuneration paid during the year	45	45
Short-term benefits	72	73
Long-term benefits	6	4

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

	Board of Directors AED million	Major shareholders AED million	Senior management AED million	Associates AED million	Total AED million
As of 31 December 2025					
Financial assets					
■ Investments at fair value through profit or loss	-	136	-	-	136
■ Reverse purchase agreements	-	75	-	-	75
■ Derivative financial instruments	-	210	-	5	215
■ Loans, advances and Islamic financing	3,819	33,166	160	1,291	38,436
■ Non-trading investment securities	-	3,713	-	-	3,713
■ Other assets	48	428	9	7	492
Financial liabilities					
■ Derivative financial instruments	-	152	-	11	163
■ Customer accounts and other deposits	10,774	11,733	66	1,532	24,105
■ Other liabilities	279	66	1	7	353
Contingent liabilities					
■ Derivatives	-	12,320	-	1,685	14,005
■ Letter of credit	1	374	-	-	375
■ Guarantees	173	1,444	-	1	1,618
For the year ended 31 December 2025					
■ Interest income	183	1,698	7	69	1,957
■ Interest expense	(356)	(433)	(2)	(96)	(887)
■ Fee and commission income	22	137	-	5	164
■ Fee and commission expense	-	-	-	(149)	(149)
■ Net gain on investments and derivatives	-	99	-	20	119

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

As at 31 December 2025, the ECL allowance held against related party balances amounted to AED 37 million

Corporate social responsibility

FAB's Corporate Social Responsibility (CSR) focuses on empowering communities and promoting inclusive growth. Through initiatives in education, sustainability, sports and social inclusion, FAB supports youth, people of determination, senior citizens, and low-income families. These efforts align with national priorities and global sustainability goals to create lasting impact across generations and geographies.

Environmental	
The Green Journey	FAB collaborated with the Department of Culture and Tourism – Abu Dhabi during the Al Bahia Library Bazaar held at Al Bahia Park. The event featured a thought-provoking ESG lecture delivered by a FAB volunteer titled "The Risk of Environmental, Social, and Corporate Governance (ESG) and the Transition to a Climate-Smart Strategy," which offered attendees valuable insights into sustainable business practices and climate-conscious governance. Complementing the educational session, FAB hosted a hands-on planting workshop for children, introducing them to the principles of sustainable gardening and eco-friendly practices. Through interactive activities, young participants learned how planting contributes to environmental protection and climate resilience.
IUCN World Conservation Congress 2025	FAB served as the Principal and Official Banking Partner of the IUCN in 2025, in Abu Dhabi. Through its pavilion and interactive activities, including Ghaf tree planting, youth engagement and inclusive tours, FAB showcased its ESG strategy and reinforced its support for nature-positive finance and the UAE's Net Zero 2050 vision.
The Sustainable Farms for People of Determination	Project launch marked a significant step toward inclusive empowerment through agriculture. Organised in collaboration with strategic partners, the initiative engaged People of Determination in hands-on sustainable farming practices that enhance vocational skills, promote environmental awareness, and foster independence. By combining skill-building with community contribution, the project strengthened social integration and highlighted the importance of tailored opportunities that support both personal growth and environmental stewardship.
Ghaf Planting Pencil Sustainability Project	The Ghaf Planting Pencil initiative reflects the Bank's long-term commitment to environmental stewardship. By distributing eco-friendly pencils embedded with Ghaf tree seeds, the project promotes awareness of native trees while symbolising growth, resilience, and sustainability. This ongoing initiative supports biodiversity and reinforces the bank's dedication to sustainable practices and community engagement.

Community	
The Ambassadors of Joy	The Ambassadors of Joy initiative was a community engagement programme that brought together orphaned children and those under official care for a memorable day at Global Village. Through educational, and cultural activities, the initiative fostered inclusion, confidence and a sense of belonging, while promoting values of giving, solidarity, and national identity, and strengthening collaboration between community and government organisations.
The Ramadan Food Essentials Distribution	The Ramadan Food Essentials Distribution initiative was a community campaign led by the Emirates Society for Parents Care & Relief – Dubai Branch to support senior citizens and low-income families during the holy month of Ramadan. By distributing essential food items across various regions, the initiative promoted solidarity, generosity, and social responsibility, while strengthening volunteer engagement and partnerships with public and private sector organisations.
Dubai Club for People of Determination Forum – 50th Arab Deaf Week	The Dubai Club for People of Determination Forum – 50th Arab Deaf Week marked a meaningful collaboration between the Emirates Society for the Care and Honour of Parents – Dubai Branch and the Dubai Club for People of Determination. The initiative raised awareness of the deaf community, promoted inclusion and compassion, and reinforced shared efforts to empower People of Determination through community engagement and thoughtful outreach.
Eid Joy Initiative	The Eid Joy Initiative was a humanitarian campaign led by the Emirates Society for the Care and Honour of Parents – Dubai Branch, to spread happiness and social solidarity during Eid. In collaboration with the Community Development Authority and the Department of Minors' Affairs, the Society distributed Eid clothing to orphaned minors. The initiative also extended to senior citizens through home visits and gatherings where traditional Eid treats and symbolic gifts were shared in partnership with the Happiness Vehicle (Dubai Municipality) and Emirates Food Bank. Additionally, the Society visited children with cancer at Al Jalila Hospital and senior cancer patients at Dubai Hospital, offering heartfelt gifts and well wishes to uplift their spirits.
Seniors' Visit to team Lab Phenomena – Abu Dhabi	The Seniors' Visit to teamLab Phenomena – Abu Dhabi was a cultural and recreational initiative organised by the Emirates Society for the Care and Honour of Parents – Dubai Branch. The initiative offered senior citizens an immersive artistic experience that provided a refreshing break from routine, enhanced psychological and social wellbeing, and fostered joy, curiosity, and stronger social bonds.
Nabd Al Kair (Pulse of Goodness) Initiative	The Nabd Al Khair (Pulse of Goodness) Initiative, organised by the Emirates Society for the Care and Honour of Parents – Dubai Branch in collaboration with Emirates Food Bank and First Abu Dhabi Bank, marked a meaningful celebration of World Humanitarian Day. By distributing 400 food parcels to underprivileged families in Dubai, the initiative reinforced the values of compassion, solidarity, and social responsibility.
Eid Outfit Shopping with Orphans	The Eid Outfit Shopping with Orphans initiative, organised in partnership with Emirates Red Crescent, provided orphaned children with a dignified and joyful experience by allowing them to personally select their Eid clothing. Supported by volunteers, the initiative fostered independence, inclusion and community solidarity while promoting empathy-driven engagement and volunteerism during the festive season.

Community (continued)	
Masar Aljathebiya – Specialised Shoes for Children at Emirates Autism Centre	The Masar Aljathebiya initiative, organised by the Emirates Society for the Care and Honour of Parents – Dubai Branch in collaboration with Abu Dhabi Municipality and Emirates Autism Centre, focused on enhancing mobility and comfort for children of determination with walking difficulties. By providing specialised walking shoes, the initiative supported physical development, wellbeing and inclusive care while reinforcing partnership awareness of needs-based interventions.
Aftir 3 Ramadan Campaign by FAB	Now in its third year, the Aftir Ramadan Campaign is FAB's flagship CSR initiative during the Holy Month of Ramadan, reflecting the Bank's deep-rooted commitment to community welfare and inclusive engagement. Launched in 2023 across five emirates, the campaign expanded country-wide in 2024, and in 2025 extended to include Al Ain – making it the only bank-led Ramadan initiative uniting communities across every Emirate. In 2025 alone, more than 7,000 volunteers – including FAB employees, their families, and members of the public contributed over 14,000 hours to distribute 55,500 nutritious Iftar meals in partnership with registered charities. Beyond meal distribution, Aftir brings communities together through shared humanitarian action. From royal families to volunteers of all ages, participation has grown steadily, expanding from 3,000 to 7,000 volunteers, from 6,000 to 10,000 hours, and from 45,000 to over 61,500 meals. To date, the initiative has touched nearly a quarter of a million lives across the UAE.
Minutes of Giving	The Minutes of Giving campaign is FAB's signature pre-Ramadan CSR initiative, encouraging employees to dedicate a few minutes of their time to support families in need. Held annually at FAB HQ, the campaign brings together staff, partners, and volunteers to pack essential food items in collaboration with charitable organisations. In 2025, the campaign expanded to include international teams with more than 150 FAB employees packing 1,000 food boxes, contributing to a broader Ramadan effort that reached over 200,000 individuals across the UAE.
Make it in the Emirates	FAB participated in the fourth edition of the Make it in the Emirates forum at ADNEC, reinforcing its role in advancing the UAE's industrial transformation. During the event, FAB renewed its strategic partnership with the Ministry of Industry and Advanced Technology (MoIAT) and announced a financing commitment of AED 10 billion to support industrial enterprises across all growth stages. FAB also hosted a dedicated CSR presence in collaboration with Khalifa Fund highlighting sustainable development, innovation, and inclusive economic growth in line with the UAE's National Industrial Strategy 2030.
CSR Hospital Engagements	As part of ongoing CSR efforts, the Bank conducted a series of hospital visits to uplift patients and foster compassion. These included a special visit to Burjeel Hospital to spend time with children battling cancer, and distributed thoughtful gifts to bring joy and comfort.

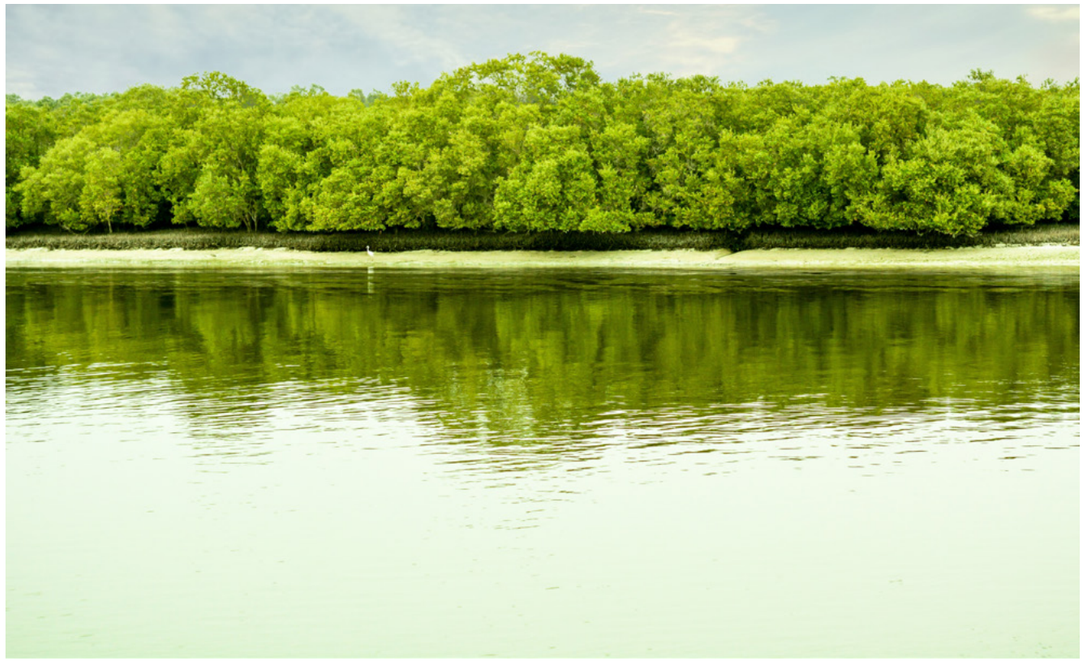
International initiatives	
Seniors' Trip to Azerbaijan	Organised by the Emirates Society for the Care and Honour of Parents – Dubai Branch, the seniors' trip offered 40 senior participants a four-day cultural and recreational experience focused on relaxation, exploration, and social connection. Designed to support psychological and physical wellbeing, the initiative fostered meaningful cultural exchange, and strengthened bonds among seniors, companions, and volunteers, reinforcing the Society's commitment to enhancing quality of life for senior citizens locally and internationally.
One World Summit	In November 2025, FAB participated in the One Young World Summit in Munich, Germany, a global platform bringing together over 2,000 emerging leaders from more than190 countries. FAB's participation reflected its commitment to youth empowerment, sustainability, and global dialogue, aligning with its broader ESG and CSR strategy.

Sports	
Senior citizens attend the UAE-Qatar Super Cup	The Senior Citizens Attend the UAE-Qatar Super Cup initiative offered senior citizens an exciting opportunity to attend a major regional football match between Qatar Club and Al Nasr Club (UAE), supporting their inclusion in national and sports events.
Senior citizens attend Shabab Al Ahli vs. Ajman Club Match	The initiative offered senior citizens a vibrant and inclusive experience at the ADNOC Pro League, reinforcing their role as active participants in national and sports events.
Senior citizens attend Al Wasl vs. Al Nasr Club Match	This initiative offered senior citizens a vibrant and inclusive experience at the ADNOC Pro League, reinforcing their active role in society through participation in national sports events.
Ladies Bowling Competition – Dubai International Bowling Centre	The Competition sponsored by the Emirates Society for the Care and Honour of Parents – Dubai Branch, was a vibrant and engaging community sports event dedicated to women. Featuring a distinguished group of competitors, the initiative promoted recreational sports participation, positive competition, and social connection among female bowlers of all levels.
FAB Children's & POD Summer Camp 2025	This four-week inclusive programme organised by FAB's CSR team in collaboration with Al Ain FC, the UAE Jiu-Jitsu Federation, Zayed Charitable and Humanitarian Foundation, and Zayed Higher Organisation for People of Determination, brought together 74 participants – 28 children from the POD community and 46 children of FAB staff – for engaging activities in football, jiu jitsu, wellness, and financial literacy. While children were trained in sports and teamwork, parents attended wellness sessions led by FAB's Chief Wellness Officer.

Education and empowerment	
Youth Financial Advisor Programme	FAB is a knowledge partner of the national Youth Financial Advisors Programme, launched by the Federal Youth Authority in collaboration with the Central Bank of the UAE and the Securities and Commodities Authority. The programme aims to equip Emirati youth with financial literacy, advisory skills, and exposure to the banking sector.
FAB X Zoud financial literacy session	As part of its inclusive summer camp initiative, FAB partnered with Zoud to deliver a series of engaging financial literacy sessions for children and their parents. Zoud conducted three tailored workshops focused on responsible money management, budgeting, and financial awareness, using interactive formats to ensure accessibility and impact.

Approach to ESG governance

Financial institutions have an important role to play in effectively addressing environmental, social and governance challenges for their businesses, customers, the wider industry and society at large.



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

The Board of Directors directs its ESG ambitions in an ethical and transparent manner 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). It is supported by the Group ESG Committee (G-ESGC) in overseeing ESG strategy, culture and awareness – and shaping the bank's net zero pathway plans.

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

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

Structural overview of ESG governance

Committees with ESG roles

Tier 1

Board of Directors Board Risk and ESG Committee (BRESGC)	BRESGC has the highest authority over the Group's enterprise-wide Risk Strategy and Risk Profile, approves its Risk Appetite Framework and the Group's E&S and Climate Risk Frameworks and Policies.
Group ESG Committee (G-ESGC) Group Compliance Committee Group Risk Committee (GRC) Group Operational and Fraud Risk Committee (GOFRC)	G-ESGC responsibilities include reviewing and approving the Group's ESG strategy and progress, endorsing the 2050 net zero roadmap, monitoring ESG performance and risk metrics (including climate risk). The Committee also approves ESG disclosure reports and related policies, fosters ESG awareness within the organisation, and reports to the Board Risk and ESG Committee on all significant ESG matters. Group Risk Committee is the approving committee for climate risk-related matters.

Tier 2

ESG and Sustainable Finance Committee (ESG-SFC) Credit Execution Committee (CEC)	ESG-SFC is responsible for monitoring the implementation of the ESG strategy, net zero emission pathways, ESG risk appetite metrics across operations and portfolios, as well as evaluating and endorsing all new proposed use of proceeds of green bonds and other sustainable-finance transactions.

ESG organisational structure

Leadership Team

Group Chief Executive Officer (GCEO) Group Chief Risk Officer (GCRO)	Implement the ESG strategy, framework and policies based on Board approvals Drive a strong ESG culture and awareness around changes to the relevant strategies Ensure compliance with the ESG strategy, framework, and policies

Functional Roles

Business Lines Group ESG Function Internal Audit Support Functions 1st line of defence 2nd line of defence 3rd line of Defence	1st Line of Defence: Comply with the ESG strategies, framework, and policies, conduct ESG risk assessments, and identify new risks 2nd Line of Defence: Develop and amend the ESG strategies and framework, recommend ESG assessment methodologies (e.g., ESG risk assessments, net zero plans, and climate stress testing) 3rd Line of Defence: Independent review of ESG function as per Risk-Based Audit Plan

Key: ESG support function | Existing structure

Emiratisation

FAB's commitment to the UAE's Emiratisation agenda made 2025 a significant milestone in the Bank's ongoing efforts to empower UAE nationals in an ever-evolving business landscape. Building on the solid groundwork established in previous years, the Bank continued to advance its strategic focus on integrating and developing UAE nationals across functions. Through targeted initiatives and sustained investment in capability building, FAB has demonstrated its dedication to nurturing local talent and supporting their long-term professional growth in a dynamic and evolving business environment.

Achieving greater representation

FAB's Emiratisation efforts continue to deliver significant outcomes with a large portion of core roles now comprised of UAE nationals. This achievement reflects the Bank's strategic focus on cultivating Emirati talent across all organisational levels. UAE nationals now represent 49.3% of the workforce, a testament to the Bank's commitment to developing UAE nationals and embedding them in key leadership positions.

Notably, over 20% of the Group executive management positions are held by Emiratis, while UAE nationals lead an outstanding 65% of management roles across UAE branches. Female Emirati employees continue to make remarkable strides, constituting a significant portion of FAB's Emirati workforce, reflecting FAB's inclusive approach to gender diversity and leadership equity. Through targeted programmes, strategic hiring, and leadership development, FAB continues to shape a resilient, future-ready Emirati talent pool.

Tailored development for Emirati talent

FAB is resolute in providing UAE nationals with opportunities that go beyond traditional boundaries, enabling them to develop skills that align with the Bank's strategic vision and the nation's future aspirations. Through development centres, the bank identifies skills gaps and curates customised learning programmes in collaboration with leading global organisations and institutions. In 2025, it delivered over 140,000 hours of training with a strong emphasis on artificial intelligence (AI), digital, functional, and leadership capabilities, empowering Emirati talent to lead in an increasingly dynamic, tech-driven banking environment.

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

Pioneering Emirati talent programmes

To further elevate its Emiratisation strategy, FAB introduced bespoke Emirati programmes in 2025, designed to nurture specialised skills and leadership capabilities among UAE nationals:

1. Reyada: Business development executives

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

2. Qeyada: Senior/mid-career development programme

This programme is focused on preparing experienced Emirati professionals for leadership roles. Qeyada develops the next generation of leaders capable of driving innovation and excellence across departments and subdivisions.

3. IBR: International business relations programme

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

4. Bedaya: Pre-graduate programme

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

5. Ethraa: Developing future leaders through Ethraa

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

6. Al Ain Initiative

This regional outreach initiative focused on attracting Emirati talent from Al Ain through localised engagement and onboarding support, which supports the vision of increasing job opportunities across different emirates.

Setting the benchmark for excellence

FAB's commitment to Emiratisation extends beyond meeting numerical targets, reflecting its core values and strategic vision to be the region's most trusted and innovative financial partner. By creating meaningful career opportunities, investing in tailored development programmes and fostering an inclusive culture, FAB is proud to be at the forefront of supporting the UAE's ambitious national agenda. As it looks ahead, FAB remains committed to building on this momentum to further drive representation of UAE nationals across all levels of the organisation and empowering them to play a pivotal role in shaping the future of banking. Its achievements in 2025 are a testament to the Bank's belief in the power of Emirati talent and a dedication to unlocking their full potential.

Investor relations

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

In 2025, FAB Investor Relations and senior management participated in 20 investor conferences and targeted roadshows conducting over 500 market interactions, further strengthening relationships with the sell-side, rating agency and investor communities. Notable highlights over the year include FAB's first investor roadshow in mainland China and expanded sell-side coverage.

FAB also deepened engagement with fixed-income investors, delivering a strong year in senior wholesale funding with AED 18.5 billion issued across multiple formats. Landmark transactions included the first blue bond from a GCC financial institution, the world's first low-carbon energy bond issued by a bank, and the region's first blockchain-based digital bond. In addition, FAB issued USD 1.0 billion of Additional Tier 1 notes, priced at the tightest yield for a CEEMEA conventional USD AT1 issuance since May 2021.

FAB also advanced innovation in Investor Relations regionally with the launch of an AI-enabled chatbot across its website and IR app, offering timely insights into financial performance, strategy, governance, and market data, among others.

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

FAB share information

Listing date	2000[1]
Exchange	Abu Dhabi Securities Exchange (ADX)
Symbol	FAB
ISIN	AEN000101016
Number of shares issued	11,047,612,688
Closing price as of 31 December 2025	AED 17.44
Market cap as of 31 December 2025	AED 193 bn (USD 52.5 bn)
Foreign ownership limit	40%
Free float	42%

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

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

Month	Close (AED)	High* (AED)	Low* (AED)
January 2025	14.54	14.76	13.40
February 2025	14.24	14.74	13.90
March 2025	13.82	14.46	13.16
April 2025	15.02	15.02	11.78
May 2025	16.10	16.74	14.84
June 2025	16.60	16.80	14.86
July 2025	18.00	18.32	16.38
August 2025	16.60	18.04	16.60
September 2025	15.64	16.82	15.32
October 2025	17.44	17.76	15.60
November 2025	15.84	17.52	15.70
December 2025	17.44	17.80	15.98

Statement of the Group's comparative performance with the general market index and sector index to which the Group belonged during 2025

Month	Close (31 Dec 2025)	Close (31 Dec 2024)	% change in price in 2025	FAB's relative performance
FAB	17.44	13.74	+26.9%	
ADX	9,992.72	9,419.00	+6.1%	+20.8%
ADX Financials Index	18,348.70	16,776.95	+9.4%	+17.5%
MSCI EM Banks	455.60	372.80	22.3%	+4.6%

Statement of the shareholders' ownership distribution as of 31 December 2025 (individuals, companies, governments) classified by geography

Geography	Individuals	Companies	Government	Total
Local	15.54%	58.97%	1.24%	75.77%
Arabs (incl. GCC)	0.84%	0.66%	0.15%	1.65%
Foreign	0.24%	22.34%	0.02%	22.58%
Total	16.62%	81.98%	1.41%	100.00%

The definition of Arab and foreign investors as well as investors classified as companies and government is as per ADX definition/classification

[1] Intramonth high/low for the corresponding month

Statement of how shareholders are distributed by size of equity as of 31 December 2025

Share(s) ownership	Number of shareholders	Number of shares	Ownership percentage
Less than 50,000	5,350	29,420,127	0.27%
From 50,000 to less than 500,000	976	172,765,116	1.56%
From 500,000 to less than 5,000,000	414	649,920,112	5.88%
More than 5,000,000	117	10,195,507,333	92.29%
Total	6,857	11,047,612,688	100%

2025 financial calendar

Date	Event	
29 April 2025	Q1'25	Financial Results Announcement
23 July 2025	Q2/H1'25	Financial Results Announcement
22 October 2025	Q3/9M'25	Financial Results Announcement
28 January 2026	Q4/FY'25	Financial Results Announcement

Ownership Structure as of December-End 2025[1]

As of 31 December 2025, FAB's share capital stood at AED 11,047,612,688 divided into 11,047,612,688 shares of AED 1 each.

Major shareholders[2]

Mubadala Investment Company (MIC)[3]

Number of shares

4,182,670,935

Shares (%)

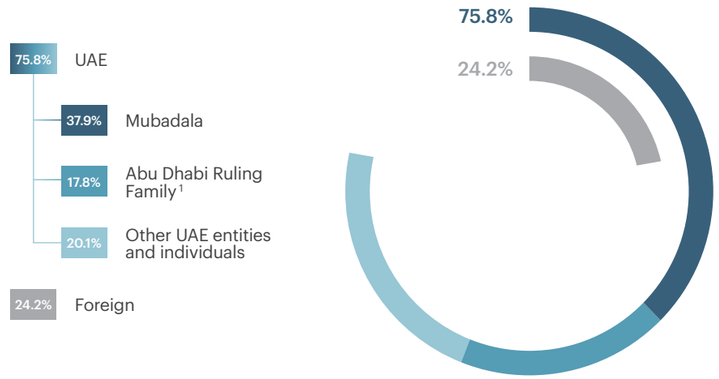
37.9%

[1] Based on total shares issued

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

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

FAB shareholders by nationality



Investor relations contacts

Name of the Investor Relations Officer

Sofia El Boury

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

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

How to communicate with Investor Relations

Email: ir@bankfab.com

Phone: +971-2-3054563

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

Annual General Meeting (AGM)

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

In 2025, the AGM was held on 11 March and was attended by the Bank's shareholders, both in person and virtually – shareholders who were not able to attend in person voted by proxy. FAB's external auditor and a representative from the Capital Markets Authority (CMA) were also present.

The Bank's shareholders approved the following ordinary resolutions:

1. The report of the Board of Directors on the activity of the Bank and its financial statements for the financial year ending 31/12/2024.
2. The report of the external auditors for the financial year ending 31/12/2024.
3. Internal Shari'ah Supervision Committee annual report.
4. Notification on payable Zakat in relation to the Bank's Islamic activities for the financial year ending 31/12/2024.
5. The Bank's balance sheet and profit and loss statement for the financial year ending 31/12/2024.
6. The proposal of the Board of Directors regarding the provisions and reserves, and the distribution of profits for the financial year ending on 31/12/2024 of 75 fils per share, representing 75% of the Bank's paid-up capital, which is equivalent to 51% of the distributable net profit as a cash dividend, for a total amount of AED 8.3 billion.
7. The Board of Directors' remuneration.
8. Discharge of the Board members for their actions during 2024.
9. Discharge of the external auditors for their actions during 2024.
10. Appointment of auditors for the financial year 2025 and their fees.
11. Appointment of Dr Khaled AlSaiari as a member of the Internal Shari'ah Supervision Committee (ISSC).

In addition, the following special resolutions were passed:

Issuance of three classes of bonds or Islamic sukuk:

A- Issue any type of bonds or Islamic sukuk or other securities (in each case, non-convertible into shares), whether under a programme or on a stand-alone basis, whether on a public or a private placement basis, or establish any new programmes or update existing programmes, or enter into any liability management exercise, in the case of any new issuances for an amount not exceeding USD 10 billion (or its equivalent in any other currency) and whether listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted, and authorise the Board of Directors to determine the terms of issuing such bonds, Islamic sukuk or other securities, and set their date of issue, subject to obtaining the approval of the relevant competent authorities as applicable, and in accordance with the provisions of the Bank's Articles of Association.

B- Issue additional tier 1 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 3 billion (or its equivalent in any other currency), whether on a public or a private placement basis, and authorise the Board of Directors to determine the terms of issuing such bonds or Islamic sukuk, subject to such bonds or Islamic sukuk containing the terms and conditions required by the Central Bank of the United Arab Emirates, including the following features: subordination, the discretion of the Bank to cancel or not make interest payments to investors as well as specific events resulting in a mandatory non-payment of interest to investors in certain circumstances, and write-down provisions that are triggered in the event of non-viability, as the same may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.

C- Issue tier 2 bonds or Islamic sukuk for regulatory capital purposes, in the case of any new issuances for an amount not exceeding USD 3 billion (or its equivalent in any other currency), whether on a public or a private placement basis, whether under a programme or on a stand-alone basis, and authorise the Board of Directors to determine the terms of issuing such bonds or Islamic sukuk, subject to such bonds or Islamic sukuk containing the terms and conditions required by the Central Bank of the United Arab Emirates, including the following features: subordination, certain events resulting in a mandatory non-payment of amounts to investors in certain circumstances, and write-down provisions that are triggered in the event of non-viability, as the same may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.

Shari’ah governance

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



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

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

The CBUAE has also issued a standard regarding regulatory requirements for financial institutions housing an Islamic Window (Islamic Window Standards), and under this regulation, all Shari’ah-compliant activities and business of the Bank must be offered through the FAB Islamic Window. Pursuant to the Islamic Window Standards, the Bank has established an Islamic Window Framework for the FAB Group, setting out prudent regulatory guidelines and requirements.

The Head of Islamic Window has been appointed by the Bank to lead the Islamic banking activities of the Group in accordance with the Islamic Banking Window Standards.

The FAB general assembly appointed Dr Salim Al-Ali, Dr Mohamad Akram Laldin, Dr Ahmed Rufai and Dr Khalid Mohammed Al Saiari as the Bank’s ISSC based on the approval obtained from the HSA, CBUAE. Dr Salim Al-Ali has been appointed as Chairman and Executive Member of the ISSC, while Dr Mohamad Akram Laldin has been appointed as Deputy Chairman of the ISSC.

In 2025, the ISSC held seven (7) meetings with 100% attendance and issued Shari’ah guidelines, approvals and resolutions covering various business groups and product segments across the Bank and its subsidiaries.

Current Internal Shari’ah Supervision Committee (ISSC) members



Dr Salim Al-Ali

Chairman and Executive Member
Elected at the AGM on 24 February 2020
Re-elected on 28 February 2021 and on 5 March 2024

Career and education

Dr Salim Al-Ali is currently an assistant professor in Shari’ah and Islamic studies at the UAE University. He is a specialist in Islamic financial law, as well as legal and regulatory aspects of Islamic financial markets. Dr Al-Ali has participated in various national and international conferences to discuss Shari’ah, legal and regulatory issues related to Islamic banks, Islamic capital markets and Takaful. He has extensive experience in Islamic finance consulting, teaching and academic research across various jurisdictions, including Malaysia, the UAE and the UK. Dr Salim Al-Ali has a doctorate in financial law from the University of London and a master’s degree in Islamic banking and finance from the International Islamic University of Malaysia.

External appointments:

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



Dr Mohamad Akram Laldin

Deputy Chairman
Elected at the AGM on 28 February 2021
Re-elected on 5 March 2024

Career and education

Dr Mohamad Akram Laldin previously served as executive director of the International Shari’ah Research Academy for Islamic Finance (ISRA). Prior to that, he was an assistant professor at the International Islamic University (IIUM) Malaysia, and a visiting assistant professor at the University of Sharjah, UAE. He is experienced in Islamic finance consulting, teaching and academic research in Kyrgyzstan, Malaysia, Nigeria, Oman, the UAE and the UK. Dr Mohamad Akram Laldin holds a bachelor’s degree with honours in Islamic jurisprudence and legislation from the University of Jordan, and a doctorate in principles of Islamic jurisprudence (Usul al-Fiqh) from the University of Edinburgh, UK.

External appointments:

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



Dr Khalid Mohammed AlSaiari

Member

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

Career and education

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

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

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

External appointments:

- Member of Shari'ah Supervisory Board of Saudi National Bank
- Member of Shari'ah Supervisory Board of SAB Invest
- Member of Shari'ah Supervisory Board of Saudi Digital Vision Bank
- Member of Shari'ah Supervisory Board of D360 Digital Bank
- Member of Shari'ah Supervisory Board of Matajer Finance Company
- Member of Shari'ah Supervisory Board of Jabal Omar Development Company
- Member of Shari'ah Supervisory Board of Industrial Development Fund
- Member of Internal Shari'ah Supervision Committee of Ruya Community Islamic Bank



Dr Ahmed Rufai

Member

Elected at the AGM on 28 February 2021
Re-elected on 5 March 2024

Career and education

Dr Ahmed Rufai is currently the Head of Shari'ah Compliance at the International Islamic Financial Market (IIFM), Bahrain. IIFM is a global standard-setting body for the Islamic financial services industry, focusing on the standardisation of Shari'ah-compliant financial contracts and product templates. He has contributed significantly to the development and publication of 13 comprehensive documents and product confirmation standards, as well as related guidance notes across liquidity management, hedging, sukuk and trade finance. He also contributes to preparing discussion papers for IIFM consultative meetings, as well as IIFM annual sukuk reports, and plays an active role in seminars, workshops and consultative meetings organised by IIFM across many jurisdictions worldwide. Dr Ahmed Rufai has a doctorate in Islamic law of transaction from the University of Malaya, Malaysia, and a bachelor's degree in Shari'ah from the Islamic University of Madinah, Saudi Arabia.

External appointments:

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



Mr. Tariq Saeed Bujasaim

Trainee member

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

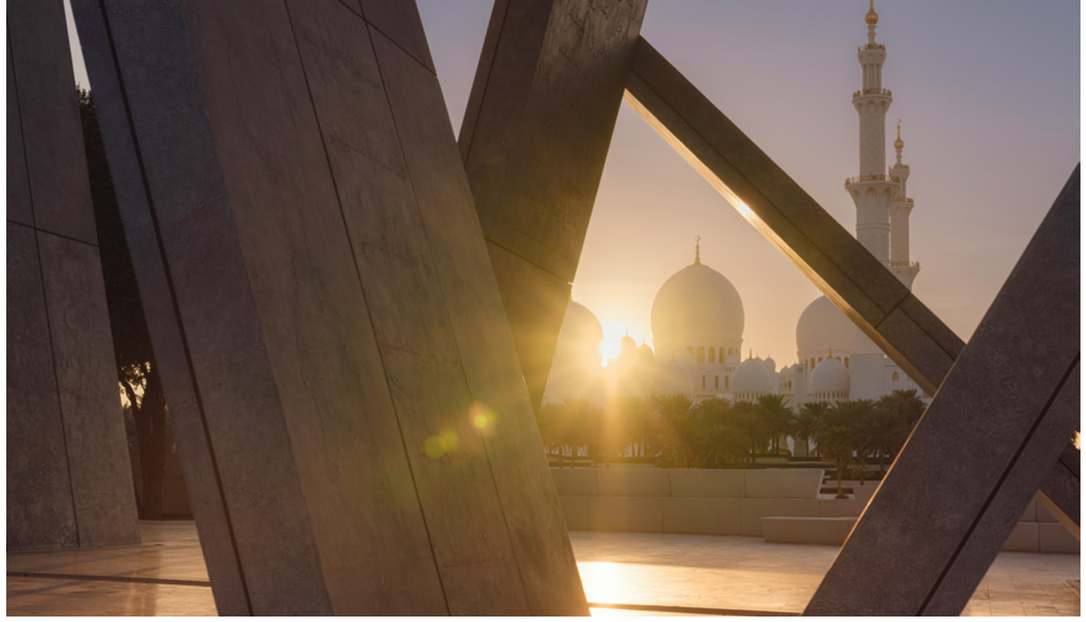
Career and education

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

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

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

Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of the Institution ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution - locally and internationally - for the financial year ending on 31 December 2025 ("Financial Year")



1. Responsibility of the ISSC

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

a. Undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents and business charters of the Institution, and the Institution's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard, and

b. Determine Shari'ah parameters necessary for the Institution's activities, and the Institution's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

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

2. Shari'ah standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing 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.

3. Duties fulfilled by the ISSC during the financial year

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

a. Convening seven meetings during the year.

b. Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's activities.

c. Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, and other documentation submitted by the Institution to the ISSC for approval.

d. Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment account holders and shareholders, with parameters set by the ISSC.

e. Supervision through the internal Shari'ah control and the internal Shari'ah audit of the Institution's activities, including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard.

f. Providing guidance to relevant parties in the Institution – to rectify (where possible) incidents cited in the reports prepared by internal Shari'ah control and the internal Shari'ah audit – and issuing of resolutions to set aside revenue derived from transactions in which non-compliances were identified for such revenue to be disposed towards charitable purposes.

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

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

i. Communicating with the Board and its subcommittees, and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah.

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

4. Independence of the ISSC

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

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

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



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