

FAB shareholders approve AED 7.8 billion cash dividend at Annual General Meeting

- All agenda items approved by shareholders, including distribution of a cash dividend of 71 fils per share, highest cash dividend payout since 2020

Abu Dhabi, 5 March 2024: First Abu Dhabi Bank (FAB) concluded its Annual General Meeting (AGM) today at FAB's headquarters in Abu Dhabi. All items on the agenda were discussed and approved, including the distribution of 50% cash dividends (AED 0.71 per share, implying total cash dividends of AED 7.8 billion) for the financial year ended 31 December 2023. Owners of FAB shares registered on 15/03/2024 (i.e. buyers on 13/03/2024) are entitled to cash dividends.

In addition to approving the highest shareholder payout since 2020, the AGM highlighted FAB's three consecutive years of accelerated business momentum, its outstanding performance in 2023, and its strong platform for future growth.

H.H. Sheikh Tahnoon Bin Zayed Al Nahyan, Chairman of FAB, said: "The UAE once again proved itself to be a haven of economic and financial stability, recording sound growth and an acceleration of the country's strategy for strategic diversification. Within this framework, the banking sector remains well capitalised with ample reserves of liquidity to back its ambitious expansion plans. Against the backdrop of a more challenging global financial and economic environment in 2023, First Abu Dhabi Bank came through the year with a resilient and robust performance, a testimony to the strength of its fundamentals and the depth of its management skills.

"Our strategic direction is clear and unambiguous: to advance FAB's position as the driver of economic and financial progress in the UAE, driving medium- and long-term value for all our stakeholders, while supporting the UAE's position as a nexus of international trade and diplomacy... Our task in 2024 is to consolidate and extend the bank's position as the UAE market leader, build on its strong credit rating and depth of capital resources, and enhance our strong international network to accelerate growth and become a global financial powerhouse with the strongest franchise in the region."

Hana Al Rostamani, Group Chief Executive Officer at FAB, said: "Over the years, First Abu Dhabi Bank has been at the centre of shaping the region's banking industry, powering economic growth and supporting global cross-border trade and investment flows. During the past three years, we continued our growth and delivered consistently outstanding returns and value to our shareholders, customers and partners. This strong performance was underpinned by our solid balance sheet and our position as one of the best capitalised, most profitable and safest banks in the world.

"In 2023, we achieved a record net profit of AED 16.4 billion, AED 27.8 billion in revenue fueled by growth across all our core businesses, and a 17.6% Return on Tangible Equity, among other highlights. Our RoTE shows the Group's ability to not only create shareholder value – it also highlights our capacity to accrete capital and provide a platform for future growth.

"We have worked to diversify our franchise across geographies and across business lines, products, funding sources and income streams. We have remained strategically driven, value-driven, and forward-focused in everything we do, and we are well positioned to build on our momentum and will continue to focus on delivering against our strategic priorities."

In addition to approving the Board of Directors report, the external auditors report and Internal Shari'ah Supervision Committee annual reports for FY 2023, the AGM agenda included notifications

on payable Zakat for 2023, approval of the bank's balance sheet and profit and loss statement for 2023 and appointments for auditors and Internal Shari'ah Supervision Committee members for 2024.

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ABOUT FIRST ABU DHABI BANK (FAB)

Headquartered in Abu Dhabi with a strategic global footprint across 20 markets, FAB is the finance and trade gateway to the Middle East and North Africa region (MENA). With total assets of AED 1.2 trillion (USD 318 billion) as of December-end 2023, FAB is among the top 50 banks globally by market capitalisation and one of the world's largest banking groups. The bank provides financial expertise to its wholesale and retail client franchise across four business units: Investment Banking, Corporate and Commercial Banking, Consumer Banking, and Global Private Banking. FAB is listed on the Abu Dhabi Securities Exchange (ADX) and rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively, with a stable outlook. On sustainability, FAB holds an MSCI rating of 'A', also ranked among the top 10% of banks globally by Refinitiv's ESG Scores and the best performer in the MENA region. For further information, visit: www.bankfab.com.

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