



# **CORPORATE GOVERNANCE** 2021

**Grow  
Stronger**







# CORPORATE GOVERNANCE

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# A MESSAGE FROM THE **CHAIRMAN OF THE BOARD OF DIRECTORS**

On behalf of the Board of Directors, I am pleased to present the 2021 Annual Corporate Governance Report of First Abu Dhabi Bank PJSC.

As the Board of Directors, we understand that good Corporate Governance is essential to how our business operates, integral to embedding our strategy, and necessary for ensuring stakeholder confidence.

In 2021, we worked closely with our Senior Management team to embed the Corporate Governance framework across all areas of the FAB Group and uphold the highest ethical conduct standards to create long-term sustainable growth for our employees and customers, clients and communities.

## **Our Achievements in 2021**

In 2021, we oversaw the adoption and implementation of the Central Bank of UAE Consumer Protection Regulations across our business lines and focused on complying with Corporate Governance Regulations issued by our regulatory bodies in the UAE and abroad. FAB also played a significant role as a member of the UAE Banks Federation, providing advice on Corporate Governance matters across the UAE.

The Group also continued its international expansion, finalising the acquisition of Bank Audi Egypt and establishing a presence in Indonesia, and China.

The Board of Directors carried out periodical reviews of key policies, including risk management, internal controls, compliance, internal audit, financial reporting and outsourcing to ensure adequacy and compliance with corporate governance regulations and international standards.

## **2022 and beyond**

As the largest bank in the UAE, we are responsible for contributing to sustainable growth and development. The Board looks forward to working closely with FAB's stakeholders to continue enhancing the governance structure and ensuring a robust governance culture is embedded across FAB.

On behalf of FAB's Board of Directors, I recognise and thank the senior management team and the employees for their commitment to enhancing a governance culture, which we will continue to build upon in 2022 and beyond.

**Tahnoon bin Zayed Al Nahyan**  
**Chairman**

# OVERVIEW

The FAB Group, including its local and international subsidiaries, representative offices and branches, recognises that a well-considered and established corporate governance framework facilitates effective decision-making and builds a strong relationship with stakeholders through a transparent structure that supports high quality disclosures. The Group also recognises that such a framework should have attributes that contribute to effective governance, tools to address the governance risks, and provide a coherent structure that aligns the management's responsibilities with the Board's oversight responsibilities.

As the largest bank in the UAE, FAB is committed to continuously evolving and achieving best practices in corporate governance, business integrity and professionalism in its rapidly changing environment. Its Board-approved Corporate Governance Framework is aligned with the Bank's strategic objectives and reflects applicable regulatory guidelines, including those of the Central Bank of the UAE (CBUAE) and its other regulators. It is designed to reflect the CBUAE's 2019 Corporate Governance Regulation and Standards for Banks (the "CBUAE CG Regulations") including the Standards re Shari'ah Governance for Islamic Institutions of May 2020 and also encapsulates the most recent Consumer Protection Regulations and Standards responsibilities.

Under Article 2 of the CBUAE CG Regulations, members of the Board must ensure that a bank has robust corporate governance policies and processes commensurate with its risk profile and systemic importance. FAB's Corporate Governance Framework and the supporting Corporate Governance Policy are designed to meet this requirement. A strong governance framework is only as good as the people

who operate it. The culture in which we operate supports our commitment to adopting the spirit of the laws and regulations that govern FAB.

Our corporate values define the way we conduct our business. We strive to lead by example in demonstrating good corporate governance and recognise the importance of effective governance to our owners, our customers, employees, our communities and to us as a Bank. The Group's overarching corporate governance protocols are overseen by the Board, which directs the Group's affairs and works closely with the Executive Management to set the Group's strategic objectives. During the year, the Group's Board Risk and Compliance Committee ("BRCC") approved the reviewed and updated Group Corporate Governance Framework and the Group Corporate Governance Policy, providing a clear updated mandate and expectations around how FAB will continue to govern its business. It also has the prudent, closely monitored delegation of authority matrix that supports the need for independence in decision-making and escalation of reporting, clearly articulated individual and collective accountabilities, and compliance with all applicable laws and regulations. In 2021, First Abu Dhabi Bank (FAB) was delighted to become a strategic partner of GCC Board Directors Institute (GCC BDI), the region's leading not-for-profit organisation for corporate governance and board effectiveness in support of upholding best practices in corporate governance and economic development in the region.

At FAB, the authority and autonomy to operate within a controlled environment is an important tool and facilitates informed decisions by subject matter experts at the appropriate levels within the Bank.



# CORPORATE GOVERNANCE FRAMEWORK AT FAB

The Bank is governed by a framework consisting of a Board and committees. The emphasis in 2021 was to continue to support the evolution of the Committee's in terms of operating procedures, including the development of defined reporting lines to the Board committees. The emphasis was also on ensuring that all committees received the right information at the right level and at the right time so that members could make informed decisions. The secretaries of the Board and Board committees remain to be senior employees within the Bank and subject matter experts. This has helped to enhance the administration and quality of the meetings, specifically with regard to meeting preparation, minutes taking, record keeping and accountabilities around decisions taken.

The Board and Board Committee charters are updated annually and the focus in 2021 was to review and further update these documents to comply with the CBUAE Regulations on Islamic Standards and the Consumer Protection Regulations and Standards. The updated charters can be found on our website under "Corporate Governance Framework" section.

The management Committee charters are updated on a two-year cycle. The charters were reviewed in 2021 to ensure that they are aligned with the CBUAE's Regulations and best governance practices in terms of membership and roles and responsibilities.

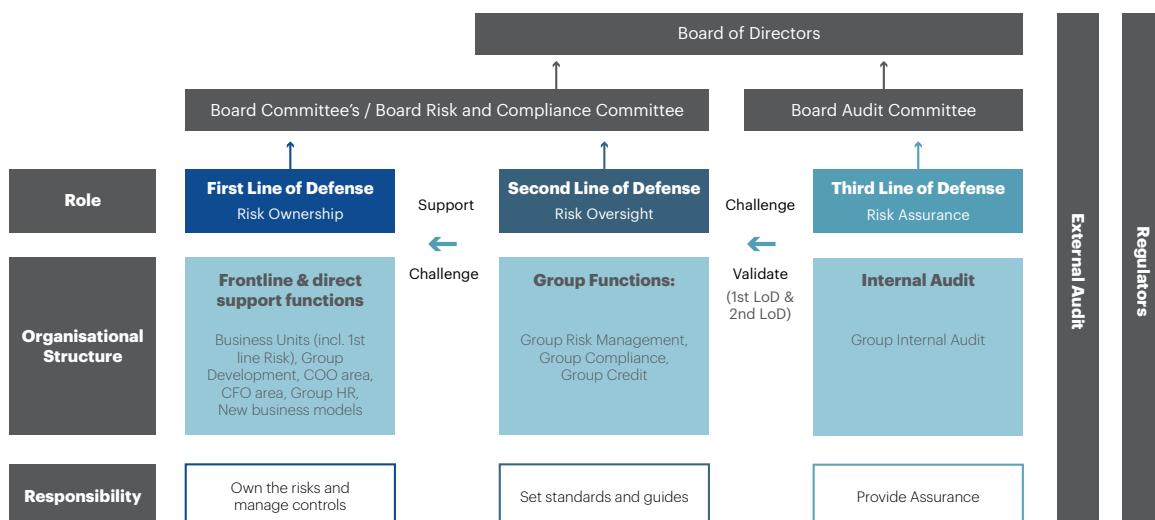
The corporate governance framework identifies the responsibilities and accountabilities of the Board and individual Board Directors; Board Committees; the Executive Committee and its supporting Management Committees; and the organisation's support and control functions.

An important part of FAB's governance framework is the Bank's Annual General Meeting (the "Meeting"). This is the opportunity for the shareholders to engage with the Board and raise questions. FAB held one meeting in respect of the 2020 financial year. The Meeting was held on 28 February, 2021 and had a number of purposes, including reviewing and approving the FAB Group's audited financial statements for the calendar year and re-election of the external auditors. In addition, the Board of Directors recommended a cash dividend of 74 fils per share (over AED 8 billion of cash dividends) in accordance with the Bank's aim and strategy of aligning the Bank's long-term sustainable goals and future growth plans with the best interests of the shareholders. The shareholders have approved the Board remuneration. The Internal Shari'ah Supervision Committee's annual report and the Internal Shari'ah Supervision Committee Members that were approved by the Higher Shari'ah Authority (HSA) of the CBUAE were also tabled and approved at the Meeting. In addition other special resolutions were approved as part of the meeting agenda.

## Governance, internal controls and risk management

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

### The 3 Lines of Defense model is embedded in FAB Group's risk governance framework:



The significant functions, which form the control system, include Internal Audit, Risk, Compliance, Legal and Corporate Governance. Control functions within FAB functionally report to the Board or designated Committees, and administratively report to the GCEO. The CBUAE Corporate Governance Regulations require that control functions operate separately from the business (which is achieved through the 3LOD) and that the Heads of the Control functions have a direct reporting line to the relevant Board Committee. For example, the Group Chief Risk Officer reports functionally to the BRCC and administratively to GCEO, which means that all risk related matters are escalated to BRCC by GCRO while staffing, competency development and budgeting etc. are referred to GCEO. Similarly, the Group Head of Compliance has a direct right of access to the BRCC and the Board Audit Committee. These reporting lines are included in the relevant Board Committee charters.

Risk and Compliance committees provide quarterly reports to the Board Risk and Compliance Committee (BRCC). Similarly, Audit provides quarterly reports to the Board Audit Committee (BAC). Both BAC and BRCC report any significant matters as and when required to the Board of Directors.

## **Corporate Governance Policy**

To achieve the principles for good Corporate Governance, a robust policy has been developed which includes some of the following elements:

### **1. Group Articles of Association**

FAB Group Articles of Association (AOA) which is approved by the CBUAE, SCA and the shareholders at the Annual General Meeting, is considered as FAB's constitutional document that specifies the regulations for its operations and defines FAB's purpose. The AOA lays out how tasks are to be accomplished within the organisation, including the process for appointing directors and the handling of financial records and business across the Group.

### **2. Licenses**

FAB is registered with the Department of Economic Development ("DED") under License Number CN-1001897, FAB is also listed as a Private Joint Stock Company with the Securities and Commodities Authority ("SCA") and is licensed as a Commercial Bank by its main regulators the Central Bank of the UAE ("CBUAE").

### **3. Group Board and Board Committees**

Provide leadership and direction to the Group and includes: approval of the Group's strategy and risk appetite, monitoring business performance and the risk and control framework, and providing an effective challenge to the Executive Committee of the Bank.

### **4. Group and Subsidiary Management Committees**

Assist the Group Board and the Group Executive Committee (Group EXCO) to run and control the Bank. This includes providing oversight of financial performance and the risk and control framework across all of the Bank's businesses and functions, including those of its subsidiary companies.

### **5. Group Delegation of Authority Framework**

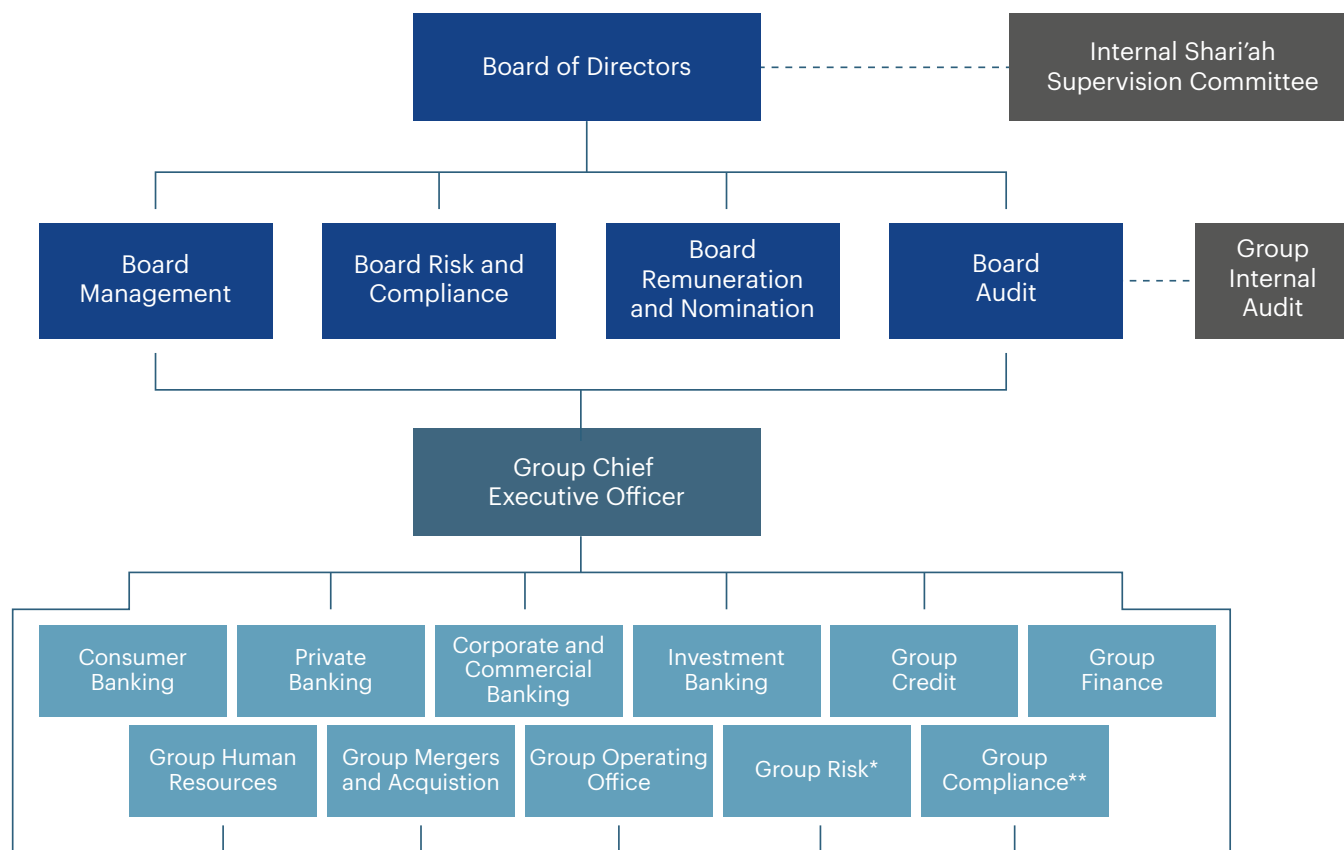
Defines and governs the Group's delegations of authority across financial and non-financial delegations, powers of attorney and the Bank's authorised signatories.

### **6. Governance controls**

The FAB Group also operates a number of policies, procedures and processes, which help determine how governance operates in the Group.

Corporate Governance Policy was restructured and approved by the Board Risk and Compliance Committee in January 2021. The Policy is reviewed on an annual basis.

# FAB ORGANISATIONAL STRUCTURE



\*Group Risk reports functionally to the Board Risk and Compliance Committee

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



# BOARD INFORMATION

Pursuant to the FAB Group's Articles of Association and in accordance with Federal Law No. (2) of 2015 concerning Commercial Companies and its amendments, the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank and Organisation of Financial Institutions and Activities, and the CBUAE Corporate Governance Regulations and Standards of September 2019 (The "CBUAE CG Regulations"), the FAB Board of Directors (The "Board") consists of 11 members. The Board of Directors is appointed on a three-year tenure at the Annual General Meeting in February 2020. The Annual General Meeting in February 2021 approved the appointment of H.E. André George Sayegh as a non-Executive and non-independent director to replace the resigned member H.E. Abdulhamid Saeed (resigned in April 2020).

The composition of the Board satisfies the generally acceptable corporate governance practice relating to the separation of Chair and Group Chief Executive and the majority membership of non-executive directors, UAE nationals and independent directors.

The Board is headed by an independent Chair who is elected from among its members. The Chair has authority to act and speak for the Board, including engaging with FAB senior management, facilitating communications between the Board and its shareholders, and meeting, or sending a delegate on his behalf (the GCEO), with representatives of FAB's regulators, as required, including the Central Bank of the UAE ("CBUAE") and Securities and Commodities Authority ("SCA").

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

In the absence of the Chair, the Board meetings are chaired by the Vice-Chair.

The Chair has authority to act and speak for the Board, including engaging with the Bank's senior management. The Chair has a pivotal role in ensuring that the Board is updated on decisions and actions taken between meetings of the Board. The Chair also has oversight of the agenda, ensuring that it reflects the strategic nature of the Board's work.

To comply with CBUAE CG regulations and best international practices, the FAB Remuneration and Nomination Committee (REMCO) Charter was amended to

ensure that the Bank will consider candidates of any gender and from a wide range of backgrounds, ensuring that as a policy at least 20% of candidates for consideration for the Board's membership are female.

## Board of Directors' Responsibilities

- The Board is collectively responsible for directing the First Abu Dhabi Bank and its subsidiaries (together "FAB") towards the achievement of FAB's vision. To this end, the Board ensures that FAB's strategic leadership, financial soundness, governance, management supervision and controls are robust and effective.
- The Board is collectively responsible for the long-term success of FAB and the delivery of sustainable value to shareholders and customers and for ensuring effective control over the Bank's entire business.
- The Board sets the Group's tone, values and standards and ensures that its obligations to its shareholders, regulators and others are understood and met.
- Members of the Board must act with integrity, exercising their duty of care, duty of confidentiality and duty of loyalty. As part of this duty, they must act in the best interests of stakeholders whilst meeting regulatory expectations. Treating customers fairly is an integral part of FAB's governance and corporate culture.
- Members of the Board are responsible for raising the awareness and emphasis on the increasing importance of consumer protection rights, which is an integral part of FAB's governance and corporate culture, by promoting positive institutional conduct, well-qualified staff, providing necessary training, ensuring appropriate organisational structure, clear policies and procedures, and creating proper monitoring and controls mechanisms.
- Members of the Board are responsible for the implementation of an effective risk management culture and internal control framework across the Bank and the Group with respect to applicable regulations and standards. In order to promote a sound corporate culture, members of the Board must establish the 'Tone from the Top' by:
  - Setting and adhering to corporate values and creating expectations that all businesses must be conducted in a legal and ethical manner, and overseeing the adherence to such values by staff;
  - Providing direction and oversight on the implementation's effectiveness and adherence of applicable regulations and standards displayed via customers' data, experiences and major complaints, of which, the Boards' response must be recorded;
  - Promoting risk awareness within a strong risk culture, and setting the expectation that all staff are responsible for ensuring the Bank operates within the

established risk governance framework, risk appetite and risk limits;

- Ensuring that appropriate steps have been taken to communicate throughout the Bank the corporate values, professional standards and codes of conduct approved by the Board, together with supporting policies;
- Ensuring that staff are aware that appropriate disciplinary or other actions will follow unacceptable behaviours and transgressions;
- Ensuring suitability, accessibility, and fairness to all customers' categories within the Bank, including Islamic finance business and vulnerable groups; and
- Addressing any escalated decision from senior management or board management committees likely to have a material impact on FAB's customer portfolio with consumers best interest from any perspective including but not limited to financial, operational, strategic or reputation issues.
- The Board ensures that FAB has a fit and proper process for the selection of senior management, including the heads of the risk management, compliance and internal audit functions, and the maintenance of succession plans for senior management.

- The Board ensures FAB's compliance with Islamic Shari'ah Governance Standards and that there is a safeguard Shari'ah Governance Framework that is commensurate with the size and complexity of the operations of FAB and its risk appetite.

## Independency

At FAB, we follow the CBUAE CG Regulations to assess the Independency of our Board. According to these criteria, in 2021, nine out of eleven Board members of FAB were considered independent, as they have no relationship with the Bank or Group that could lead to benefit which may affect their decisions. They are not under any undue influence, internal or external, ownership or control, which would impede the Member's exercise of objective judgement.

For determining independency, each non-executive director is required to make at least an annual disclosure of all relevant information to the Board Secretary and to the Group Corporate Governance.

### Fact box

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- All members of the Board are Non-Executive
  - Nine out of eleven members of the Board are Independent according to the criteria set by the CBUAE
  - No member can be on the Board for more than 12 consecutive years (four terms of three years)
  - All members of the Board are UAE nationals
  - Board structure has four Board committees
  - Board carried out annual assessment
  - Board and Board Committees held 21 meetings in 2021, of which 7 Board meetings
  - Nasdaq Boardvantage application was rolled out to the Board and Board sub-committees
  - Board KPIs were rolled out in 2021
  - Five years strategy approved by the Board
-

# BIOGRAPHIES OF BOARD MEMBERS



His Highness  
**Sheikh Tahnoon bin Zayed  
Al Nahyan**

Independent non-executive Chairman

Independent non-executive Chairman  
Appointed to the Board of Directors on  
31 March, 2017  
Re-appointed to the Board of Directors  
on 24 February, 2020

#### **Board Committee membership**

Chairman of the Board Remuneration  
and Nomination Committee

#### **Career**

H.H. Sheikh Tahnoon bin Zayed Al  
Nahyan currently serves as the National  
Security Advisor of the United Arab  
Emirates. H.H. manages a business  
portfolio that straddles national  
security interests and the UAE's opaque  
corporate sector.

Previously H.H. served as Deputy Na-  
tional Security Advisor in 2013.

#### **External appointments**

- Chairman of the Royal Group



His Excellency  
**Sheikh Mohamed Bin Saif  
Bin Mohamed Al Nahyan**

Independent non-executive  
Vice-Chairman

Appointed to the Board of Directors on  
31 March, 2017  
Re-appointed to the Board of Directors  
on 24 February, 2020

#### **Board Committee memberships**

- Chairman of the Board  
Management Committee
- Member of the Board  
Remuneration and Nomination  
Committee

#### **Career**

H.E. Sheikh Mohamed Bin Saif Bin Mo-  
hamed Al Nahyan is a knowledgeable  
business professional with more than  
17 years' experience in family business,  
real estate and investment.

H.E. deals with Financials, Real Estate  
Investments and is self-managing vari-  
ous related projects across the UAE.

#### **External appointments**

- Chairman of Abu Dhabi National  
Insurance Company
- Chairman of the Risk Management  
Committee of the Abu Dhabi  
National Insurance Company

#### **Education**

H.E. holds a degree in International  
Economics and History from the Ameri-  
can University of Paris, France.



His Excellency  
**Jassim Mohammed  
Buatabh Al Zaabi**

Independent non-executive member

Appointed to the Board of Directors on  
24 February, 2020

#### **Board Committee membership**

Member of the Board Risk and Compli-  
ance Committee

#### **Career**

H.E. Jassim Mohammed Buatabh Al Zaabi  
is the Chairman of the Abu Dhabi De-  
partment of Finance. H.E. is a key leader  
of the economic and financial sector in  
the UAE. In his role as the Chairman of  
the Abu Dhabi Department of Finance,  
H.E. Al Zaabi is responsible for driving  
a culture of fiscal sustainability through  
all government related entities and  
maintains the robust balance sheet of  
the Emirate. Previously H.E. held several  
important positions, including serving as  
Chairman of the Abu Dhabi Executive Of-  
fice. H.E. also served as Director General  
of the National Cyber Security Authority  
and was part of the senior leadership at  
Mubadala.

#### **External appointments**

- Vice Chairman of the Central Bank  
of the UAE
- Secretary General of the Supreme  
Council for Financial and Economic  
Affairs and the Tawazun Economic  
Council
- Member of the Executive Council of  
Abu Dhabi
- Chairman of Abu Dhabi Pension Fund
- Chairman of MODON Properties
- Chairman of Etisalat
- Vice Chairman of the ADQ
- Board Member of ADNOC
- Member of the Committee of the  
Education and Human Resources  
Council

#### **Education**

H.E. holds a Bachelor's degree in Busi-  
ness Administration from Ajman Univer-  
sity of Science and Technology and a  
Master's degree in Business Administra-  
tion from London Business School.



His Excellency

**Dr. Sultan Ahmed Al Jaber**

Independent non-executive member

Appointed to the Board of Directors on 24 February, 2020

#### **Board Committee membership**

Chairman of the Board Risk and Compliance Committee

#### **Career**

H.E. Dr. Sultan Ahmed Al Jaber is a member of the UAE Federal Cabinet, Minister of Industry and Advanced Technology, and the UAE's special envoy for climate change. H.E. is also the Group Chief Executive Officer of the Abu Dhabi National Oil Company (ADNOC). H.E. was the Chief Executive Officer of the 'Energy' platform at Mubadala Investment Company. Whilst at Mubadala Investment Company, he established Masdar, Abu Dhabi's pioneering renewable energy initiative. He also served as Chairman of the Abu Dhabi Ports Company from 2009 to 2019. H.E. has previously served on the United Nations Secretary General's High Level Group on Sustainable Energy for All. He has received various awards including the United Nations flagship award "Champion of the Earth" in 2012.

#### **External appointments**

- Chairman of Emirates Development Bank
- Chairman of Masdar
- Chairman of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence
- Board member to the Abu Dhabi Supreme Council for Financial and Economic Affairs
- Board Member of Emirates Global Aluminum
- Board member of the Emirates Investment Authority

#### **Education**

H.E. holds a BSc in Chemical Engineering from the University of Southern California, a PhD in Business and Economics from Coventry University, and a MBA from the California State University in Los Angeles.



His Excellency

**Sheikh Ahmed Mohamed  
Sultan S. Al Dhaheri**

Independent non-executive member

Appointed to the Board of Directors on 31 March, 2017

Re-appointed to the Board of Directors on 24 February, 2020

#### **Board Committee membership**

Member of the Board Audit Committee

#### **Career**

H.E. Sheikh Ahmed Mohammed Sultan S. Al Dhaheri has been the Undersecretary of the Department of Social Services and Commerce Building (DSSCB) from 1996 until 2009. H.E. is currently the Chairman of Bin Surour Engineering.

#### **External appointments**

- Vice Chairman of the Abu Dhabi Aviation (ADA)
- Vice Chairman of the Abu Dhabi National Hotels Company (ADNH)
- Board Member of the Emirates Telecommunication (Etisalat)
- Board Member of the Abu Dhabi Refreshment Co. Ltd (Pepsi Cola)
- Board Member of Al Dhafra Insurance
- Board Member of Al Dhaheri Group

#### **Education**

H.E. holds a Bachelor's degree in Civil Engineering.



His Excellency  
**Jassim Mohamed Al Seddiqi**  
Independent non-executive member

Appointed to the Board of Directors on 31 March, 2017  
Re-appointed to the Board of Directors on 24 February, 2020

**Board Committee membership**  
Member of the Board Management Committee

**Career**  
H.E. Jassim Mohamed Al Siddiqi is known for his dynamic and innovative approach, having pioneered many investment strategies in the region. H.E. is the Chief Executive Officer of SHUAA Capital, the leading asset management and investment banking platform, with c. USD 14 billion in assets under management.

**External appointments**

- Chairman of Gulf Finance House (GFH)
- Chairman of Khaleeji Commercial Bank (Manama Bahrain)
- Chairman of SALAMA Islamic Arab Insurance Company
- Chairman of Eshraq Investments
- Chairman of the Entertainer
- Board Member of Dana Gas
- Board Member of Abu Dhabi Chamber of Commerce and Industry

**Education**  
H.E. Holds a BSc in Electrical Engineering from the University of Wisconsin-Madison and a MSc in Electrical Engineering from Cornell University. H.E. has also served as a noted lecturer at the Abu Dhabi-based Petroleum Institute.



His Excellency  
**Khalifa Sultan Ahmed Sultan Al Suwaidi**  
Independent non-executive member

Appointed to the Board of Directors on 31 March, 2017  
Re-appointed to the Board of Directors on 24 February, 2020

**Board Committee memberships**

- Chairman of the Board Audit Committee
- Member of the Board Remuneration and Nomination Committee
- Member of the Board Risk and Compliance Committee

**Career**  
H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi is the Director General of Investment Affairs at Abu Dhabi Pension Fund. Prior to this, he was the Executive Director of Global Special Situations Department at Abu Dhabi Investment Council Company PJSC.

**External appointment**

- Chairman ICE Futures Abu Dhabi

**Education**  
H.E. holds a degree in Business Administration (Finance) and a MSc in Finance from Seattle University, USA and is a Chartered Financial Analyst.



His Excellency  
**Mohammed Thani Murshed Ghanem Al Rumaithi**  
Independent non-executive Vice-Chairman

Appointed to the Board of Directors on 31 March, 2017  
Re-appointed to the Board of Directors on 24 February, 2020

**Board Committee membership**  
Member of the Board Audit Committee

**Career**  
H.E. Mohammed Thani Murshed Ghanem Al Rumaithi has contributed to the growth of the Abu Dhabi business community through the number of pivotal positions he has held in the Abu Dhabi business community. H.E. also served as the President of the Federation of Chambers of the Gulf Cooperation Council (GCC).

**External appointments**

- Chairman of National Marine Dredging Co.
- Chairman of Thani Murshed Uniliver
- Vice President of Abu Dhabi Sports Council
- Chairman of Alpha Dhabi Holding PJSC

**Education**  
Bachelor of Business Administration.





His Excellency

**Mohamed Saif Al Suwaidi**

Independent non-executive member

Appointed to the Board of Directors on 31 March, 2017

Re-appointed to the Board of Directors on 24 February, 2020

#### Board Committee memberships

- Member of the Board Management Committee
- Member of the Board Audit Committee

#### Career

H.E. Mohamed Saif Al Suwaidi is currently the Director General of Abu Dhabi Fund for Development, an autonomous financial institution established by the Government of Abu Dhabi in 1971. With more than 30 years of solid experience in finance, business management, infrastructure development and administration of institutional activities, H.E. has led the Fund in its effort to disburse development assistance in excess of AED 150 billion, that benefited 103 countries. Not to mention that he has deftly managed ADFD's multibillion-dollar financial resources.

#### External appointments

- Vice Chairman of the Arab Bank for Investment and Foreign Trade (Al Masraf)
- Deputy Governor at the Board of Governors of the Asian Infrastructure Investment Bank (AIIB)
- Vice Chairman of Emirates Steel Company
- Board member of Emirates Development Bank (EDB)
- Board member of DP World
- Board member of Al Jazira Sports and Cultural Club
- Chairman of the Board of Directors of Abu Dhabi Tourism Investments Company (ADTIC)
- Head of the Abu Dhabi Uzbekistan Investment (ADUI)

#### Education

H.E. holds a Bachelor degree in Business Administration from California Baptist University in the United States.



His Excellency

**Waleed Al Mokarrab Al Muhairi**

Non-Independent member

Appointed to the Board of Directors on 24 February, 2020

#### Board Committee membership

Member of the Board Management Committee

#### Career

As Deputy Group Chief Executive Officer, Alternative Investments and Infrastructure Mubadala Investment Company, H.E. Waleed Al Mokarrab Al Muhairi has strategic oversight of the company's broad investment portfolio and special projects at the group level. H.E. is also a member of Mubadala's Investment Committee, which is mandated to develop the company's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives. He is also the Chairman of Mubadala's new investment and business planning Committee, which approves deals within a certain financial threshold in addition to the responsibility of annual and multi-year business planning. Furthermore, H.E. has oversight of the Real Estate and Infrastructure and Disruptive platforms. H.E. was one of the principal architects behind the Abu Dhabi 2030 Economic Vision. Prior to joining Mubadala, he worked with the UAE Offsets Programme Bureau as a Senior Project Manager. Past roles include working with McKinsey and Company as a consultant.

#### External appointments

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

#### Education

H.E. holds a Masters' degree in Public Policy from Harvard University, USA, and a BSc in Foreign Service from Georgetown University, USA.



His Excellency

**André George Sayegh**

Non-Independent member

Appointed to the Board of Directors on 28 February, 2021

#### Board Committee memberships

- Member of the Board Audit Committee
- Member of the Board Risk and Compliance Committee

#### Career

H.E. André George Sayegh is a seasoned C-suite executive with over three decades of experience in banking and financial services. Most recently serving as Group Chief Executive Officer at First Abu Dhabi Bank (FAB), prior to his retirement in January 2021. H.E. played a pivotal role in the merger of First Gulf Bank (FGB) and National Bank of Abu Dhabi (NBAD) to form FAB. H.E. served FAB and its predecessor bank, FGB, with distinction for over 20 years, assuming several senior executive positions, including Chief Executive Officer of FGB from 2006 to 2017. His previous experience includes senior positions with several leading international financial institutions, including Citibank.

#### External appointment

Chairman of Multiply Group

#### Education

H.E. holds a BBA in Finance and a MBA in Corporate Finance and Banking from the American University of Beirut and completed a project at Columbia University majoring in the evolution of financial institutions.



## Competencies

In order to ensure that the competencies of the Board are relevant for the challenges the Bank is facing and will face in the coming years the Board Remuneration and Nomination Committee evaluates competencies of our Board members on a yearly basis. It is important for the Bank that our Board have the right balance of skills, diversity and expertise.

All Board members are evaluated yearly by Board Remuneration and Nomination Committee on the following parameters:

1. Executive experience
2. Banking/Finance/Audit/Risk
3. IT, Digital and Technology
4. Governance and stakeholder management

# BOARD GOVERNANCE

## Appointment, Retirement and Re-Election

According to the Bank's Articles of Association, Board Members are elected at the Annual General Meeting (the "Meeting") of the shareholders every three years. Board members' term of office/ appointment is for three years. At the end of this term, Directors need to be re-elected at the Meeting of the shareholders by secret ballot using Cumulative Voting.

The Board may appoint members to fill vacant offices on the Board, provided that this appointment is presented to the Meeting at its first meeting to approve the appointment

or appoint other members by way of a Resolution. If the number of vacant positions amounts to a quarter of the original number of Directors, a special Meeting shall be called into session within a maximum of thirty (30) days from the date on which the last position became vacant, to elect occupants for the vacant positions.

Candidates nominated to be elected on the Board of Directors are approved by the Remuneration and Nomination Committee and pre-approved by the Central Bank of the UAE.

## Board Remuneration and ownership of FAB shares

### Total remunerations paid to the Board members in 2021 for year 2020

Board member	Role	REMCO	BMC	BAC	BRCC	AED
H.H. Sheikh Tahnoon bin Zayed Al Nahyan	Chairman – Independent Non-Executive Director	Chair				18,500,000
H.E. Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan	Vice Chairman – Independent Non-Executive Director	Member	Chair			3,500,000
H.E. Jassim Mohammed Buatabh Al Zaabi	Independent Non-Executive Director				Member	3,500,000
H.E. Sheikh Ahmed Mohd Sultan S. Al Dhaheri	Independent Non-Executive Director			Member		3,000,000
H.E. Dr. Sultan Ahmed Al Jaber	Independent Non-Executive Director				Chair	3,500,000
H.E. Jassim Mohamed Al Seddiqi	Independent Non-Executive Director		Member			3,500,000
H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi	Independent Non-Executive Director	Member		Chair	Member	3,500,000
H.E. Mohammed Thani Murshed Ghanem Al Rumaithi	Independent Non-Executive Director			Member		3,000,000
H.E. Mohamed Saif Al Suwaidi	Independent Non-Executive Director		Member	Member		3,000,000
H.E. Waleed Al Mokarrab Al Muhairi	Non Independent Non-Executive Director		Member			3,000,000
H.E. André George Sayegh	Non Independent Non-Executive Director			Member	Member	Not a member in 2020

During 2021, none of our Board members changed their holdings of FAB shares. Each quarter the Bank reports on Board members holding of FAB shares to Central Bank of UAE.

## Board Resolution

Outside Board meetings, seven written Board resolutions were issued during the year.

- Board resolution # 1 – 26 January, 2021
- Board resolution # 2 – 24 March, 2021
- Board resolution # 3 – 21 April, 2021
- Board resolution # 4 – 22 April, 2021
- Board resolution # 5 – 25 April, 2021
- Board resolution # 6 – 5 December, 2021
- Board resolution # 7 – 12 December, 2021

## Board Power of Attorney (POA)

During 2021 FAB issued a total of approximately 69 local, international and legal POA's including the following:

- A POA issued from the Chairman of the Board of Directors to the Group Chief Executive Officer with wide specific authorities/powers to act on behalf of FAB as a Group;
- 12 POAs issued by the Group Chief Executive Officer to Executive Committee Members and Senior management to act on legal, credit, business and international matters across the Group and;
- A total of 56 POAs issued to local and international attorneys to act on behalf of legal, credit and business matters across the Group.

## Conflict of Interest

A Director has a duty to avoid to the extent possible any activity at FAB or elsewhere which creates or appears to create a conflict between a Director's own interests (be those as an individual or through an entity he is associated with) and the interests of FAB. In particular a Director must avoid competing directly or indirectly with FAB, including holding directorships in competing institutions. In addition a Director is prohibited from:

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

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

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

## Annual General Meeting

On an annual basis the Bank holds a Shareholders' Annual General Meeting (the "Meeting") whereby shareholders and executives interact. It is a mandatory annual meeting primarily held to allow the Bank's interested shareholders with voting rights to vote on the Bank's high level issues and to re-elect the Bank's Board of Directors. The Meeting is convened under an invitation by the Board of Directors, within four months following the end of the fiscal year. Shareholders who do not attend the meeting in person may usually vote by proxy. The Meeting is also attended by a representative of the Bank's regulator, the Securities and Commodities Authority ("SCA") and the Bank's external auditors.

The Meeting resolutions are disclosed to the Abu Dhabi Stock Exchange ("ADX") and the signed minutes of the Meeting are sent to SCA.

In 2021, FAB held its Annual General Meeting on 28 February, 2021. The Annual General Meeting in respect of the 2021 financials will be held in February 2022. Results and resolutions of the meeting will be published on the Bank's website and shared with FAB regulators.

## Board Training

Recognising the value and importance of continuing training for the Board and to comply with the CBUAE CG Regulations, the corporate governance team worked closely with the Board secretary and stakeholders across the Group to prepare comprehensive continuing training materials for the Board of Directors. In 2021, the following topics were covered:

- Shari'ah Governance and Islamic Banking Regulatory Environment;
- Fraud Awareness;
- Financial Crime Compliance Awareness;
- Regulatory Compliance; and
- Open Banking – IT matters.

Feedback from the Board of Directors is taken into consideration to continue the enhancements of topics presented to the Board and to address regulatory matters and international trends applicable to financial institutions.

# BOARD COMMITTEES INFORMATION

Our Board Committees play a crucial part in the decision-making process and they help support the Board in the execution of its responsibilities. These specialist committees help share the Board's workload and the detailed involvement of board members in the committees allows board members to get closer to the activities of the business. Due to their specialised nature, committees are able to conduct research and analysis of technical matters. They are empowered to make recommendations to the Board for ultimate approval. The FAB Board has established four committees. Each Committee has an independent non-executive director as the Committee Chair. The Committees' Charter is reviewed and approved by the Board annually. The Committees are required to meet as frequently as deemed necessary to fulfil their objectives and to allow sufficient time for discussions, presentations, deliberations and decisions to be taken.

## Board Management Committee ("BMC")

### Overview

The BMC approves and oversees FAB Group's overall management and execution of its business strategy and financial planning as per the Board's approved, along with any material business aspects as appropriate.

The Committee is composed of four (4) Board members with the majority of the members considered independent non-executive directors including the Chair. Along with other board members, the BMC also comprises the Group Chief Executive Officer of the Bank who attends the meeting of the BMC as an Executive Member. Hence, the BMC is an independent Committee with 60% of the members being independent.

### Members

Chairman	H.E. Sheikh Mohammed Bin Saif Bin Mohamed Al Nahyan
Member	H.E. Jassim Mohamed Al Seddiqi
Member	H.E. Mohamed Saif Al Suwaidi
Member	H.E. Waleed Al Mokarrab Al Muhairi
Executive Member	Group Chief Executive Officer

### Achievements

Reviewed material Credit exposures and ensured it had operated within the Bank's approved credit risk appetite framework.
Reviewed and discussed the Bank's periodic financial performance with Bank's Senior Management prior to referral to the Group Board of Directors for final approval.
Reviewed and approved the agenda of Annual General Meeting and submitted the agenda to the regulators as per the required process.
Oversaw the implementation of the Bank's local and international projects and strategy in line with the market changes and challenges.
Monitored the progress of non-performing loans and approved the Senior Management settlement agreement with the clients of some of these loans.

In 2021 BMC held four Committee meetings with 100% attendance

The Committee Chairman acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### H.E. Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan Chair of Board Management Committee

## Board Remuneration and Nominations Committee (“REMCO”)

### Overview

The REMCO plays a crucial role overseeing the composition of FAB’s Group Board of Directors, recommending to the Board’s members the appointment and termination of its directors and senior management as appropriate. REMCO also ensures that there is a smooth succession process and planning in place for its Group Executive Committee members.

The REMCO is also responsible for the review of FAB’s reward policy framework along with the oversight and approval of the rewards design methodology consistent with FAB’s culture, values, business performance and risk strategy.

The Committee is composed of three (3) Board members with majority of the members considered independent non-executive directors, including the Chair. Along with other Board members, the REMCO also comprises the Group Chief Executive Officer of the Bank who attends the meeting of the REMCO as an Executive Member and the Group Chief Human Resources Officer of the Bank as a permanent attendee (no voting rights). Hence the REMCO is an independent Committee with 75% of the members being independent.

### Members

Chairman	H.H. Sheikh Tahnoon bin Zayed Al Nahyan
Member	H.E. Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan
Member	H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi
Executive Member	Group Chief Executive Officer
Permanent Attendee	Group Chief Human Resources Officer

### Achievements

REMCO reviewed the Dividend Distribution to shareholders
REMCO performed a full review of the Bank’s reward strategy covering fixed, variable pay and allowances with a particular focus on key initiatives to be implemented during the year
Reviewed Senior Management objectives based on the Banks Balanced Scorecard
Approved the appointments of Senior Management positions
Reviewed and ratified the membership and appointment of Board of Directors for local and international subsidiaries and the Bank’s Internal Shari’ah Supervision Committee
Approved Human Resources and Compensation policies
Reviewed and approved UK and India Rewards policies and approved the revised Human Resources Steering Committee charter and other policies

In 2021, Board REMCO held two Committee meetings with 100% attendance

The Committee Chairman acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### H.H. Sheikh Tahnoon bin Zayed Al Nahyan Chair of Board Remuneration and Nomination Committee

## Board Risk and Compliance Committee (“BRCC”)

### Overview

BRCC plays a key role for setting an effective FAB’s Corporate Governance Framework, direct future risk strategy, including determination of risk appetite and tolerance, as well as for promoting a risk and compliance awareness culture among the Group and developing a proper mechanism to address the adherence and reporting of regulatory requirements to the Board.

The BRCC with its delegated authority to act on behalf of the Board, has an overall responsibility to oversight and ensure the appropriateness and effectiveness of FAB’s compliance to regulatory requirements and risk management systems and controls, provide guidance to senior management, report and make recommendations to the Group Board in relation to current and potential future risk and compliance exposures of the FAB Group.

The Committee is composed of at least three (3) Board members with majority of the members considered non-executive independent directors and the Group Chief Executive Officer as a non-voting member. The Group Chief Risk Officer is also a permanent attendee (no voting rights). Hence the BRCC is an independent Committee with 75% of the voting members being independent.

### Members

Chairman	H.E. Dr. Sultan Ahmed Al Jaber
Member	H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi
Member	H.E. Jassim Mohammed Buatabh Al Zaabi
Member	H.E. André George Sayegh (appointed on 28 February, 2021)
Executive Non-Voting Member	Group Chief Executive Officer
Permanent Attendee	Group Chief Risk Officer

### Achievements

Macro-economic reviews and its impact on the strategy of the bank
Continuous review of Group Risk and Compliance Profile and Risk Appetite Framework
Discussion and review of initiatives for 2021 for Group Risk and Compliance
Reviewed the readiness of Risk and Compliance for Work from home and return to office norms
Reviewed outlook on capital, liquidity, asset quality, compliance and other non-financial (operational, fraud risk and infosec) matters
Reviewed ESG strategy and corresponding risk framework to ensure long-term value creation through an integrated approach
Reviewed Risk analytics offshoring updates
Reviewed Corporate Governance report for 2020
Ensured that Bank is in compliant with the applicable laws and regulations issued by various regulatory authorities across the Group
Reviewed key regulations including Consumer Protection, Outsourcing Regulation, Islamic Risk Management Standards, Model Management Standards etc
Approval of Management Committees charters, group policies, frameworks, models, methodology documents, reports etc

In 2021, BRCC held four Committee meetings with 100% attendance

In December 2021, the Board of Directors made a change to the composition of the BRCC. H.E. Dr. Sultan Ahmed Al Jaber was appointed as the Chairman of BRCC. H.E. Khalifa Sultan Al Suwaidi will continue as a member on the Committee.

The Committee Chairman acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### H.E. Dr. Sultan Ahmed Al Jaber Chair of Board Risk and Compliance Committee



## Board Audit Committee (“BAC”)

### Overview

BAC plays a key role assessing and assuring the quality and integrity of FAB’s disclosure, financial statements, financial reporting, and meeting regulatory requirements. BAC ensures FAB’s compliance and the effectiveness of its internal control, risk management systems, policies, and governance including the effectiveness of Islamic Financial Institutions (IFI).

The Committee is composed of at least three (3) independent non-executive Board Members. The Group Chief Executive Officer attends the meeting as an executive non-voting member and the Group Chief Audit Officer of the Bank is a permanent attendee (no voting rights). Hence the BAC is an independent Committee with 80% of the voting members being independent.

### Members

Chairman	H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi
Member	H.E. Mohamed Saif Al Suwaidi
Member	H.E. Mohammed Thani Murshed Ghanem Al Rumaithi
Member	H.E. Sheikh Ahmed Mohamed Sultan S. Al Dhaheri
Member	H.E. André George Sayegh (appointed on 28 February, 2021)
Executive Non-Voting Member	Group Chief Executive Officer
Permanent Attendee	Group Chief Audit Officer

### Achievements

Endorsed the Bank’s Risk Based Audit Plan for 2021, budget and resource requirements. This also included endorsing the revision and update of the charters, policies and practices aligning with the UAE Standards and Regulations related to Internal Auditing and the CBUAE CG Regulations, including departmental initiatives.

Endorsed the Group Internal Audit Strategy for 2021 – 2025 and the associated KPIs which are monitored on a yearly basis.

Discussed the various regulations and laws having an impact on the Bank and the Group’s Internal Audit processes.

Discussed FAB and Internal Audit’s measured approach in managing staff, revisiting the operating model and control framework during the COVID-19 outbreak and the initiative and the strategy taken. Re-assessed the plan taking into consideration new audit engagements due to the present feasibility and practicality of continuing the pre-prescribed Audit Plan during these exceptional circumstances.

Discussed and assessed a range of internal and external factors including increased cyber threats, business continuity standards and challenges, industry operations and fraud risk, regulatory changes, integration activities and competitive business conditions; this led to the Committee’s focus on increased coverage of technology, information security and compliance audit engagements.

Discussed the proceedings of the FAB’S Subsidiary Board Audit Committee meetings.

Oversight of international branches, control and support functions in order to provide the Committee with an acceptable level of assurance on overall controls, levels of compliance and the governance of these operations.

Discussed and assessed the outcomes and updates received as a result of the various regulatory visits/examinations and reviews at Group and International jurisdictions.

Discussed the outcomes of the departments Quality Assurance and Improvement Programme in line with industry best practices.

In 2021, BAC held four Committee meetings with 88% attendance

In December 2021, the Board of Directors made a few changes to the composition of the BAC. H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi was appointed as the Chairman of the Board Audit Committee

The Committee Chairman acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### H.E. Khalifa Sultan Ahmed Sultan Al Suwaidi Chair of Board Audit Committee

## **Board Assessment**

To comply with CBUAE CG Regulations and SCA guidelines, the Board, or the REMCO, must carry out at least annually an assessment of the Board as a whole, its committees and individual members. This must include an independent assessment by an external third party at least once every five (5) years.

In January 2021, the Board and Board sub-committees conducted their committees' self-assessment for 2020. Outcomes and recommendations were considered by Corporate Governance and the Committees secretaries. In Q4 2021, and to comply with CBUAE CG Regulations, a third party was appointed to assess the processes of the Board and Board sub-committees. The appointed third party has already started the project and has met with the Head of Corporate Governance, Board Secretary, the secretaries of the Board-subcommittees and the Board of Directors. Once their assessment report on our processes is ready, the report with recommendations will be shared with REMCO and the Group Board.

## **External Auditors**

The Group's external auditors are appointed by the shareholders at the Annual General Meeting. The Group external auditor appointed for the period is KPMG Lower Gulf. Group external audit fees for the financial year ended 31 December, 2021 is AED 4,750,000. Such fees include the audit conducted for all international locations of the Bank however, this does not include any non-statutory audit related fees.

# SHARI'AH GOVERNANCE

FAB is supervised from a Shari'ah perspective by an Internal Shari'ah Supervision Committee ("ISSC"). The appointment of the ISSC members is endorsed by FAB Group Board of Directors, approved by the Higher Shari'ah Authority ("HSA") of the CBUAE and by the shareholders at the Annual General Meeting of the Bank. FAB Group's ISSC consists of renowned and qualified Shari'ah scholars who are responsible to review and ensure that Islamic banking products, services and operations are in compliance with the Shari'ah principles. The ISSC supervises the Islamic banking business of FAB Group, including its international branches and subsidiaries.

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

During the year 2021, the Bank has also been working on the implementation of the requirements under the Standard Regulatory Requirement for Financial Institutions Housing An Islamic Window issued by CBUAE on 26 October, 2020 (the "Islamic Window Standards"). The Islamic Window Standards sets out clear guidelines to establish a framework and structure which ensures that the Internal Shari'ah Control department and ISSC are independent and are not subject to any influence that may affect their independence. Under this regulation, all Shari'ah compliant activities and business of the Bank must be offered through the FAB Group Islamic Window.

Pursuant to the Islamic Window Standards, the Bank has also drafted an Islamic Window framework for the FAB Group setting out prudent regulatory guidelines and requirements. The Islamic banking activities of the Bank will be headed by a Head of Islamic Window, who will be dedicated to the operations of the Islamic Window.

In 2021, the Bank has also been working towards the alignment of the Shari'ah Governance Standards and the Islamic Window Standards with an over-arching objective of ensuring adequate governance and control mechanisms are in place to ensure complete compliance with the regulatory requirements.

The ISSC held six (6) meetings with 100% attendance and issued various Shari'ah guidelines, approvals and resolutions covering various business groups and product segments across the Bank and its subsidiaries.

ISSC shall issue and submit an annual Shari'ah report to HSA for approval regarding Shari'ah-compliant businesses and operations of the FAB Group for FY2021.

## **Internal Shari'ah Supervision Committee ("ISSC") Members:**

At the Annual General Meeting (the "Meeting") held on 24 February, 2020, and the Annual General Meeting held on 28 February 2021, the following ISSC members were appointed:

- Dr. Mohammed Daud Bakar
- Dr. Mohamed Akram Laldin
- Dr. Ahmed Rufai
- Dr. Salim Al Ali

## Current Members:



**Dr. Mohammed Daud Bakar**  
(Chairman)

Elected at the Annual General Meeting on 24 February, 2020.  
Re-elected on 28 February, 2021

### Career

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

### External appointments

- Chairman of Shari'ah Advisory Council of the Central Bank of Malaysia and Securities Commission of Malaysia
- Member of Shari'ah Board of Dow Jones Islamic Market Index (New York)
- Member of Shari'ah Board of Oasis Asset Management (Cape Town, South Africa)
- Member of Shari'ah Board of National Bank of Oman
- Member of Shari'ah Board of Financial Guidance (USA)
- Member of Shari'ah Board of BNP Paribas (Bahrain)
- Member of Shari'ah Board of Morgan Stanley (Dubai)
- Member of Shari'ah Board of Jadwa-Russell Islamic Fund (Kingdom of Saudi Arabia)
- Member of Shari'ah Board of Bank of London and Middle East (London)

### Education

Dr. Daud holds a degree in Shari'ah from University of Kuwait and a PhD from University of St. Andrews as well as a Bachelor's degree of Jurisprudence from University of Malaya.



**Dr. Salim Al Ali**  
(Member)

Elected at the Annual General Meeting on 24 February, 2020.  
Re-elected on 28 February, 2021

### Career

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

### External appointments

- Member of Shari'ah Board at Abu Dhabi Commercial Bank (ADCB)
- Member of Shari'ah Board at Al Hilal Bank
- Member of Shari'ah Board at Emirates NBD
- Member of Shari'ah Board at HSBC
- Member of Shari'ah Board at SCB
- Member of Shari'ah Board at Ajman Bank
- Member of Shari'ah Board at National Bank of Fujairah

### Education

Dr. Salim holds a Ph.D in Financial Law from the University of London and a Master's degree in Islamic Banking and Finance from International Islamic University of Malaysia.



**Dr. Mohamed Akram Laldin**  
(Member)

Elected at the Annual General Meeting on 28 February, 2021

### Career

Dr. Mohamad Akram Laldin is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). Prior to that, he was an Assistant Professor at the International Islamic University, Malaysia (IIUM). He was a Visiting Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates.

### External appointments

- Member of Shari'ah Advisory Council (SAC) of Central Bank of Malaysia
- Member of Shari'ah Advisory Employees Provident Fund (EPF)
- Member of HSBC Amanah Global Shari'ah Advisory Board
- Member of Shari'ah Board Yassar Limited (Dubai)
- Member of EAB (London) Shari'ah Advisory Board
- Member of Islamic Advisory Board of HSBC Insurance Singapore
- Member of Shari'ah Advisory Council International Islamic Financial Market (IIFM), Bahrain
- AAOIFI Shari'ah Standards Committee member
- Member of ISSC of Dubai Islamic Bank
- Member of ISSC Shari'ah RAK Bank

### Education

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



**Dr. Ahmed Rufai**  
**(Member)**

Elected at the Annual General Meeting  
on 28 February, 2021

#### **Career**

Dr. Ahmed Rufai is currently the Head of Shari'ah Compliance to the International Islamic Financial Market (IIFM), Bahrain. IIFM is a global standard-setting body of Islamic financial services industry focusing on standardisation of Shari'ah-compliant financial contracts and product templates. He has contributed significantly in the development and publication of 13 comprehensive documents and product confirmation standards as well as related guidance notes across Liquidity Management, Hedging, Sukuk and Trade Finance. He also contributed notably in preparing discussion papers for IIFM consultative meetings, as well as in the compilation of the IIFM Annual Sukuk Reports. In addition, he plays an active role in seminars, workshops and consultative meetings organised by IIFM in many jurisdictions worldwide.

#### **Education**

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

# SENIOR MANAGEMENT

The Group Executive Committee Team/Senior Management Team ("Group EXCO") is FAB Group's most senior management level and it operates under a delegated authority from the FAB Board. It is responsible for identifying matters required or appropriate for escalation to the Group

Board or Board Committees. The Group EXCO also supports the GCEO to determine and implement the Bank's strategy as approved by the FAB Board. Below is a brief on FAB Group EXCO members.



**Hana Al Rostamani**  
**Group Chief Executive Officer**

#### Career

Hana Al Rostamani is the Group Chief Executive Officer at First Abu Dhabi Bank (FAB). A seasoned C-suite executive with more than 20 years of experience in banking and financial services, Hana previously served as Deputy Group Chief Executive Officer and Head of Personal Banking at FAB, responsible for leading the transformation of FAB's consumer bank, instilling a customer and digital-first mind-set. Hana has served as an independent director in Emirates Integrated Telecommunication Company (Du) and was Vice-Chairperson of the Emirates Institute for Banking and Financial Services.

As the only female Group Chief Executive Officer of a major UAE-headquartered bank and publicly listed corporation within the UAE, Hana is recognised for her leadership skills and forward-thinking vision. Her most recent accolade includes her nomination in Forbes Middle East, being ranked third as featured in 'Middle East's Power Business Women 2021' list.

#### External appointments

- Member of the MasterCard Advisory
- Member of the Supervisory Board IMD Foundation
- Board member AW Rostamani Group
- Board member IFC

#### Education

A graduate of George Washington University in the USA.



**Futoon Al Mazrouei**  
**Group Head of Consumer Banking – UAE**

#### Career

Futoon Al Mazrouei is the Group Head of Consumer Banking – UAE at First Abu Dhabi Bank (FAB) and is responsible for leading the Consumer Banking vision towards customer-centricity and digitalisation.

A retail banking executive for more than 15 years, Futoon has extensive experience across all facets of consumer banking, including product, sales and distribution and customer experience. Prior to her appointment as Group Head of Consumer Banking, Futoon was Head of Elite Banking – UAE at FAB.

#### External appointment

Board member at Bank Audi Egypt

#### Education

Holds a bachelor's degree in Science and Mathematics from Al Ain University and has completed an Executive Programme in International Management from Stanford University Graduate School of Education in Singapore.



**James Burdett**  
**Group Chief Financial Officer**

#### Career

James Burdett is the Group Chief Financial Officer at First Abu Dhabi Bank (FAB) and is responsible for leading Group Finance, Treasury and Strategy.

James joined FAB from Australia and New Zealand Banking Group (ANZ) where he served as Chief Financial Officer, International and Institutional Banking. Prior to this position, he was Chief Financial Officer Asia Pacific, Europe and America at ANZ.

Before joining ANZ, James spent 17 years at HSBC working in various larger country Chief Financial Officer positions before undertaking the role of Group Head of Management Information, Planning and Analysis, where he served as a member of the Finance Management Board chaired by the HSBC's Group Finance Director.

#### Education

A qualified Chartered Accountant and studied at the Auckland Institute of Technology.





**Karim Karoui**  
**Group Head of Mergers and Acquisitions (M&A)**

**Career**

Karim Karoui is the Group Head of Mergers and Acquisitions at First Abu Dhabi Bank (FAB).

During his tenure with FAB, Karim has held a number of senior positions including Group CFO, Group Head of Subsidiaries, Strategy and Transformation and in April 2020, was appointed to his current role as the Group Head of Mergers and Acquisitions, focusing on the Bank's inorganic growth strategy.

Karim has over 28 years of regional and international banking experience, having led Finance, Strategy, Mergers and Acquisitions, Investor Relations and Marketing and Communication areas. Prior to FAB, Karim worked with Industrie Cosmetique Internationale (ICI) and Citibank Tunisia where he held a variety of senior positions including Country Financial Controller.

**External appointment**

Chairman of Bank Audi Egypt

**Education**

Holds a Master's in Accounting from IHEC, Tunisia.



**Nurendra Perera**  
**Group Chief Audit Officer**

**Career**

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

Nurendra has more than 30 years of banking experience and has held senior positions in Governance, Risk Management, Compliance and Internal Audit in prominent UAE and international banks.

**Education**

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



**Pradeep Rana**  
**Group Chief Risk Officer**

**Career**

Pradeep Rana is the Group Chief Risk Officer at First Abu Dhabi Bank (FAB) and is responsible for implementing the Bank's risk framework and corporate governance globally.

Pradeep is an international banker with over 20 years of experience in roles that have spanned global and regional leadership. Prior to joining FAB, he served as the Group Head of Corporate Credit Risk Management and Chief Risk Officer of Wholesale Banking for Danske Bank in Denmark.

He brings strong Emerging Markets experience having worked with ABN AMRO and Standard Chartered in international locations namely India, Hong Kong, South Korea, Singapore, The Netherlands and the UK; covering a variety of leadership roles in Fixed Income Syndication, Wholesale Credit, Strategic and Reputational Risk, Trading Risk Management, Market, Liquidity and Operational Risk, Retail Credit, Compliance and Enterprise Risk Management.

**Education**

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



**Shirish Bhide**  
Group Head of Corporate,  
Commercial and International  
Banking (CCIB)

#### **Career**

Shirish Bhide was appointed in April 2021 as the Group Head of Corporate, Commercial and International Banking (CCIB) at First Abu Dhabi Bank (FAB). Since joining FAB in 2013, Shirish has served as Group Chief Credit Officer and Group Head of Wholesale and International Banking.

Prior to joining FAB, Shirish worked for The National Commercial Bank in Jeddah (Saudi Arabia) where he spent four years heading up International Risk Management, integrating Turkiye Finans Katilim Bankasi into the NCB family and credit approving global markets and project finance proposals in his capacity as a Senior Credit Officer. Shirish started his career with Citibank and worked for 18 years in India and Africa. He left Citi in 2009 at which point he was the CEO at Citibank Uganda.

Shirish is an experienced business and risk leader with multi-geography experience in a variety of leadership roles across Consumer Banking, Corporate and Investment Banking (product, business and credit underwriting roles), Country Leadership and Risk Management.

#### **Education**

A post graduate Diploma in Accounting and Finance from the London School of Economics and an MBA from the University of Poona (India).



**Martin Tricaud**  
Group Head of Investment  
Banking

#### **Career**

Martin Tricaud is the Group Head of Investment Banking at First Abu Dhabi Bank (FAB).

In his role at FAB, Martin has the responsibility for leading and growing our group-wide Investment Banking business, overseeing the Investment Banking Group including Global Coverage, Global Corporate Finance and Global Markets, focusing on enhancing our product proposition and expanding client coverage model to support positioning FAB as a regional leader in the Investment Banking space.

Prior to joining FAB, Martin worked for HSBC where he held the role of CEO Middle East, North Africa, and Turkey, Deputy Chairman of HSBC Middle East Ltd. and a Group General Manager. Prior to this, he was the CEO for HSBC Australia and for HSBC Korea and held senior leadership positions over two decades at HSBC Global Banking and Markets across the Middle East, the UK and Europe.

#### **Education**

Graduated from the Institut d'Etudes Politiques de Paris, holds a Master's Degree in Law from La Sorbonne University, Paris, and a Bachelor's degree in History from Paris Nanterre (Paris X) University.

The business address of each member of the executive management is First Abu Dhabi Bank PJSC, FAB Building, Khalifa Business Park – Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates. No member of the Group's executive management has any actual or potential conflict of interest between his/her duties to the Group and his/her private interests and/or other duties.

#### **Highlights**

H.E. André George Sayegh resigned from his position as Group Chief Executive Officer in January 2021 and was appointed on the Board of Directors on 28 February, 2021.

Mr. Melvin Fraser was appointed as Acting Group Chief Human Resources Officer on 25 February, 2021.

Mr. Rajesh Deshpande was appointed as Acting Group Chief Credit Officer on 8 April, 2021.

Mr. Fadhel A. B. Al Ali resigned from his position as Deputy Group Chief Executive Officer and Chief Operating Officer on the 31 December, 2021.

# MANAGEMENT COMMITTEES

FAB has a number of management committees, including the Group Executive Committee ("Group EXCO") which is the FAB Group's senior most management level Committee and it operates under a delegated authority from the FAB Board. It is responsible for identifying matters required or appropriate for escalation to the Group Board or Board Committees. The Group EXCO also supports the Group CEO to determine and implement the Bank's strategy as approved by the FAB Board.

The Group EXCO has established additional management committees to help execute agreed objectives of the Group EXCO and assist in the efficiency and effectiveness of running, controlling and monitoring of the business of the FAB Group. These management committees segregate into tier 1 committees and tier 2 committees. The tier 2 committees provide necessary information and support to their relevant tier 1 Committee. Each Committee has an

approved charter that outlines its authority, responsibilities, meeting frequency and practices, reporting and self-evaluation. All tier 1 committees operate under a delegated authority from the Group EXCO.

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

The review cycle for the charters of the management committees is every two years. The majority of the management Committee charters were reviewed and updated in 2020 to accurately reflect the strategic objectives, scope and operations of the Committees. The rest were reviewed in accordance with their respective charter review period.

## Group Executive Committee (EXCO)

### Description

Key responsibilities of the Committee include making decisions on the Bank's strategy, annual budgets, capital management, risk management and FAB's more material policies and procedures. The Group EXCO may delegate certain authorities and powers to management committees and individuals, but it reserves the authority to deal with strategy, annual budget and structure; financial reporting and controls; capital management; risk and internal control; contracts; corporate governance matters; executive remuneration, human resources policies, group policies, Annual General Meeting of the shareholders and any other matters in its discretion.

### Achievements

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Discussed Management Committee assessment and recommendations

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Discussed Consumer Protection Regulation and FAB's implementation of the regulations

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Approved acquisition of Bank Audi Egypt and other strategic local and international opportunities

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COVID-19 pandemic and FAB's response and precautionary measures

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Discussed and approved 2021 Balanced Scorecard

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Reviewed and approved Implementation of ESG Risk Framework

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Approved the Islamic Window Model

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Discussed the Group Strategy

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Discussed Weekend changes

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Discussed and approved the Emiratisation strategy

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In 2021, Group Executive Committee held fourteen Committee meetings with 94% attendance

## Group Risk Committee (GRC)

### Description

Oversees the Group-wide risk strategy and exposures to enable integrated risk management in an effective manner. Defines, develops and periodically monitors the Group's risk appetite along with its related methodology, parameters, targets, and tolerances taking into account the Bank's strategy and business planning. The GRC will report relevant matters to the Group EXCO, and as appropriate to the BRCC, advising and informing them as required on the Group's risk appetite and framework.

### Achievements

Continuous discussion on the Macroeconomic Environment and its impact on FAB Group's risk profile
Discussion and review of Initiatives for 2021 for Group Risk Management
Continuous monitoring on Group Risk Profile and Risk Appetite Framework
Reviewed the readiness of Group Risk management for Work From Home ("WFH") and return to office norms
Reviewed ESG strategy and corresponding risk framework to ensure long-term value creation through an integrated approach
Continuous monitoring on Risk analytics offshoring updates
Discussion on external ICAAP validation and remediation report
Ensured that Bank is compliant with the applicable laws and regulations issued by various regulatory authorities across the Group
Discussion on key regulations such as Consumer Protection, Outsourcing Regulation, Islamic Risk Management Standards, Model Management Standards etc.
Approval of various frameworks, policies, models, methodology documents and reports

In 2021, Group Risk Committee held four Committee meetings with 91% attendance

## Group Compliance Committee (GCC)

### Description

Assists the BRCC in fulfilling its objective of overseeing the Bank's regulatory responsibilities as well as ensuring the Bank's compliance with the applicable laws and regulations issued by various regulatory authorities across the Group. The Committee also oversees that the relevant policies and procedures, including, but not limited to, the Group Code of Ethics are complied with across the Group.

### Achievements

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Continuous oversight of regulatory trends, themes and issues impacting FAB in the UAE and across its international network

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Direction with respect to major new regulatory engagements and implementation programmes, including with respect to the CBUAE Consumer Protection Regulation and the closure of matters arising from the CBUAE's Risk-Based Supervision of FAB

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Oversight of regulatory inspections and interactions across the FAB network, and of actions taken to address findings and residual risks

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Oversight of bespoke Compliance frameworks and programmes, including with respect to Whistleblowing; Conflicts of Interest (Control Room); Financial Crime; and Conduct Risk, including themes and trends arising

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Considered and approved FAB's Compliance Risk Appetite, and provided direction in terms of collaboration and benchmarking with local, regional and global peers

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Reviewed and approved Compliance Policies applicable to the Bank, ensuring that they properly reflect new and emerging regulatory themes and requirements

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Continuous monitoring of key regulatory and financial crime reports, metrics and risk indicators

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Oversight of Compliance Enterprise-Wide Risk assessments; Compliance systems assessments; and Compliance Monitoring reports, and direction with respect to common findings and recommendations for remedial action

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Reviewed matters emerging from relevant Group Internal Audit and external reviews and oversaw remedial actions undertaken. Acknowledgment of residual risks presented by open GIA issues and direction with respect to remedial delivery extensions where original closure dates are impacted by significant dependencies

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Oversight of key regulatory initiatives and projects, including the delivery of target Compliance systems across the FAB network, and ongoing efforts to ensure timely updates to customer due diligence files

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Provision of direction to businesses in the development and delivery of their strategy in the context of ensuring sustainable conformance with applicable laws, rules and regulatory requirements

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In 2021, Group Compliance Committee held six Committee meetings with 90.2% attendance

## Group Asset and Liability Committee (G-ALCO)

### Description

The driving force and key decision maker behind the structure and quality of the balance sheet. It is directly accountable to the BRCC for ensuring that the risks within the Group's asset and liability position are prudently managed by way of strong bank policies and procedures and an appropriate risk framework. The G-ALCO must be constantly aware of and actively manage these risks and their potential impact on the Bank's business and strategic objectives.

### Achievements

#### Governance

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- Reviewed and approved all key policies, methodologies and Committee charters related to Balance Sheet and Capital Management
- Established and approved Group Liquidity and Market Risk appetite
- Reviewed quarterly stress testing to ensure that FAB has adequate liquidity to survive a range of potential scenarios
- Ensured FAB complied with new Islamic Window regulation related to balance sheet management

#### Liquidity

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- Ensured that the funds transfer pricing curve is set at a level to support both deposit gathering and loan growth
- Optimally managed FABs liquidity position to ensure that sufficient liquidity assets are available to meet unexpected cash outflows
- Successfully managed the implementation of new CBUAE Monetary Bill programme

#### Capital

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- Ensured that FAB holds adequate capital to meet regulatory ratios
- Supported strategic initiatives, such as investments in Egypt, India and China

#### Earnings

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- Instrumental in deferring the implementation of new Islamic Window regulation related to Sukuk Repo. Net benefit to FAB c. USD 10.3 million
  - Protected and enhanced Net Interest Income through the implementation of strategic hedging strategies
- 

In 2021, Group Asset and Liability Committee held twelve Committee meetings with 87% attendance.



## Group Credit Committee (GCC)

### Description

Assists in the development and implementation of the Bank's credit, investment strategy and the related policies and procedures. The aim of GCC is to have an overall credit oversight of the Group and decide on the credit policy and governance related matters.

The Committee oversees the credit and lending strategies and objectives of the FAB Group

### Achievements

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GCC, on a quarterly basis, reviewed the quality and performance of the Bank's credit portfolio to align bank's lending strategies with market conditions.

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Several new products and transformation initiatives were approved during the year in line with the Bank's growth and transformation strategy.

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Review and amendments to the Credit Policy of Investment Banking, Corporate & Commercial banking, Consumer Banking and Global Private Banking were approved to align with the Bank's lending strategies.

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Review and amendments if the TM -RACs of several existing products were approved to align with the Bank's business strategies.

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Review and amendments to Delegation of Approval Authorities (DoA) of various business segments to improve efficiency and turnaround time.

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In 2021, Group Credit Committee held six Committee meetings with 100% attendance. In addition, there were decisions made by the Committee via circulation during the period.

## Human Resource Steering Committee (HRSC)

### Description

Assists the Group EXCO and the REMCO to implement strategic and operational HR initiatives to deliver the Group's long-term shareholder value. It provides a forum to discuss and approve for HR initiatives and policies to ensure that the needs of the organisation from an employee's perspective are considered and changes are approved or are submitted for approval to the relevant governance body. The Committee will be the formal sponsor of all material HR initiatives across the Bank in line with the Bank's Employee Value Proposition

### Achievements

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The Committee reviewed various deliverables from a people perspective to strengthen the functioning of the Bank with a key focus on Talent, Culture, Emiratisation, Performance and Reward

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In particular, in line with the Bank's strategy, it approved the following projects:

- Rewards Redesign project: aimed at aligning the Rewards strategy and actions to the Bank's strategy / focus areas and ensure they are tailored to the needs of specific businesses.
  - Performance Management Review: Aimed at reviewing and recommending a new Performance Management framework aligned with the Group Strategy and Culture deployment
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The Committee reviewed the approach to Work From Home and directed the creation of a policy that enables flexibility and empowerment of managers as key principles.

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The Committee approved the following policies after review:

- Code of Conduct policy
  - Performance Management policy
  - Singapore Remuneration policy
  - Short-term Assignment policy
  - Change in the notice period policy for Singapore, Hong Kong and India
  - Outside Business Interest/Activities Policy
  - Group Gifts and Hospitality Policy
- 

In 2021, Group HR Steering Committee held one Committee meeting with 100% attendance. In addition, there were Committee decisions made via circulation during the period.

## Group Operational and Fraud Risk Committee (GO&FRC)

### Description

Assists the Board Risk and Compliance Committee ("BRCC") in fulfilling their objectives of overseeing the Bank's Operational and Fraud Risk Management. The key responsibilities of this Committee are to define guidelines to identify and manage Operational and Fraud risks in all new products, processes, and activities, defining scope, policy, objectives, assumptions, and roles/responsibilities of the Group's Operational and Fraud Risk Management Policies. Other responsibilities include management and reporting of the Bank's Operational Risk profile, ratifying and recommending relevant Operational Risk and Fraud Risk strategies; recommending operationalisation and gap remediation of policies and standards issued by the Group; and ensuring alignment of business strategies with risk priorities and acting to protect and enhance the shareholders' value.

### Achievements

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Enhancements to framework and controls for Operational and Fraud Risk management.

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New Product Governance strengthened through a dedicated Tier-2 level Committee for review and recommendation of product offerings

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Implemented digital controls to combat emerging fraud risks.

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In 2021, Group Operational and Fraud Risk Committee held six meetings with 100% attendance

## Group Technology Risk and Information Security Committee (GTRISC)

### Description

Operates under a delegated authority from the Group EXCO. It also assists the Board Risk and Compliance Committee. The primary objectives of the GTRISC are overseeing, reviewing and taking decisions on Technology and Information Security Data Privacy and Business Continuity Management (BCM) related risk management status and health, including its alignment to the risk appetite of the FAB Group.

### Achievements

Technology Risk Committee has been merged with the Group Information Security Committee to review, monitor and update on Technology, Information Security Risks, BCM and Data Privacy Risks
Continuous discussion on Information/Cybersecurity and its impact on the FAB's Group risk profile
Discussion and review of Cybersecurity Initiatives for 2022 of Group Security Office
Continuous monitoring on Cybersecurity Risk Profile and their remediations
Continuous discussion on Data Privacy, Data Residency and its impact
Continuous update and review of Business Continuity Technology incidents
Continuous update on the current status of the Bank's Work from Home policy
Continuous update on third party/vendor risks and its impact
Introduction of Cloud and Digital Risk framework at FAB
Continuous update on implementation of Consumer Protection Regulations and Standards
Approval of Group Information Security Policies, International Branch Policy addendums and Committee Charters
Monitoring of Information/Cybersecurity/BCM/Data Privacy compliance to Regulations and Standards in the UAE and International Branch
Continuous update on the UAE and International Branch Information Security Compliance
Continuous update on FAB cybersecurity exposure on the internet
Continuous update on Independent cybersecurity testing and observations
Discussion and review of Cyber Insurance to manage Risk Appetite of the Bank
Continuous review and monitoring of Information/Cybersecurity Risks accepted beyond Risk Appetite of the Bank
Approvals on Crisis Management Plan, Cybersecurity Incidence Response Plan, Cyber incident retainer service in privacy and cybersecurity.
Continuous update on Ransomware Resilience and Cyber War Games
Approval on Crisis Management team structure in alignment with recent organisational changes
Continuous review, monitor and update on the UAE Consumer Protection Regulation
Continuous oversight and review of Cybersecurity risks in FAB International Branch Integrations
Reviewed the Cybersecurity control and recommendation on the Work From Home / VDI access

In 2021 Group Technology Risk and Information Security Committee held six Committee meetings with 95% attendance

## Group Technology Steering Committee (GTSC)

### Description:

The Committee was established in 2019 to assist in fulfilling the Group EXCO's corporate governance and oversight responsibilities of all technology and information systems across the FAB Group and support the work of the Board Risk and Compliance Committee ("BRCC") in its oversight of the Group IT governance framework. The GTSC makes recommendations to the Group EXCO regarding significant technology investments in support of the Group's strategy. The GTSC ensures alignment of business strategies with technology priorities and acts to protect and enhance the shareholders' investment in technology.

### Achievements

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Raised the profile of the challenge of "interest on interest" legislation with the UBF and CBUAE

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Finalised and approved the Group Technology Strategy – culmination of the topics agreed in the 2020 GTSC meetings

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Executed oversight on the Technology investment portfolio, strategic projects (e.g. Elite and Private Banking, PBG Digital Journeys, FixIT, CRM) and Technology service management trends

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Executed oversight of the quarterly APAC region TSC and the quarterly Egypt TSC

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Approved the "Technology Modernisation" funding request and the switch in Technology resource pooling model, to speed up the mobilisation of approved projects

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In 2021 Group Technology Steering Committee held fourteen Committee meetings with 89.99% attendance

## Group ESG Committee (GESGC)

- The GESGC was established in quarter 4 of 2021 and it operates under a delegated authority from the Group Executive Committee. GESGC is the senior authority at management level for decision-making on all ESG related matters of the Group. It assists the Board Risk and Compliance Committee (BRCC) and reports relevant matters to the EXCO and the BRCC, advising and informing them as required on the Group's ESG risk framework. The primary objective of the GESGC is to oversee development and implementation of Group ESG strategy and ESG risk parameter and aspects related to the FAB Group's own sustainability goals.

## Self-assessment of management committees

In order to ensure continuous improvement and effectiveness of management Committees, each Committee undertakes a self-assessment process at the end of the calendar/fiscal year that assesses the performance and dynamics of the Committee. Feedback from the self-assessment survey is used to implement relevant changes and actions and to enhance the effectiveness of the Committees.

Assessment of management committees in 2020 was conducted in January/February 2021. The process was conducted via an automated system assuring the members with complete anonymity which resulted in absolute honesty around the individual member's opinion of Committee performance. All Committee members of each of the management committees participated in the assessment. The overall average rating of the assessment across the Committee's was 3.48 on a rating scale of 1 to 4 where 1 is low and 4 is high.

# FAB UAE AND INTERNATIONAL SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES

FAB operates a number of subsidiary companies, branches and representative offices both in the UAE and internationally, spanning jurisdictions in Europe, America, Africa, Middle East and Asia. These provide a range of client facing services.

All of the Group's international subsidiary companies, branches and representative offices are required to comply with the FAB Group Corporate Governance Policy and with the applicable laws and regulations that apply in their jurisdiction. FAB UAE subsidiaries are locally regulated subsidiary companies of the Group. Each operates within the Group's overarching corporate governance framework along with corporate governance arrangements suitable for their business with the Group's oversight and control. FAB's international subsidiaries have their constitution as locally incorporated entities in their jurisdiction.

International and local subsidiaries have their own Board of Directors and Board Committees where required by law or regulation and have ultimate reporting responsibilities to the Group. To assist, guide, direct and challenge senior management of these subsidiary companies, the Board of Directors consists of senior professionals with substantial banking, finance and risk experience.

During year 2021, the Board exercised adequate oversight over the Group while respecting the independent legal and governance responsibilities that apply to the individual entities. The Board received reports regarding its group structure through the Board Risk and Compliance Committee.

The Bank has, however, constituted the majority of its international presence through branches and representative offices, providing operations and services at a local level and supported by regional and Group management as appropriate. This includes significant operations in the U.K. and Egypt, as well as operations in Asia and several GCC countries. In 2021, the Bank continued to enhance the international governance model developed in 2019 that sets out for each location the International Banking Governance Framework ("IBGF"), including the senior management organisation structure, committees and decision-making forums and reporting lines. A network of regular reporting and oversight consolidated these governance IBGFs. This included regular reporting to and from Group level, with two-way dialogue along defined functional reporting lines; provision by the subsidiaries and branches of key performance indicators on governance matters, including reports on board and Committee meetings, reinforced by conference calls between the Group and each location to provide oversight and guidance; and support on emerging

governance issues as necessary. The emphasis is on ensuring that each location has in place the appropriate governance mechanisms that meet local regulatory requirements and is consistent with the Group approach.

In addition to our local subsidiaries, our International subsidiaries are based in Switzerland, United States of America, Kingdom of Saudi Arabia, Egypt, Libya, India, Paris and the Cayman Islands.

## Overview on our local subsidiaries

**First Abu Dhabi Securities ("FAB Securities")** is a Sole Proprietorship Limited Liability brokerage subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the Securities and Commodities Authority ("SCA") in the UAE. The subsidiary is managed by a Board of Directors and management committees. The Board of Directors is composed of (five) members. The Board has formed (one) Board Risk Committee. FAB Securities is one of the founding members of the UAE exchanges in both Abu Dhabi and Dubai. FAB Securities is a member of the UAE exchanges in both Abu Dhabi and Dubai specialised in providing innovative and comprehensive brokerage services across the UAE, as well as key regional and international markets. FAB Securities provides execution underpinned by the highest international trading and compliance standards.

**First Abu Dhabi Islamic Subsidiary ("FAB Islamic")** is a Private Joint Stock subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws and regulations of the Central Bank of the UAE. The subsidiary is managed by a Board of Directors and management committees. The Board of Directors is composed of (five) members. FAB Islamic provides banking services and offers saving and current accounts, credit and debit cards, mortgage loans, wealth management, insurance, securities brokerage, merchant payments, foreign exchange, transfers, investments, and private banking services.

**First Gulf Information Technology ("FGIT")** is a Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the United Arab Emirates. The subsidiary is managed by a Board of Directors and management committees. The Board of Directors is composed of (five) members. FGIT provides services, management and operation of computer networks, information technology network services, computer infrastructure establishment, institution and maintenance, information technology consultancy, computer devices and equipment domain consultancy and computer engineering consultancy.

**First Abu Dhabi Properties (“FAB Properties”)** is a Sole Proprietorship Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. FAB Properties is managed by a Chief Executive Officer and an executive specialist team in real estate. It is a real estate service provider specialising in end-to-end property solutions. It manages both residential and commercial entities in key locations in the UAE. FAB Properties offers exceptionally high calibre services in professional real estate solutions and creates sustainable long-term value for the clients and for the landlords who hand over their properties for management.

**Mismak Properties** is a Sole Proprietorship Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. Mismak Properties is managed by a Chief Executive Officer and an executive specialist team in real estate. The objective of the subsidiary is to carry on the following activities within or outside the UAE: building maintenance; land and real estate purchase and sale; real estate enterprise investment, development; institution and management; real estate lease and management services.

**First Merchant International (“FMI”)** is a Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. First Merchant International is managed by a Chief Executive Officer and an executive specialist team in real estate. The objective of the subsidiary is to conduct the business of owning, managing and investing in the fixed and movable assets and funds of any commercial and investment activities inside or outside the UAE.

**MAGNATI UAE** is a Sole Proprietorship Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. Magnati is managed by a Chief Executive Officer. Magnati’s role is to strengthen the Group’s leadership position in the rapidly expanding payments sector and accelerating its digital transformation agenda. With the power of FAB’s expertise and infrastructure at the core, Magnati will attract regional and global partners, setting a new standard for innovation and delivery in the payments industry.

**Moora** is a Limited Liability Subsidiary of Mismak by 67% ownership, a subsidiary which is owned by First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. Moora is managed by a General Manager and an executive specialist team in real estate. The objective of the subsidiary is to own, manage and invest in real estate and buildings inside or outside the UAE.

**FAB Employment Services** is a Sole Proprietorship Limited Liability subsidiary of First Merchant International (FMI) a subsidiary which is owned by First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. FAB Employment Services is managed by a General Manager and an executive specialist team in Outsource Employment Services. The objective of the subsidiary is to carry on recruitment activities and on demand labour supply (temporary employment) inside and outside the UAE.

**FAB Resourcing Services** is a Sole Proprietorship Limited Liability subsidiary of First Merchant International (FMI) a subsidiary which is owned by First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. FAB Employment Services is managed by a General Manager and an executive specialist team in outsource employment services. The objective of the subsidiary is to carry on recruitment activities and on demand labour supply (temporary employment) inside and outside the UAE.

**Abu Dhabi National Leasing** is a Limited Liability Subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. The Company is managed by a General Manager. The objective of the Company is to own, lease, manage and give for lease and sell fixed and movable assets of all types and forms.

**Abu Dhabi National Properties** is a Limited Liability Subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. The Company is managed by a Chief Executive Officer and an executive specialist team in real estate. The objective of the subsidiary is to carry out real estate projects marketing and sales services, economic feasibility studies of real estate projects, leasing, management and maintenance of properties, contribution in capital of existing real estate projects or those under construction, brokerage in sales and purchases.

**NBAD Employee Share Options** is a Limited Liability Subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the Jebel Ali Free Zone (“Jafza”) . The Company is managed by a Director. The objective of the subsidiary is to hold shares and investments within the UAE and abroad, general trading and to carry any lawful activity permitted by the Jebel Ali Free Zone offshore Companies Regulation 2003.

**Nawat Management Services Sole Proprietorship** is a Limited Liability subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of the UAE. The License of this subsidiary is Dormant.



## Overview on International Subsidiaries

**FAB Private Bank (Suisse) SA** is a Société anonyme subsidiary of First Abu Dhabi Bank PJSC, incorporated under the laws of the Swiss Financial Market Supervisory Authority ("FINMA"). The subsidiary is managed by a Board of Directors and management committees. The Board of Directors is composed of (five) members. The Board has formed three Board committees; the Board Audit Committee, the Board Risk and Compliance Committee and the Remuneration and Nomination Committee. It provides private banking and wealth management solutions to high net-worth individuals.

**First Abu Dhabi Bank USA (NV) ("FAB USA"):** is a limited liability subsidiary of First Abu Dhabi Bank PJSC, incorporated under the laws of Central Bank of Curacao. The subsidiary is managed by a supervisory Board of Directors, Managing Board of Directors and management committees. The Supervisory Board of Directors is composed of (four) members. It provides credit support and services to U.S. companies involved in projects in the UAE and to assist UAE investors seeking business opportunities in the U.S.

**First Abu Dhabi Capital Financial Company ("FAB Capital" KSA)** is a closed joint stock single shareholder subsidiary of First Abu Dhabi Bank PJSC, incorporated under the laws of the Kingdom of Saudi Arabia – Competition and Market Authority ("CMA"). The subsidiary is managed by a Board of Directors. The Board is composed of (six) members. The Board has formed two Board committees; the Board Audit Committee and the Board Remuneration and Nomination Committee. It provides a range of investment banking products to customers looking to access Saudi Arabia's market as well as international markets in which FAB has a presence.

**Bank Audi Egypt SAE** In 2020, Bank Audi and First Abu Dhabi Bank (FAB) have agreed that FAB acquire 100% of the share capital of Bank Audi sae, the former's subsidiary of Bank Audi Lebanon in Egypt. The transaction was completed on 28 April, 2021 and Audi Egypt is now fully owned by FAB. The subsidiary is managed by a Board of Directors. The Board is composed of (seven) members. The Board has formed five Board committees; the Board Executive Committee, the Board Audit Committee, the Board Risk Committee, the Board Remuneration Committee and the Board Corporate Governance and Nomination Committee. It provides banking and financial operations in Egypt and abroad, whether for its own account or for the account of third parties, or jointly with others, as well as carrying out all investment operations and practicing any other activity allowed by laws and regulations in Egypt.

**First Gulf Libyan Bank ("FGLB")** Joint Stock Company is a fully fledged commercial bank in Tripoli, Libya (subsidiary of First Abu Dhabi Bank PJSC) which has been established following the signing of an MOU between First Abu Dhabi Bank (FAB) and the Economic and Social Development Fund (ESDF) Libya, on the 4 September, 2007. It is owned equally by First Abu Dhabi Bank PJSC and Alenmaa For Financial Investment Holding Company (AFIHC) Libya, with 50% shares for each. The subsidiary is managed by a Board of Directors. The Board is composed of (seven) members. The Board has formed (four) Board committees; the Board Audit Committee the Board Risk Committee, the Board Corporate Governance Committee and the Board Nomination Committee.

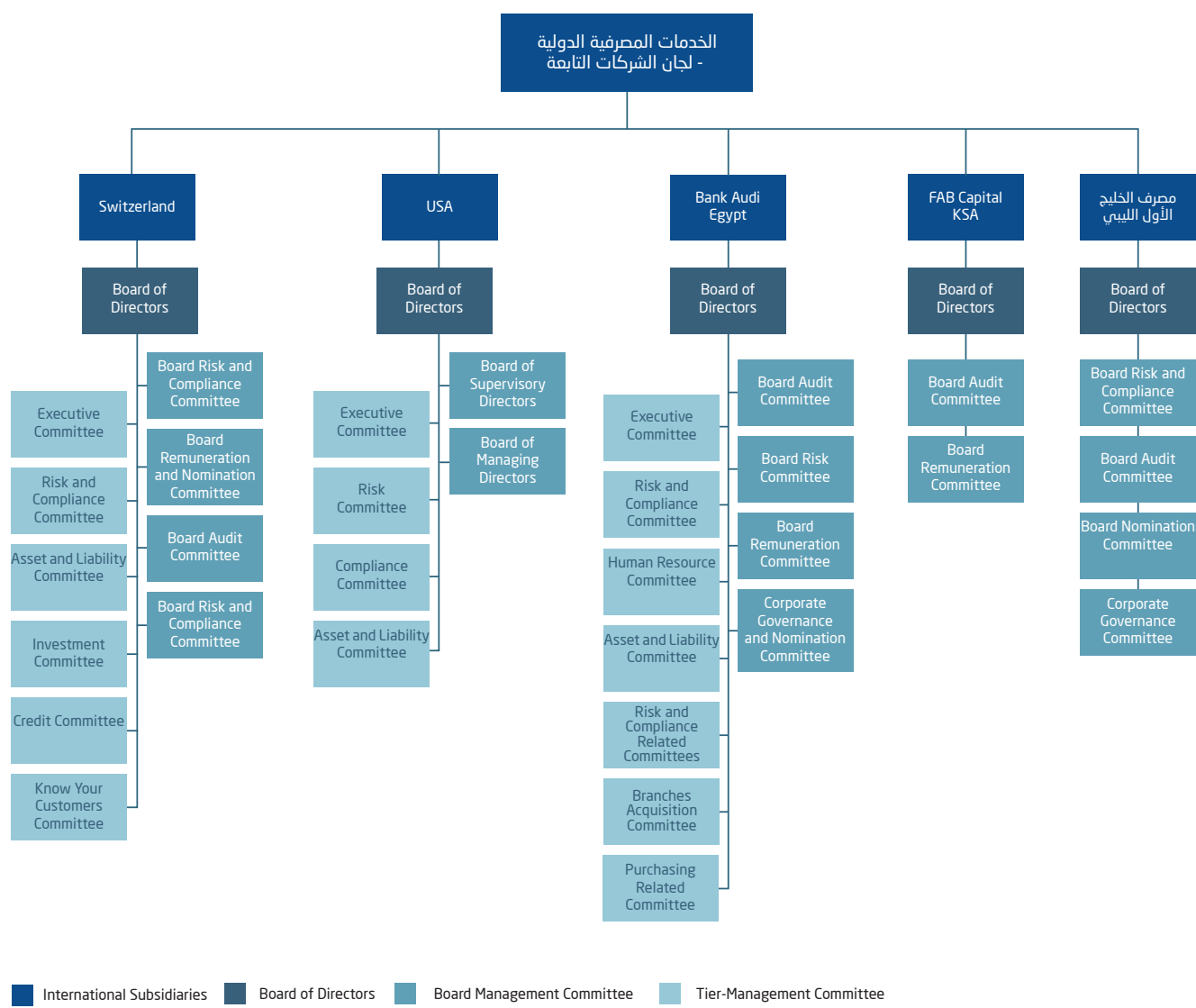
**FAB Global Markets Cayman Limited** is a fully owned subsidiary of First Abu Dhabi Bank PJSC. FAB PJSC is managed by a Board of Directors. The Board is composed of (four) members. The subsidiary provides a guarantee on all transactions with FAB Global Markets Cayman Limited. All trading activity done with FAB Cayman is fully backed by FAB PJSC.

**Global Business Services (GBS)** is a Private Limited subsidiary of First Gulf Information Technology (FGIT), a subsidiary which is fully owned by FAB. The subsidiary is incorporated under the laws of India. The subsidiary is managed by a Board of Directors. The Board is composed of (five) members. It was established to carry on the business of software designing, development, customisation, implementation, maintenance, testing, and benchmarking, designing, developing and dealing in computer software solutions.

**SAS Magellan** is a Limited Liability Subsidiary of First Abu Dhabi Bank PJSC incorporated under the laws of Paris, France. The subsidiary is managed by a professional team specialised in real estate activities.

***The Bank's complete list of subsidiaries is included in the FAB Group Annual Report.***

The Bank’s complete list of subsidiaries is included in the FAB Group Annual Report.



# THE GROUP'S DELEGATION OF **AUTHORITY** **('DOA') FRAMEWORK**

The DOA framework is managed and overseen by the Group Corporate Governance function. Its principles help the Bank effectively manage and safeguard its resources and ensure FAB operates in compliance with respective laws and regulations.

All delegations are granted based on job role and functional requirements.

The different delegation types are as follows:

- Power of Attorney ("POA") granted to those roles that require such authority to act on behalf of the Bank. The Board of Directors have delegated authorities to the Chairman of the Board to act on behalf of the Bank. Executives in consultation with the Legal Department made a decision to cascade these authorities across the Group through POAs to the Group Chief Executive, the Group Chief Financial Officer, the Group General Counsel, the Group Chief Risk Officer and the Group Head of Corporate, Commercial and International Banking. Local and International POAs were issued in 2021 to address business requirements.
- Signatory Authority ("SA") granted to those roles that require such authority to sign on behalf of the Bank, such as formal instructions and other general correspondences with third parties and the process is managed by the Group Human Resources division ("GHR"). The signatories are also registered with the Central Bank and on [www.signature.net](http://www.signature.net). The list was updated in 2021 to reflect organisational changes.
- Financial and non-financial authorities (in the form of a 'DOA' matrix) granted to roles with specific delegations tailored to divisional activity requirements, that includes CAPEX/OPEX, special powers, etc., and is managed by the Group Finance division. The matrix was updated in 2021 to address business requirements.

# REMUNERATION

Paying for performance is at the heart of our rewards philosophy. This supports FAB in achieving sustainable business growth and protecting stakeholder value.

In line with our rewards philosophy, our compensation structure contains a healthy mix of fixed and variable pay.

- Fixed pay is aligned to external market benchmarks to ensure that we attract the best-in-class talent by paying competitively
- Variable pay is linked to performance. Performance is tracked through the elements of the balanced scorecard (Financial, Customer, Process and People) which align the interests of the employees with those of our stakeholders. To ensure sustainable growth, there is a strong emphasis in the balanced scorecard on 'how' the business growth is achieved in addition to 'what' was achieved.

To ensure decisions-making is rooted in long-term sustainability of the organisation, appropriate deferral mechanisms are applied on the variable pay. The deferrals are commensurate to the value of variable pay and reflect the level of decision-making along with impact on the business outcomes. Part of the deferred variable pay is subject to organisational performance over the vesting period. In the event performance thresholds are not achieved, the performance based deferral for the year is subject to modification. In all cases, variable pay (paid and deferred amounts) is subject to claw-back and malus to ensure risk alignment.

The Bank's rewards philosophy and strategy aim to align itself with internationally accepted reward practices and with the current UAE CB guidelines that underpin rewarding sustainable risk taking.

## Senior executives (Group Executive Committee), roles, dates of their appointment along with a statement of remuneration paid to them during 2021

Name	Role	Date of Joining	Total remuneration paid* AED
Hana Al Rostamani	Group Chief Executive Officer	1-May-00	7,144,845
Futoon Mohamed A. Al Mazrouei	Group Head of Consumer Banking UAE	4-Dec-08	2,435,200
Shirish Bhide	Group Head of Corporate, Commercial and International Banking	10-Mar-13	4,832,541
James Burdett	Group Chief Financial Officer	30-Apr-14	5,566,144
Karim Karoui	Group Head, Mergers and Acquisitions	2-Jun-01	3,537,110
Nurendra Perera	Group Chief Audit Officer	5-May-01	2,742,149
Pradeep Rana	Group Chief Risk Officer	1-Jun-20	3,277,000
Martin Tricaud	Group Head of Investment Banking	15-Aug-21	1,273,548

Note: Acting functional Heads are not included; Only Senior Executives who were members of Group Executive Committee during 2021 and still members in 2022 are included

\* All values are actual cash paid in the year 2021 excluding Gratuity, Employer Contribution of pension, Medical and Life insurance. The values exclude deferred compensation withheld in 2021 for performance year 2020 payout in March 2021 and includes deferral payments from previous years paid out in 2021.

# RELATED PARTY **TRANSACTIONS**

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

executive Committee members “EXCO” of the Group who are involved in the 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.

	<b>31 Dec 2021</b>			<b>31 Dec 2020</b>	
	<b>BOD AED’000</b>	<b>Major shareholders AED’000</b>	<b>Senior management AED’000</b>	<b>Total AED’000</b>	<b>Total AED’000</b>
Balances with related parties at the reporting date are shown below:					
Financial assets	9,857,273	24,386,743	38,626	34,282,642	40,441,781
Financial liabilities	24,648,459	33,087,174	43,932	57,779,565	64,709,360
Contingent liabilities	5,040,271	16,662,275	-	21,702,546	17,020,801
Transactions carried out during the year ended with related parties are shown below:					
	<b>31 Dec 2021</b>			<b>31 Dec 2020</b>	
Interest & Other income	138,670	654,576	335	793,581	1,322,791
Interest expense	285,031	30,474	429	315,934	562,296

# CONSUMER **PROTECTION**

The Consumer Protection Regulation (CPR) and accompanying Standards issued by CBUAE (in January and February 2021 respectively) applies to all Licensed Financial Institutions (LFIs) and activities as specified within Article 64 of Federal Law No. 14 of 2018. The regulation and standards set out the framework and rules to ensure customers are consistently treated fairly and to promote the overall stability and credibility of the Financial Sector within the UAE.

Being the largest Bank in the UAE, FAB has been set the objective of being fully compliant with the CPR Regulation and Standards and to achieve the initiatives earmarked for closure by 30 December, 2021. FAB's Board, management and staff are in ultimate control and are both committed and on track to comply with the regulators requirements.

The role of Group Corporate Governance's ("GCG") is that of being the primary governance advisor to the Bank by enabling governance and internal control mechanisms, that are best-in-class, aligned with international best practices and fit for purpose. The Consumer Protection framework has highlighted the need for more enhanced reporting to the Board under the Consumer Protection pillars of Institutional Oversight, Market and Business Conduct. Whilst GCG owns the deliverables, with input from other internal stakeholders (Compliance, HR, etc.) within FAB, it is working towards developing and introducing a comprehensive and prudent approach, which is aligned with the Consumer Protection framework, based on international best practice to ensure the outcome is resilient, fit-for-purpose and sustainable, with an overarching message that promotes a "customer centric culture" throughout FAB.

# DISCLOSURE **AND TRANSPARENCY**

To comply with the CBUAE regulations on “Disclosures and Transparency”, Corporate Governance worked closely with all stakeholders across the Group and confirmed that all internal policies required to ensure compliance with

CBUAE CG Regulations, risk management, internal controls, compliance, internal audit, financial reporting, external audit and outsourcing have been implemented and reviewed for adequacy by the Board during 2021.

# SUSTAINABILITY

We recognise the importance of integrating sustainability in our corporate culture and business strategy. Our focus is to generate long-term stakeholder and shareholder value. We will continue to strengthen our ESG performance, demonstrate leadership and implement best practice throughout our organisation.

Our dedicated Corporate Sustainability team oversees our sustainability framework, strategy and policies and priorities of several sustainability initiatives. Our strategy is aligned with the United Nations Sustainable Development Goals and the Abu Dhabi Economic Vision 2030. Key highlights of 2021 include:

- Women represent 40% of our total workforce and held 30% of senior and middle management positions
- We are rated #4 on FTSE4good, and #3 on MSCI ESG Leaders in the Middle East and North Africa (MENA) region

- We implemented our Sustainable Finance Framework. This framework will be applied to any type of Sustainable Financing Transaction that will be used to fund projects that will deliver environmental and/or social benefits
- We issued a new Green Bond, a Hong Kong Dollars (HKD) 750 million five-year Green Bond and have been recognised as the first MENA issuer denominated in HKD and the first Green Bond in HKD by an offshore financial institution
- Our employee wellbeing programme was launched to provide support during COVID-19, this continued during 2021

Below is the breakdown statement of cash and in-kind contributions made by the Company during 2021 in developing the local community and preserving the environment.

Description	Type	Amount AED	Remarks
Emirates Foundation	Donation	1,000,000	Ramadan Project
Operation Smile	Donation	25,824	Cycle for a Cause
Soccer Kids Dubai	Donation	21,243	Cycle for a Cause
Al Jalila Foundation	Donation	22,563	Cycle for a Cause
Emirates Red Crescent	Donation	35,344	Cycle for a Cause
Université Paris 2 Panthéon-Assas- Bachelor of Laws Programme	Sponsorship	2,000,000	Scholarship Programme
Special Olympics Middle East North-Learn to Cycle	Event	74,550	Unified Cycling Programme with SO UAE
		<b>3,179,524</b>	

Further details are available in our 2021 ESG Report and on the website:  
<https://www.bankfab.com/en-ae/about-fab/sustainability>



# INVESTOR RELATIONS

## 1. Statement of the Company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year

Month	Close	High*	Low*
January, 2021	14.78	15.10	13.12
February, 2021	14.70	15.06	14.70
March, 2021	14.60	14.92	14.20
April, 2021	14.40	14.60	14.16
May, 2021	16.86	17.00	14.36
June, 2021	16.70	16.98	16.20
July, 2021	16.58	16.78	16.26
August, 2021	17.00	17.10	16.56
September, 2021	17.78	18.70	16.90
October, 2021	17.80	18.36	17.36
November, 2021	19.18	19.70	18.20
December, 2021	18.84	20.70	18.80

\* High/Low for the month on Closing price basis

## 2. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2021:

### 2021 performance:

	Closing price (Dec 2021)	Closing price (Dec 2020)	% change in price	FAB's Relative outperformance / (underperformance)
FAB	18.84	12.90	46%	
ADX	8,488.36	5,045.32	68%	-22%
ADX Banks	12,016.26	8,490.07	42%	+5%
MSCI EM Banks	362.53	331.50	9%	+37%

### 3. Statement of the shareholders' ownership distribution as on 31 December, 2021 (individuals, companies, governments) classified as follows: Local, Gulf, Arab and Foreign.

Ser.	Shareholders' classification	% of owned shares			Total
		Individuals	Companies	Government	
	Local	17.20%	63.75%	2.18%	83.14%
	Arab (incl GCC)	0.81%	0.69%	0.01%	1.51%
	Foreign	0.12%	15.23%	-	15.35%
	Total	18.14%	79.67%	2.19%	100%

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

### 4. Statement of how shareholders are distributed according to the volume of property as on 31 December, 2020 according to the following schedule

A. Statement of measures taken regarding the controls of investor relations and an indication of the following:

Name of the investor relations officer

**Sofia El Boury**

Data of communication with the investor relations (e-mail- phone- mobile- fax)

**Email:** ir@bankfab.com

**Phone:** +971-2-3054563

**Mobile:** +971-50-8366031

The link of investor relations page on the Company's website.

<https://www.bankfab.com/en-ae/about-fab/investor-relations>

#### Contacts

Key contacts in addition to Senior Management:

**Investor Relations Officer:**

**Head of Group Compliance:**

**Chief Sustainability Officer & Head of Corporate Governance:**

Sofia El Boury

Alex Irving

Shargiil Bashir

