



# FIRST ABU DHABI BANK PJSC

CORPORATE GOVERNANCE  
REPORT 2019



**Grow  
Stronger**

بنك أبوظبي الأول  
**FAB**  
First Abu Dhabi Bank

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THE LATE

**SHEIKH ZAYED BIN SULTAN  
AL NAHYAN**

THE UAE'S FOUNDING FATHER



HIS HIGHNESS

**SHEIKH KHALIFA  
BIN ZAYED AL NAHYAN**

PRESIDENT OF  
THE UNITED ARAB EMIRATES



HIS HIGHNESS

**SHEIKH MOHAMMED  
BIN ZAYED AL NAHYAN**

CROWN PRINCE OF ABU DHABI AND  
DEPUTY SUPREME COMMANDER OF  
THE UAE ARMED FORCES

# 1. INTRODUCTION



ANDRÉ SAYEGH

GROUP CHIEF EXECUTIVE OFFICER

## A Message from André Sayegh, Group Chief Executive Officer

First Abu Dhabi Bank PJSC (“FAB” and / the “Bank” / the “Group”) has a strong commitment to corporate governance. We fully understand the positive impact that a well-governed bank can bring for customers, employees, shareholders, investors and our other diverse stakeholders. We strongly believe that for the Bank to achieve sustainable growth, the principles that support good corporate governance should be embedded within the fabric of our organization. This report highlights how we have sought to develop and integrate the principles of good governance throughout the organization. This runs from the “tone at the top” set by the Board and executive management, to the frameworks, policies and processes that regulate our activities, through to the values that our employees follow in their day to day conduct. At FAB, corporate governance is everyone’s responsibility and our focus is not just about what we do, but how we do it. Everything we do is underpinned by an expectation that our employees act with integrity and the highest standard of business ethics, guided by a code of conduct that ensures zero tolerance for bribery, fraud or any form of corruption. This is commensurate with our position as the UAE’s largest bank and one of the world’s safest financial institutions.

In 2019, our major focus was to enhance corporate governance knowledge across the Group and to build a robust framework that reflects the prevailing corporate law. The framework also clearly articulates, through the respective roles of the Board, executive management and supporting committees, how decisions flow through the organization, how we manage risk, and how our internal controls support our operations. To support the mission and goals of corporate governance, we at FAB maintain independence and avoid conflicts in our

decision making; we support clearly articulated individual and collective accountabilities through our delegation of authority structure; we reward integrity, honesty and ethical business dealings with our stakeholders; we always seek to comply with the law and maintain good relationships with our local and worldwide regulators; and our reporting is transparent, accurate and comprehensive.

Building on the considerable achievements in the development of our corporate governance framework in the last year, we will continue the journey in 2020. We are forward looking, as we recognize that corporate governance in the GCC is developing at a rapid pace, and aspire to be considered as market leaders in this development. Indeed, the last year saw a pivotal development in the evolution of corporate governance for the financial services sector in the UAE. The Central Bank UAE (CBUAE) - Corporate Governance Regulation and Standards for Banks issued in 2019 is the first formal code for corporate governance for the industry in the UAE. The rules are prescriptive, with a three-year compliance period. FAB immediately assessed the compliance gaps and produced an action plan for implementation to deliver to the CBUAE. We welcome the CBUAE’s initiative in formalizing many of the processes that FAB has already adopted. 2020 and beyond promises to be an exciting and rapid evolution in the corporate governance landscape and the Bank is committed and ready to face the governance challenges in the future from a position of strength and a strong reputation as a market leader in governance. I am confident that you will find this report informative and insightful.

## 1.1 Corporate Governance Philosophy

FAB and its Group companies 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. As the largest bank in the UAE, FAB is committed to achieving best practices in corporate governance, business integrity and professionalism. 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 2019 CBUAE Corporate Governance Regulation for Banks and the accompanying Corporate Governance Standards for Banks (the "CBUAE CG Regulations"). 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 has developed a Corporate Governance Framework and a supporting Corporate Governance Policy that is 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 Bank's overarching corporate governance protocols are overseen by the Board, which directs the Group's affairs and works closely with executive management to set the Bank's strategic objectives. During the year, the Bank's Board Risk and Compliance Committee ("BRCC") approved the Corporate Governance Framework and the Group Corporate Governance Policy, providing a clear mandate and expectations around how FAB will govern its business. It also has a 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 2019 the Bank sought to empower individuals within acceptable parameters, including the enhancement of our delegation of authority structure regionally and internationally. At FAB we feel that the authority and autonomy to operate within a controlled environment is an important motivational tool and facilitates informed decisions by subject matter experts at the appropriate level within the Bank.

## 1.2 Achievements in 2019

FAB's corporate governance structure evolved through a number of initiatives in the year. Pivotal to this was the creation of a revised and updated Corporate Governance Policy for the Group, including the release to the Bank's worldwide subsidiaries and branches. The Policy is guided by a number of general principles, such as avoidance of conflict of interest, acting with transparency and integrity.

It also outlines the need for a clear segregation of duties that supports independent decision making. The Policy describes the governance approach in relation to the Bank's management committees at Group and international level, delegation of authorities, related party transactions and the relationship with the regulator.

A cornerstone of any system of corporate governance is the decision-making and reporting structure. At Board level, the bank reviewed its Board and Board committee charters to reflect best practice and the CBUAE CG Regulations, described in more detail below. At executive management level, the composition and functioning of the committees was reviewed, with considerable work going into their operation and functioning. A key part of this is ensuring that the committees have the right strategic focus and that the logistics support effective decision-making. The corporate governance team worked closely with the committee secretaries, introducing an annual self-assessment process and creating protocols to ensure consistency of operation.

As a multi-national organization operating in twenty jurisdictions, it is important for

FAB to understand the laws, regulations and governance practices in the countries in which we have a presence. Our philosophy is to ensure that our governance model is consistent with our practices at Group level. The Bank developed an effective model for Group oversight of our international partners, ensuring that the subsidiaries and branches adopt a reasonable degree of operational autonomy allied to strategic direction and oversight from the Group. The corporate governance team collaborated with our international partners to develop a governance model in each location that complied with the law and met the expectations of the local regulator. Each location has a tailored governance framework that clearly articulates the local board and committee structure and the group oversight.

## 1.3 2019 CBUAE Corporate Governance Regulation and Standards for Banks

Following a two-year consultation period with the UAE Banks Federation ("UBF"), the Central Bank UAE (CBUAE) released its eagerly awaited Corporate Governance Regulation and Standards for Banks (the "CBUAE CG Regulations"). The CBUAE CG Regulations are prescriptive (no opportunity for comply or explain) and there is a three-year implementation period. However, all banks were required to submit a Board approved action plan with implementation timelines to the CBUAE in early 2020. The Bank conducted an extensive gap analysis to assess its compliance against the CBUAE CG

Regulations. The Bank is largely compliant, having adopted many of the processes required by the CBUAE CG Regulations in advance of the release. For those areas that are non-compliant, the Bank set out its action plan to ensure compliance within set timescales. The Bank welcomes the introduction of the CBUAE CG Regulations, and while there are some elements that will require clarification, the Bank will continue to work in partnership with the CBUAE to ensure a successful implementation of the CBUAE CG regulations over the next few years.

## 1.4 High Level Overview of the FAB Corporate Governance Framework

The Bank is governed by a framework of boards and committees. Following the post-merger review of the committees in 2018, the emphasis in 2019 was to support the evolution of the committees 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 at the right time so that members could make informed decisions. The secretaries of each management committee are senior managers within the bank and subject matter experts. This has helped to enhance the administration and quality, specifically with regard to record keeping and accountabilities around decisions taken.

The Board and Board committee charters are updated annually and the focus in 2019 was to update these documents to comply with the CBUAE CG Regulations. These can be found on the Bank's website [www.bankfab.com](http://www.bankfab.com) under "Corporate Governance" section.

The management committee charters are updated on a two-year cycle, although minor changes were made to certain committees to reflect changes in composition and duties. The management committee charters will be reviewed in 2020 to ensure that they are aligned with the CBUAE CG Regulations.

The corporate governance framework identifies the responsibilities and accountabilities for 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 General Assembly. This is the opportunity for the shareholders to engage with the Board and raise questions. The General Assembly has a number of purposes, including to receive the FAB Group audited financial statements for the 2019 calendar year, to re-elect the external auditors, and to amend and update the Bank's Articles of Association (most recently to reflect changes in Banking Law and the new CBUAE CG Regulations). 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 dividend distribution policy 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 and appoint the Board of directors on a three-year tenure. The Internal Shari'ah Supervision Committee 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 General Assembly.



↓ Indicates flow of information and not reporting lines.

\* The Bank also operates Internal Shari'ah Supervision Committee which advises all relevant parts of the FAB business on key aspects of its Islamic Banking activities (more details are included later in this report).

## 2. BOARD OF DIRECTORS

### 2.1 Introduction

Pursuant to the FAB Group's Articles of Association and in accordance with Federal Law No. (2) of 2015 concerning Commercial Companies, the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities, and the CBUAE CG Regulations, the FAB Board of Directors consists of eleven (11) members. The Bank amended its Articles of Association at the 2020 General Assembly to accommodate additional directors. At the end of 2019, the Board remained at nine (9) directors. However, the General Assembly in February 2020 approved the appointment of eleven directors as identified in this section. The directors were appointed on a three-year tenure. On the 1st of April 2020, H.E. Abdulhamid Saeed, resigned from the Board as he was appointed as the Governor of the CBUAE, therefore a vacancy currently exists.

To comply with the CBUAE CG Regulations the Board will hold 6 meetings a year. The Articles of Association was also amended accordingly at the 2020 General Assembly.

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. The Board considers that a director is independent if he meets the independency criteria set out in Page [ 11 ] of this report. Although a director may be considered independent based on this criteria, there may be individual situations where a conflict of interest arises. The result is that a director will immediately notify the Chair and Secretary of the Board of the existence of any conflict and recuse himself from any discussion or voting on the matter. In addition to this, the Bank's Remuneration and Nomination Committee monitors the directors' external Board memberships to ensure that they are not in competition with FAB or the directorships are not of a nature that

might affect the director's ability to exercise independent judgment. In accordance with the CBUAE CG Regulations, the Bank introduced a declaration form for each director to (i) confirm his total directorships held are within the limits permitted by the CBUAE CG Regulations, that (ii) he has sufficient time to carry out his duties as a board member, and (iii) his outside interests do not create a conflict of interest with his role at the Bank.

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 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. The Chair is a key ambassador for the Bank, particularly in its interaction with shareholders (see below). Directors are appointed for a term of three years. At the end of this period, the Board is reconstituted. Members, whose term of office is completed, are eligible for re-election. The Board may appoint members to fill vacant offices on the Board, provided that the appointment is presented to the first General Assembly following appointment for approval by way of an ordinary resolution of the shareholders. The Board reviews its current membership regularly to ensure that it has the right mix of skills, diversity and expertise who collectively possess qualifications commensurate with the size, complexity and risk profile of the Bank, and experience to make effective decisions and staff Board committees appropriately. We are also ensuring female board applicants will be considered. The Remuneration and Nomination Committee Charter was updated to reflect the requirement that as a policy 20% of Board candidates considered should be female.

## 2.2 Board of Directors' Responsibilities

The Board of FAB has overall responsibility for directing the Group's affairs, to create and preserve value through the Group's operations, and to consider the shareholders and other stakeholders' interests. The Board, either directly or through its committees, is responsible for oversight in the following areas: strategic planning, defining risk appetite, the identification and management of risk, capital management, fostering a culture of integrity, internal controls, succession planning and evaluation of senior management, communication, public disclosure and corporate governance. It has documented its roles and responsibilities in a Board Charter and associated policies. The Board and

Board committee charters were reviewed in the latter half of 2019 to take into account the requirements under the CBUAE CG Regulations.

The Board is also subject to a comprehensive Code of Conduct, which reflects the Board's role in setting the tone for the conduct of the whole organization. This was also updated in 2019 to reflect the CBUAE CG Regulations. The Board delegates its authority to executive management through the Board and Board Committees and the delegation of authority matrix. The key activities of the Board during 2019 were as follows:



Approved the action plan provided by the Bank to the CBUAE on the CBUAE CG Regulations



Approved and monitored FAB's strategy and long term objectives, ensuring alignment with the Group's risk appetite and the Group risk management framework



Reviewed financial performance in light of the strategy, long term objectives and budget of FAB, ensuring that where necessary corrective action was taken; including approval for unbudgeted capital or operating expenses



Approved the expansion plan in some jurisdictions and monitored the expansion plan in KSA and other targeted countries



Approved changes relating to capital structure of subsidiaries within FAB



Approved material changes to FAB's internal organizational structure



Approved major projects that are essential for the Bank's overall operation



Reviewed and approved the Digital Strategy of the bank

Aside from certain authorities and powers reserved by the Board for its own decision-making, the Group Chief Executive is delegated full responsibility for the management, operations and compliance of FAB. To satisfy its oversight role, the Board has defined a clear control structure, which monitors management activities, in addition to creating supporting controls and reporting

structures both internal and external to the firm. The delegation and control structure is also subject to compliance with, and oversight by, regulators and third parties, including the CBUAE and the Securities and Commodities Authority of the UAE ("SCA") and regulators in jurisdictions where FAB operates.

## 2.3 Board Governance

### I. Independence Criteria

Although banks are exempted from the mandatory application of the SCA's Code of Corporate Governance, the Bank continues to refer to the SCA Code as well as international best practices, with regard to Directors' independence. The independence criteria for the board as contained in the Board Charter was amended in 2019 to reflect the criteria established in the CBUAE CG Regulations. Based on these criteria, the Bank considers the majority of the Board to be independent. The primary purpose of assessing independence is to ensure that the director can meet his fiduciary obligations to act in good faith and with loyalty in the best interests of the company, unfettered by any concerns over potential conflicts that might interfere with a judgment call on matters that fall within the Board's oversight.

### II. Board Continuing Education

Recognising the value and importance of continuing education for the Board, the corporate governance team worked closely with the Board Secretary to prepare the first suite of continuing education materials to the Board of Directors, which were delivered in July 2019. The topics covered included the Bank's international governance framework, Board culture and messaging, information and cyber security, financial crime and corporate sustainability/climate change.

### III. Board Self-Assessment

In 2019, the first annual Board self-assessment was released to the Group Board and its supporting committees. This consisted of a number of questions around board organisation, structure and objectives, meeting processes, interaction with senior management, and board dynamics and performance, in particular identifying how the Board has met its obligations in the year. This process also assesses the composition and mix of skills on the Board, with a focus on continual improvement. The CBUAE CG Regulations has now made this a mandatory annual exercise.

### IV. Board Remuneration

FAB observes the UAE Companies Law No (2) of 2015 (Article 169) which requires that the Articles of Association shall state the method of calculating the remuneration of the members of the Board, provided that collectively such remuneration shall not exceed (10%) of the net profits of the ending financial year after deducting all the depreciations and reserves. This is covered in the Bank's Article 56 and our Board of Directors were compensated according to this criteria in 2019. The amounts are detailed in the Bank's financial accounts for the respective years. The Bank is also aware of the CBUAE CG Regulations with regard to disclosure in the corporate governance statement of the Annual Report of the individual compensation of board members and key members of senior management. Further discussion is in place around the extent and type of disclosure.

## V. Succession Planning

Succession planning at board and senior executive level is a key function for the Board. The aim is to ensure a smooth leadership transition that supports the strategic direction of the Bank. It also ensures that senior leaders within the Bank are identified and supported so that they are ready to assume executive leadership positions when vacancies arise. This is key to good governance and sustainable performance throughout the Bank.

The Board has oversight of FAB's succession planning processes including the appointment, training, compensation and performance assessment of the Chair of the Board, Board committee chairs, independent directors, the Group Chief Executive Officer and other senior executives including the heads of the oversight functions.

As part of these duties, the Board also assesses expectations and corporate goals and objectives for the Group Chief Executive Officer. This includes establishing annual performance expectations and corporate goals and objectives, and monitoring progress against expectations. The Board also considers potential successors to the role. The criteria are in place and are managed by the Group Human Resources and the Remuneration and Nomination Committee. This criterion was used to select Andre Sayegh as the new Group Chief Executive Officer in early 2020, to replace Abdulhamid Saeed, who took up the role of Governor of the CBUAE.

## VI. Conflicts of Interest

The ability to exercise unfettered objective judgment is the foundation of high quality decision making. The Board has a Code of Conduct (the "Code") that requires directors to disclose any actual or potential conflicts that could compromise their objectivity or independence on a particular matter. Directors are regularly reminded of the need to ensure that they review board materials or any other board business to ensure they are free from conflict. In cases where an actual or potential conflict arises, the Code requires that the

concerned director must promptly bring the matter to the attention of the Chair of the Board and the Secretary to the Board; and abstain from any and all involvement in that matter. This will include recusing himself from participating in the debate or voting on the matter or attending the relevant meetings.

The Code also provides guidance on potential areas of conflict such as gifts and hospitality, employment of family members, bank facilities, fair, accurate and timely disclosure and setting the tone for ethical behaviour. A key provision in the Code covers insider trading, which prohibits the dealing in shares by any director in possession of material price sensitive information about FAB that is not in the public domain. Insider trading provisions also cover employees who, by virtue of their work, may also have access to unpublished price sensitive information. As a result the Bank provides "blackout" periods (usually just prior to the release of financial reports) where employees or their relatives cannot deal in FAB securities. The Personal Account Dealing and Insider Dealing Policy describes FAB's restrictions on all employees' personal securities transactions and outlines the policy relating to trading in securities by staff for their personal account. In addition, emails were cascaded to the directors and employees about the restriction in trading during a close or blackout period.

The CBUAE CG Regulations introduced provisions limiting the number of directorships that board members can hold. This allows up to five Public Joint Stock Companies (PJSCs) in the UAE, including one bank, although it allows membership of up to four banks outside the UAE. In response to this, the Bank is introducing an annual declaration to be signed by each Board member that covers (i) confirmation of directorships in UAE, including UAE banks and non-UAE banks (ii) confirmation that they have sufficient time to carry out FAB duties and (iii) confirmation that they have no conflicts. The Board Charter and Code of Conduct have been updated to reflect the provisions of the CBUAE CG Regulations.

## 2.4 Board Member Biographies



### HH. Shk Tahnoon Bin Zayed Al Nahyan

Chairman of the Board of Directors - Non-Executive Member from 31/03/2017

Chairman of the Board Remuneration and Nomination Committee

#### Overview

H.H Shk Tahnoon Bin Zayed Al Nahyan is the Chairman of First Abu Dhabi Bank P.J.S.C.

#### External appointments

- National Security Advisor of the United Arab Emirates
- Chairman of the Royal Group



## H.E Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan

Vice Chairman of the Board of Directors – Non-Executive Member from 31/03/2017

Chairman of the Board Management Committee

Member of the Board Remuneration and Nomination Committee

### Overview

H.E Sheikh Mohamed Bin Saif Bin Mohamed Al Nahyan is a knowledgeable business Professional with more than 16 years' experience. H.E deals with Financials, Real Estate Investments and is self-managing various related projects across the UAE. He holds a degree in International Economics and History from the American University of Paris, France.

### External appointments

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



## H.E Jassim Mohammed Buatabh Al Zaabi

Non-Executive Member from 24/02/2020

Member of the Board Risk and Compliance Committee

### Overview

H.E Jassim Mohammed Buatabh Al Zaabi has served as the Chairman of the Abu Dhabi Department of Finance since April 2019.

As one of the eminent Emirati leaders, H.E was assigned several vital positions before that, such as Chairman of the Abu Dhabi Executive Office, which is the local executive authority of Abu Dhabi. He also served as Chairman of the Executive Committee of the Executive Council of the Emirate of Abu Dhabi.

H.E holds a bachelor's degree in Business Administration from Ajman University of Science and Technology and a master's degree in Business Administration from London Business School.

### External Appointments

- Director General of the National Electronic Security Authority (NESA)
- Vice President of the Abu Dhabi Development Holding Company
- Chairman of the Board of Directors of the Abu Dhabi Retirement Pensions & Benefits Fund
- Chairman of Injazat Data Systems Company
- Chairman of Al Yahsat Satellite Communications Company
- Board Member of the Advisory Council of Mohamed bin Zayed University of Artificial Intelligence
- Board Member of Emirates Nuclear Energy Corporation



## H.E Dr. Sultan Ahmed Al Jaber

Non-Executive Member from 24/02/2020

Member of the Board Risk and Compliance Committee

### Overview

H.E Dr. Sultan Ahmed Al Jaber is the Minister of State of the UAE and member of the federal cabinet. Dr. Al Jaber has extensive experience in both the public and private sector and has been responsible for overseeing, developing and enhancing strategic geopolitical, social and economic partnerships with several nations.

H.E. is also the Group Chief Executive Officer of the Abu Dhabi National Oil Company (ADNOC), where he is leading the rapid and comprehensive transformation of the company at the direction of the leaders of the UAE. 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. In 2013 Dr. Al Jaber was appointed an honorary Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. In 2019, Dr. Al Jaber received a lifetime achievement award from his Excellency the prime minister of India, Narendra Modi, for his contributions to energy security, building bridges to emerging Asian economies and reshaping of the traditional energy business model.

### External Appointments

- Chairman of Masdar
- Chairman of the UAE National Media Council
- Member of the Emirates Diplomatic Academy Board of Trustees
- Chairman of the Abu Dhabi Media Company
- Chairman of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence
- Board Member of the Emirates Global Aluminum



## H.E Shaikh Ahmed Mohd Sultan S. Al Dhaheri

Non-Executive Member from 31/03/2017

Member of the Board Audit Committee

### Overview

H.E Shaikh Ahmed Mohd Sultan S. Al Dhaheri is currently the Chairman of Bin Surour Engineering. Prior to this, H.E has been the Undersecretary of the Department of Social Services and Commerce Building (DSSCB) from 1996 until 2009. He holds a Bachelor degree in Civil Engineering Science.

### 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 National Consultative Council (NCC)
- Board Member of Al Dhafra Insurance
- Board Member of Al Dhaheri Group



## H.E Khalifa Sultan Ahmed Sultan Al Suwaidi

Non-Executive Member from 31/03/2017

Chairman of the Board Risk and Compliance Committee

Member of the Board Remuneration and Nomination Committee

### Overview

H.E Khalifa Sultan Ahmed Sultan Al Suwaidi is an Executive Director of the Direct Investment Department at the Abu Dhabi Investment Council Company PJSC (ADIC).

Prior to this, H.E was the Deputy Director of the External Funds (Americas) Department at the Abu Dhabi Investment Authority (ADIA). He holds a degree in Business Administration (Finance) and MSC in Finance from Seattle University, USA and is a Chartered Financial Analyst.

### External appointments

- Board Member of the Etihad Aviation Group
- Board Member UAE Banks Federation



## H.E Waleed Al Mokarrab Al Muhairi

Non-Executive Member from 24/02/2020

Member of the Board Management Committee

### Overview

As Deputy Group Chief Executive Officer, Alternative Investments & 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 while ensuring that the company's four platforms are coordinating efficiently.

H.E. is also Chief Executive Officer of the Alternative Investments & Infrastructure platform and leads Mubadala's healthcare, real estate & infrastructure, and capital investment portfolios.

H.E is a member of Mubadala's Investment Committee, which is mandated to develop the company's investment policies, establish investment guidelines and review all proposed projects and investments to ensure they are in line with business objectives.

He was one of the principal architects behind the Abu Dhabi 2030 Economic Vision.

Prior to joining Mubadala, Waleed worked with the UAE Offsets Program Bureau as a Senior Project Manager. Past roles also include working with McKinsey & Company as a commercial and governmental consultant.

H.E holds a Master's Degree in Public Policy from Harvard University, USA, and a Bachelor of Science Degree in Foreign Service from Georgetown University, USA.

### External Appointments

- Chairman of Cleveland Clinic Abu Dhabi
- Member of the Board of Trustees of Cleveland Clinic in the United States
- Chairman of Waha Capital
- Vice Chairman of Aldar Properties
- Board member of Abu Dhabi Global Market
- Board Member of Emirates Investment Authority
- Board Member of Tamouh Investments
- Board Member of Investcorp Holdings, Bahrain



## H.E Jassim Mohamed Al Seddiqi

Non-Executive Member from 31/03/2017

Chairman of the Board Audit Committee

Member of the Board Management Committee

### Overview

H.E. Jassim Mohamed Alseddiqi is the Chief Executive Officer of SHUAA Capital psc, the DFM-listed entity and a leading asset management and investment banking platform created by the merger of SHUAA Capital and Abu Dhabi Financial Group ("ADFG"), with c. US14\$ billion in assets under management and with offices throughout the Middle East and the United Kingdom.

H.E is known for his dynamic and innovative approach, having pioneered many investment strategies in the region.

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

### External appointments

- Chairman of Gulf Finance House (GFH)
- Chairman of Khaleeji Commercial Bank
- Chairman of SALAMA Islamic Arab Insurance Company
- Chairman of Eshraq Investments
- Chairman of the Entertainer
- Board Member of Abu Dhabi Capital Group
- Board Member of ADNOC Distributions and Dana Gas.



## H.E Mohammed Thani Murshed Ghanem Al Rumaithi

Non-Executive Member from 31/03/2017

Member of the Board Audit Committee

### Overview

H.E Mohammed Thani Murshed Ghanem Al Rumaithi is the President of the Federation of Chambers of the Gulf Cooperation Council (GCC).

### External appointments

- Chairman of the Abu Dhabi Chamber of Commerce and Industry
- Chairman of Arabtec Holding
- Chairman of National Marine Dredging Co.
- Chairman of Thani Murshed Uniliver
- Vice President of Abu Dhabi Sports Council



## H.E Mohamed Saif Al Suwaidi

Non-Executive Member from 31/03/2017

Member of the Board Management Committee

Member of the Board Audit Committee

### Overview

H.E Mohamed Saif Al Suwaidi is currently the Director General of Abu Dhabi Fund for Development. H.E has also served as the Director of Operations Department at the Fund for 11 years where he was in charge of all the projects financed by the Fund.

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

### External appointments

- Chairman of Al Ain Farms for Livestock Production
- Vice Chairman of the Arab Bank for Investment and Foreign Trade
- Board Member of DP World
- Board member of Center of Food Security of Abu Dhabi
- Board Member of Al Jazira Sports & Cultural Club
- Board Member of UAE Red Crescent

# 3. THE BOARD COMMITTEES

## 3.1 Introduction to the Board Committees

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 allows them to get closer to the business, its activities and the Bank's control framework. Relevant matters are referred by these committees to the Board. The FAB board committees are:



The Board Remuneration and Nominations Committee ("REMCO")



The Board Management Committee ("BMC")



The Board Risk and Compliance Committee ("BRCC")



The Board Audit Committee ("BAC")

### a. The Board Remuneration and Nomination Committee ("REMCO"):

The REMCO oversees the composition of the Group Board Directors and succession planning for the Group Executive Committee members. It also reviews FAB's reward policy framework.

The REMCO is composed of three (3) Board members with majority of the members considered non-executive Independent 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. The REMCO holds office until the next General Assembly and its members are eligible for re-appointment.

The REMCO is responsible for recommending to the Board the appointment and termination of directors and where appropriate senior management of FAB and to ensure that there is a smooth succession process. The REMCO is also responsible for the oversight and approval of the rewards design methodology consistent with FAB's culture, values, business performance and risk strategy.

During 2019, the REMCO met in accordance with its charter and the following key issues were reviewed and considered:



The Board of Directors Remuneration.



FAB dividend distribution for the shareholders.



The Bank's Reward Strategy covering fixed; variable pay and allowances with a particular; focus on key initiatives for 2019.



Senior management objectives in the Bank's Balanced Scorecard.



The Board re-appointment process at the General Assembly meeting in February 2020.

## b. The Board Management Committee (“BMC”):

The BMC approves and oversees execution of FAB Group’s business plan as per the strategy approved by the Board and oversees and reviews material aspects of the business of the FAB Group. The BMC is composed of four (4) Board members with majority of the members considered non-executive independent 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.

The BMC holds office until the next General Assembly and its members are eligible for re- appointment. In 2019, the BMC met regularly and in accordance with its charter. Its work included regular oversight and monitoring of material credit exposures and satisfying itself that the exposures operated within the Bank’s approved credit risk appetite framework.

The BMC also conducted a number of reviews of the Bank’s financial performance prior to referral of these to the bank’s Board of Directors. The BMC also reviewed and approved the company’s General Assembly Agenda, and oversaw the implementation of the Bank’s local and International projects and strategy in line with the market changes and challenges.

## c. The Board Risk and Compliance Committee (“BRCC”):

The BRCC provides oversight and advice to the Group Board in relation to current and potential future risk and compliance exposures of the FAB Group. It also considers and helps direct future risk strategy, including determination of risk appetite and tolerance as well as promoting a risk and compliance awareness culture among the Group. The BRCC comprises 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. The year 2019 was a busy and demanding year for the BRCC, not least given the challenges, risks and opportunities posed by a range of global macroeconomic factors. These issues have been the subject of frequent discussion and debate by the BRCC, particularly with regard to their impact on the Bank’s approach to its risk management strategy, its risk appetite framework and the quantity and quality of its risk management staff. It also regularly reviewed and discussed a range of key risk indicators across the Bank.

### The BRCC considered a wide variety of other issues during 2019 including:

1. Macro Reviews and its Impact on the strategy of the bank
2. Setting and continuous review of the Risk Appetite of FAB
3. Post Integration updates.
4. Key new regulations and their compliance status.
5. Development and validation of Credit Rating Models and Scorecards.
6. Risk updates: Portfolio Snapshots on Credit Risk, Market and Liquidity Risk and Operational and Fraud Risk.
7. Compliance updates: FATF Project, Compliance Diagnostic Framework, Key Regulatory Projects.
8. Information Security updates: NESAs Compliance, Key Projects for UAE and International jurisdictions and Regular updates on Business Continuity.
9. International Network – Risks & Mitigants

## d. The Board Audit Committee (“BAC”):

The BAC ensures the quality and integrity of financial statements, and financial reporting, including oversight of the internal and external auditors, and assesses the effectiveness of internal control, risk management and governance systems. The BAC is composed of four (4) non-executive independent 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.

The BAC holds office until the next General Assembly and its members are eligible for reappointment. The BAC is responsible for overseeing the Group’s financial reporting and disclosure process, system of internal control, governance and risk management framework, internal audit process, appointment and performance of statutory external auditor as well as reviewing the Bank’s process for monitoring compliance with laws and regulations, whistleblowing policies and controls for the prevention and detection of fraud and bribery. In 2019, the BAC met quarterly and in accordance with the approved charter.

The Committee was briefed on the achievements and contributions of the Internal Audit function including important approvals and other discussions. The BAC continued to leverage on the Audit Committee Charter, Internal Audit Charter and the Bank’s Group Internal Audit Manual, continually aligning with newer challenges and updates within the Internal Audit Domain, the Internal Auditing International Professional Practices Framework and the UAE Central Bank Regulations, including the local regulatory requirements of the relevant regulators in the International jurisdictions.

### Further, the BAC undertook the following work in 2019:

1. Endorsed the Bank’s Risk Based Audit Plan, its operating model, budget and resource requirements. This also included endorsing the revision and update of the Internal Audit methodologies and processes, charters and practices aligning with the UAE Standards and Regulations related to Internal Auditing and the CBUAE CG Regulations.
2. 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.
3. Coverage of asset quality matters, provisioning levels and monitoring of both the Corporate & Investment Banking and Personal Banking businesses.
4. 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.
5. Met with the External Auditor periodically to discuss all relevant matters pertaining to the quantitative and qualitative aspects of the Bank’s financial results, including financial statement disclosures and other matters relevant to its engagement. This also included oversight of the performance of the statutory auditors and the re-appointment of the auditors at a Group level.
6. Discussed and assessed the outcomes and updates received as a result of the various regulatory visits/examinations and reviews at Group and International jurisdictions including the FATF UAE Mutual Evaluation.
7. Follow up of Group Internal Audit’s Quality Assurance & Improvement Program (QA&IP) in line with industry best practices.

## 3.2 Board Committee Charters

The charters of the Board Committees (“charters”) were revisited and updated in 2019 to reflect the CBUAE CG Regulations and best International practices.

The charters are included in the Bank’s Corporate Governance Framework and are on the Bank’s website. The charters provide details of the roles and responsibilities of each of the committees along with the frequency of meetings, quorum requirements for each committee, membership details and the Chair, Vice-Chair and Secretary of the Committee.

## 3.3 Board Committee Membership

Membership details of the Board Committees are set out below:

| Board Committees   | REMCO  | BMC    | BRCC   | BAC    |
|--|--------|--------|--------|--------|
| H.H Sh. Tahnoon Bin Zayed Al Nahyan                                    | Chair  |        |        |        |
| H.E Sh. Mohamed Bin Saif Bin Mohamed Al Nahyan                         | Member | Chair  |        |        |
| H.E Jassim Mohammed Buatabh Al Zaabi                                   |        |        | Member |        |
| H.E Dr. Sultan Ahmed Al Jaber  |        |        | Member |        |
| H.E Sh. Ahmed Mohd Sultan S. Al Dhaheri                                |        |        |        | Member |
| H.E. Jassim Mohamed Al Seddiqi   |        | Member |        | Chair  |
| H.E. Khalifa Sultan Ahmed Al Suwaidi                                   | Member |        | Chair  |        |
| H.E. Mohammed Thani Murshed Ghanem Al Rumaithi                         |        |        |        | Member |
| H,E. Mohammed Saif Al Suwaidi  |        | Member |        | Member |
| H.E. Waleed Al Mokarrab Al Muhairi                                     |        | Member |        |        |
| FAB Management Members<br>(Voting or Non-Voting or Permanent Attendee) | +2     | +1     | +2     | +2     |

## 4. INTERNAL SHARI'AH SUPERVISION COMMITTEE (“ISSC”)

FAB is supervised from a Shari’ah perspective by an Internal Shari’ah Supervision Committee (“ISSC”). The appointment of the ISSC members is approved by the Higher Shari’ah Authority (“HSA”) of the CBUAE and by the General Assembly of the Bank. The ISSC consists of renowned and qualified Shari’ah scholars who are responsible to review and ensure that all FAB’s Islamic banking products, services and operations are in compliance with the Shari’ah principles. The ISSC also supervises the Bank’s Islamic subsidiaries i.e. Abu Dhabi National Islamic Finance Pvt. J.S.C. and Aseel Finance Pvt. J.S.C. in all matters related to Shari’ah.

With the endorsement of the ISSC, FAB has established an Internal Shari’ah Unit (“ISU”) consisting of personnel qualified in Shari’ah and Islamic banking. ISU is responsible for managing and performing all related Shari’ah functions including Shari’ah Review, Advisory & Structuring, Shari’ah Secretariat to the ISSC, Shari’ah Research and Training, Shari’ah Audit and Shari’ah Risk Management.

During 2019, the ISSC held four (4) Shari’ah Supervisory Board Meetings and issued more than 60 Shari’ah guidelines, approvals and resolutions covering various business groups and product segments across the Bank and its subsidiaries. The Bank through its central

Shari’ah function the ISU continue to conduct the revision of its existing products, activities and services in order to comply with the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”) Shari’ah Standards by 31st December 2020 as per the resolution no 18/3/2018 of the HSA of the CBUAE and has successfully completed the first submission of its General Plan to comply with the AAOIFI Shari’ah Standards to the secretariat of the HSA.

Pursuant to the creation of HSA, the new regulations issued by the CBUAE during the year 2019, and in accordance with the 2018 Banking Law in relation to new rules regarding Islamic banking (the “provisions”), FAB evaluated, considered and are working towards fulfilling the prudent provisions. The progress includes the proposed nomination of an additional member to the Group’s ISSC, increasing its composition to four members. The ISSC members of FAB were approved by the HSA prior to the submission to the General Assembly for their re-election by the Shareholders. The ISSC members were elected for a tenure of 3 years. In addition, the corporate governance team collaborated with ISU to get the ISSC report approved by HSA and ratified by FAB shareholders at the Bank’s General Assembly.

## The Bank's ISSC Members are:



**Dr. Mohd Daud Bakar**  
Chairman of the Board

Dr. Daud is the founder and Group Chairman of Amanie Advisors, a global boutique Shari'ah advisory firm. Prior to this he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shari'ah from University of Kuwait, PhD from University of St. Andrews and Bachelor of Jurisprudence from University of Malaya.

Dr. Daud is currently the Chairman of the Shari'ah Advisory Council of the Central Bank of Malaysia, the Shari'ah Advisory Council of the Securities Commission Malaysia and the Shari'ah Supervisory Council of Labuan Financial Services Authority.

He is also a member of the Shari'ah Board of Dow Jones Islamic Market Index (New York), Oasis Asset Management (Cape Town, South Africa), The National Bank of Oman, Financial Guidance (USA), BNP Paribas (Bahrain), Morgan Stanley (Dubai), Jadwa-Russell Islamic Fund (Kingdom of Saudi Arabia), Bank of London and Middle East (London), Noor Bank (Dubai) and in other financial institutions both local and abroad.

He has published a number of books, articles in various academic journals and has made many presentations in various conferences both local and overseas.



**Professor Dr. Abdul Aziz Al Qassar**  
Board Member

Dr. Abdul Aziz Al Qassar is a Professor of Comparative Jurisprudence at the Faculty of Shari'ah and Islamic Studies at Kuwait University; he received a doctorate degree in comparative jurisprudence from the Faculty of Shari'ah and Law, Al-Azhar University, Cairo.

As a faculty member at the Faculty of Shari'ah and Islamic Studies at Kuwait University from 1997 to this time, he served as Associate Dean for Academic Affairs and Graduate Studies and Research at the Faculty of Shari'ah and Islamic Studies at Kuwait University from the period 2005-2001, and a member of the Fatwa and Shari'ah in many institutions and Islamic banks in Kuwait and abroad, a lecturer in Islamic finance, has many research and religious studies in Islamic jurisprudence and contemporary financial transactions.

Dr. Abdul Aziz also sits on various other Shari'ah Boards of banks and financial institutions globally.



**Dr. Mohamed A. Elgari**  
Board Member

Dr. Elgari is a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia and former Director of the Center for Research in Islamic Economics, in the same university.

He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League.

Dr. Elgari holds a PhD from the University of California and was born in Makkah, Saudi Arabia in the year 1949.

He is also a member of editorial board of several academic publications in the field of Islamic Finance and Jurisprudence. Dr. Elgari sits on numerous Shari'ah Boards of Islamic Banks and Takaful Companies worldwide. He authored several books in Islamic finance and published tens of articles on the subject both in Arabic and English.

Dr. Elgari is also a frequent speaker in conferences worldwide.

Dr. Elgari is the recipient of the Islamic Development Bank prize in Islamic Banking and Finance, KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual) and Euromoney's Award for Outstanding Contribution to Islamic Finance.

## Shari'ah Governance Framework

The Bank's Islamic Banking business is governed by a Shari'ah Governance Framework that covers the core functionalities of the Islamic Banking operations. The scope of the Shari'ah Governance Framework includes the reporting framework, accountability & responsibilities of all relevant key stakeholders involved in all activities relating to the Islamic banking business as well as adherence to the CBUAE Islamic Banking regulations.

# 5. THE ROLE OF EXECUTIVE MANAGEMENT AND MANAGEMENT COMMITTEES

There is a clear division of responsibilities at the head of FAB between the running of the Board and the executive team's responsibility for efficient and effective management of the Bank's business.

The role of the Chief Executive Officer ("CEO") and the executive management team is to execute the agreed business strategy within the agreed risk appetite.

It is also the responsibility of the executive team to develop a mechanism by which the Bank's vision, values and behaviors are successfully shared, communicated and embedded in the business. Much of this is achieved through the work of the Executive Management Committee and its Management Committees.

## 5.1 FAB's Executive Management Team ("EXCO")

The executive management team ("EXCO") is also responsible for timely and accurate reporting to the Board and Board Committees and for the escalation of appropriate information or items. It is the responsibility of the executive management team to implement the strategy and strive to achieve the goals set by the board under the guidance and leadership of the board.



**Mr. André Sayegh**

Group Chief Executive Officer

André Sayegh is the Group Chief Executive Officer at First Abu Dhabi Bank (FAB).

André brings over two decades of banking and financial services experience to his role as Group Chief Executive Officer at First Abu Dhabi Bank (FAB). Previously, André held the position of Deputy Group Chief Executive Officer at FAB from 2017, playing a key role in steering the Bank through its post-merger transformation. Previously, he was the Chief Executive Officer for First Gulf Bank PJSC from 2006 to 2017.

During his tenure at FAB and previously at FGB, André has worked with Abdulhamid Saeed (FAB's former Group CEO) to continually deliver solid financial results, with the bank becoming one of the largest financial institutions in the UAE. At FGB he transformed the organisation from a small BB+ rated bank to an AA- large diversified banking group and drove the expansion of the bank's international business.

His previous experience includes senior positions with several leading international financial institutions, including Citibank within corporate banking, consumer banking and private banking in various international locations including London, Geneva, New York & the United Arab Emirates.

André is fluent in English, French, Arabic and Spanish. He holds a BBA in Finance and an MBA in Corporate Finance and Banking from the American University of Beirut, Lebanon and completed a project at Columbia University majoring in the evolution of financial institutions.



### Mr. Fadel A.B. Al Ali

Deputy Chief Executive Officer and Group Head of Corporate and Investment Banking

Fadel Al Ali is the Deputy Chief Executive Officer and the Head of Corporate and Investment Banking at First Abu Dhabi Bank (FAB).

He was the Group Chief Customer Experience and Digital Officer at FAB until he was appointed in his new role in April 2020. Prior to joining First Abu Dhabi Bank in 2017, Fadel was the CEO of Dubai Holding. Under his leadership, Dubai Holding recorded its highest ever profit since inception. During his tenure, he was responsible for overseeing Dubai Holding's financial, legal and operational strategies. Fadel was also responsible for successfully issuing multi-currency multiple tenor bonds worth US\$ 2.25 billion for Dubai Holding Commercial Operations Group and repaid them successfully through internal resources.

In addition to being a member of the Executive Committee of the Bank, Fadel is also on the board of Dubai Financial Services Authority, FAB (Suisse) Private Bank SA, Abu Dhabi Capital Group and Abu Dhabi Financial Group. He holds the position of Chairman of Board of Directors of MIRA Bank- Serbia, and the H Hotel & Resort Management.

Fadel started his career at Citibank in 1989, and later, was appointed as the UAE Head of Distribution, before joining Dubai Holding in 2005.

Fadel holds a Bachelor of Science in Industrial and System Engineering from University of Southern California and a degree in High Performance Boards, International Institute of Management Development, Lausanne.



### Ms. Hana Al Rostamani

Deputy Chief Executive Officer and Group Head of Personal Banking

Hana Al Rostamani is the Deputy Chief Executive Officer and Group Head of Personal Banking at First Abu Dhabi Bank (FAB) and is responsible for leading the consumer bank vision towards customer centricity and digitisation.

Hana has more than 20 years of experience in the field of Banking and financial services and 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 (EIBFS). She is currently the Chairperson of FAB Private Bank Suisse (SA) and member of MasterCard Advisory.

Hana has a Master's Degree in Information Management from the George Washington University, USA and has also completed a Certificate in Bank Card Management from Visa International Association and the U.K. Chartered Institute of Bankers.



### Mr. Zulfiqar Ali Sulaiman

Group Chief Operating Officer

Zulfiqar Ali Sulaiman is the Group Chief Operating Officer at at First Abu Dhabi Bank (FAB).

Zulfiqar was appointed as Group Chief Integration Officer in July 2016; a role created upon the announcement of the merger of FGB and NBAD, with the responsibility of managing the overall Integration Program. Post the legal merger in 2017 he was also appointed Group Head of International Banking with continuing responsibilities of Chief Operating Officer.

Zulfiqar previously held the position of Chief Operating Officer at FGB and was responsible for managing FGB's support functions having joined the bank in 2004 as Business Support Director.

Zulfiqar brings over 35 years of extensive banking experience in the Middle East, Africa and South Asia. Prior to joining the bank, he held a number of senior positions in Citibank including Head of the Bank for Oman and Chief Financial Officer and Country Compliance Control Head.

Zulfiqar holds a Bachelor of Commerce degree from Karachi University, having majored in accounting and finance.



### Mr. Karim Karoui

Group Head of Mergers and Acquisitions

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

Karim started his career at FAB in 2001 as Senior Vice President for Business Planning role until 2017, when he was appointed Group Head of Subsidiaries, Strategy and Transformation. In April 2020, he was appointed in his current role as the Group Head of Mergers and Acquisitions.

A member of the Bank's Senior Leadership Team, Karim is responsible for defining the Group strategy and transformation agenda, building the bank's relationships within the international investor and analyst community and for managing the global brand reputation.

Karim is a seasoned banker with over 25 years of banking and finance experience with international and regional institutions. He began his career at Industrie Cosmetique Internationale (ICI) and Citibank Tunisia where he held a variety of senior positions including Country Financial Controller.

Karim holds a Masters in Accounting from IHEC, Tunisia and serves as a Board Member in two associate companies of FAB: Fab Islamic, an Islamic finance company and First Gulf Financial Services, an equity brokerage company.



### Mr. Peter Baker

Group Chief Human Resources Officer

Peter Baker is the Group Chief Human Resources Officer at First Abu Dhabi Bank (FAB).

Peter has the responsibility for driving the Group's people and culture journey to ensure the HR function delivers for our people today and prepares them for what is next at FAB.

Peter has 25 years of experience in Human Resources, Sales and Marketing roles at Procter & Gamble and Maersk Group. Before joining FAB, he served as the Chief Human Resources Officer for Damco, a world leader in logistics and supply chain management, with a presence in over 80 countries. He has vast experience across Asia Pacific, USA and EMEA having lived and worked in Singapore, Netherlands and Denmark.

Peter holds a Bachelor's Degree in Business from the University of Technology, Sydney.



### Mr. Shireesh Bhide

Group Chief Credit Officer

Shireesh Bhide is the Group Chief Credit Officer at First Abu Dhabi Bank and has responsibility for credit risk (credit approval, credit risk mitigation and portfolio management) across the Group. Group Legal also reports to Shireesh.

He joined the Bank in 2013 as Chief Credit Officer, and has also served as acting Head of Wholesale Banking & International. Prior to joining FAB, Shireesh worked for The National Commercial Bank in Jeddah (Saudi Arabia) where he spent four years heading up international risk, integrating Turkiye Finans Katilim Bankasi into the NCB family and credit approving KSA project finance proposals for NCB in his capacity as a Senior Credit Officer.

He has 28 years of international banking experience in a variety of leadership roles across Consumer Banking, Corporate and Investment Banking product and business roles and Risk Management. He worked with Citibank for almost 19 years in India and across Africa.

Shireesh holds a post graduate Diploma in Accounting & Finance from the London School of Economics (UK) and an MBA in Marketing from the University of Poona (India).



### Mr. Arif Shaikh

Group Chief Risk Officer

Arif Shaikh is the Group Chief Risk Officer at First Abu Dhabi Bank (FAB).

He has been associated with its predecessor FGB since Jan 2001 & with FAB since the merger as at 1st April 2017. He has overall responsibility for the Enterprise Risk Management function, Information Security, Group Compliance Function, and the overall Corporate Governance of the bank. He has developed the current risk framework at FAB on a global basis. Arif is a member of all the key committees in the Bank and a key decision maker on the Bank's local and international expansion strategies.

Prior to joining FAB, Arif worked with HSBC, ANZ Grindlays Bank, Standard Chartered Bank, KPMG & PWC covering a variety of positions including Risk, Audit, Finance, Trade, Corporate Banking, Branch Management, Banking Consultancy, etc.

Arif holds a Bachelors' Degree in Commerce, Bachelors' Degree in Law and is also a qualified Chartered Accountant with the Indian Institute of Chartered Accountants. He is a member of the Indian Institute of Bankers.



### Mr. James Burdett

Group Chief Financial Officer

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

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. During his time at HSBC he also served as a member of the Finance Management Board chaired by the HSBC's Group Finance Director.

James is a qualified Chartered Accountant and studied at the Auckland Institute of Technology.



### Mr. Yuri Misnik

#### Group Chief Technology Officer

Yuri Misnik is the Group Chief Technology Officer at First Abu Dhabi Bank (FAB).

Yuri has the responsibility for driving the Group's Technology and Transformation Strategy to ensure that FAB is ready for the next generation of Digital Banking services. Yuri has 21 years of experience in Technology at HSBC, Microsoft, Amazon Web Services and the National Australia Bank (NAB), having worked in London, Melbourne, Singapore and now the UAE. Before joining FAB, he served as the Executive General Manager for the National Australia Bank, one of Australia's leading banks. NAB is currently the 21st largest bank in the world, as measured by market capitalization, with 1,590 branches and service centers across Australia, New Zealand and Asia.

Yuri holds a Masters degree in Applied Math and Mechanics from Saint Petersburg State Polytechnical University, Russia.



### Mr. Nurendra Perera

#### Group Chief Audit Officer

Nurendra Perera is the 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 Group's Internal Control environment covering its Systems & Processes, Risk Management & Governance Framework.

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

Nurendra holds a Masters Degree in Business Administration, having majored in Finance from University of Leicester (UK) 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), and is an INSEAD alumni.

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.

## 5.2 Management Committees

FAB has a number of management committees, including the Executive Management Committee. The management committees' 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. Following on from the merger, the Group's Integration Steering Committee has been disbanded after it had successfully navigated the complex integration of its products, services, IT platforms and supporting documentation. The new system and the integrated process is working well. The management committee framework is constantly evolving to reflect the direction and development of the Bank. One of the important Tier 1 committees set up in 2019 was the Group Technology Steering Committee ("GTSC"). GTSC provides leadership and direction on the Bank's technology and information systems across the FAB Group and supports the work of the Board Risk and Compliance Committee (BRCC) in its oversight of the Group IT governance framework.

In addition, there were three other Tier 2 committees formed, namely, Management Portfolio Investment Committee ("MPIC"), Model Risk Management Committee

("MRMC") and IFRS 9 Steering Committee ("IFRS9C"). MPIC ensures that all Business projects and programs being delivered within the portfolio are aligned to the strategy of the Bank. It also provides oversight of the business projects and programs. MRMC assists the Group Risk Committee in overseeing model risk management practices at Group level. MRMC also oversees division of model risk related responsibilities among various divisions.

IFRS9C operates under a delegated authority from the GRC. The role of IFRS9C is to define and approve all matters related to IFRS9 implementation, monthly run results, methodology, models and any additional matter to meet business, audit and regulatory requirements. The Committee will report relevant matters to the GRC and BRCC as and when required. The composition, guiding principles and detailed roles and responsibilities of all FAB's management committees are set out in their respective charters. The majority of the management committee charters were reviewed and updated in 2019 to accurately reflect the strategic objectives, scope and operations of the committees. The rest are due to be reviewed in accordance with their respective charters in the latter part of year 2020.

## Group Executive Management Committee ("EXCO")

The Group Executive Committee ("Group EXCO") is chaired by the Group CEO and is FAB Group's most senior management level committee. 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 Tier 1 and Tier 2 management committees to help execute agreed objectives of the Group EXCO and assist in the efficiency and effectiveness of running, controlling and monitoring the business of the FAB Group efficiently and effectively. Each committee has an approved charter that outlines its authority, responsibilities, meeting frequency and practices, reporting and self-evaluation. During 2019, the committees met in accordance with its charter.

## Group Executive Management Committee (EXCO) and Tier 1 Management Committees

| EXCO and Tier 1 Management Committees                              | Number of Meetings Held in 2019 | Responsibilities of Committees   |
|--|---------------------------------|--|
| <b>Group Executive Committee ("EXCO")</b>                          | 13                              | Key responsibilities of the Committee include 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, general meeting of shareholders and any other matters in its discretion. |
| <b>Group Risk Committee ("GRC")</b>                                | 4                               | 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.  |
| <b>Group Compliance Committee ("GCC")</b>                          | 7                               | 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.  |
| <b>Group Asset and Liability Committee ("G-ALCO")</b>              | 13                              | 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.   |
| <b>Corporate and Investment Banking Credit Committee ("CIBCC")</b> | 10                              | Assists in the development and implementation of the Bank's Corporate & Investment Banking business, credit and investment strategy and the related policies and procedures. It oversees the credit and lending strategies and objectives of the FAB Group.  |
| <b>Personal Banking Credit Committee ("PBCC")</b>                  | 4                               | The committee ensures a holistic overview of the business strategies across the personal banking businesses of the FAB Group. It ensures a seamless coordination across these businesses to meet customer requirements within the framework of the FAB Group strategy. Its purpose is to oversee the credit and lending strategies and objectives of the FAB Group.  |
| <b>Human Resource Steering Committee ("HRSC")</b>                  | 2                               | 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 HR initiatives and policies to ensure that the needs of the organization 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 ("EVP").   |

**Group Operational Risk Committee ("GORC")**

6

Assists the BRCC and the GRC in fulfilling their objectives of overseeing the consolidative Bank's Operational Risk Management. Responsibilities include defining guidelines to identify and manage operational risk in all new products, processes and activities; Defining scope, policy, objectives, assumptions and roles / responsibilities of the Group's Operational Risk Policy; other responsibility areas include management and reporting of the Bank's operational risk profile, ratifying and recommending relevant Operational Risk & Fraud Risk strategies.

**Information Security Committee ("ISC")**

6

Assists the BRCC and GRC in overseeing, reviewing and taking decisions on the implementation of FAB's security controls to ensure that information assets of the Bank are adequately protected. It also serves as an independent and objective governance forum which ensures the adequacy and effectiveness of the Bank's information security framework.

**Group Technology Steering Committee ("GTSC")**

11

The Committee was established in year 2019 to assist in fulfilling 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 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.

**Tier 2 Management Committee Name**

**Number of Meetings Held in 2019**

**Responsibilities of Committees**

**Investment Management Committee ("IMCO")**

4

A sub-committee of the Group Asset and Liability Committee which provides oversight and guidance to Global Markets for managing business performance of trading and investment activities, as well as of Group Market Risk in respect of managing its risks activities.

**Group Digital Committee ("GDC")**

1

A sub-committee of the Group Executive Committee which was responsible to direct and oversee implementation of FAB's digital transformation strategy. The committee has been disbanded as the Bank's digital transformation strategy has been integrated with the business.

**Management Portfolio Investment Committee ("MPIC")**

18

The Committee operates under a delegated authority from the GTSC. Its role is to ensure that all Business projects and programs being delivered within the portfolio are aligned to the strategy of the Bank. This involves categorizing and prioritizing business projects and programs in accordance with the demand-supply appetite of the Bank with regard to resources (budget, staff and time) and providing recommendations to GTSC for business project initiation and execution based on business cases submitted to the MPIC. It also provides oversight of the business projects and programs.

**Model Risk Management Committee ("MRMC")**

2

A sub-committee of GRC. MRMC assists Group Risk Committee in overseeing model risk management practices at Group level. The role of MRMC is to define and develop governance policies, identify all risks originating from model usage, establish risk infrastructure capable of adequately addressing these risks supported by allocation. MRMC also oversees division of model risk related responsibilities among various divisions.

IFRS9 Steering Committee (IFRS9C Steerco')

11

The Committee operates under a delegated authority from the GRC. The role of IFRS9C is to define and approve all matters related to IFRS9 implementation, monthly run results, methodology, models and any additional matter to meet business, audit and regulatory requirements. The Committee will report relevant matters to the GRC and BRCC as and when required.

Credit Execution Committee ("CEC" 1 and "CEC" 2)

315

Sub-committees of the Corporate and Investment Banking Credit Committee which is responsible for the credit underwriting relating to the Corporate and Investment Banking credit proposals and approvals across the Group.

Group Disciplinary Committee ("GDC")

2

The Group Disciplinary Committee operates under a delegated authority from the Human Resources Steering Committee ("HRSC") regarding its responsibilities relating to the Bank's disciplinary process.

Appeals Committee ("AC")

2

The Group Appeals Committee operates under a delegated authority from the Human Resources Steering Committee ("HRSC"). The primary objectives of the Committee are to review matters referred to it from the Group Disciplinary Committee.

## 5.3 Executive Management Compensation

Senior Management compensation at FAB aims at achieving sustainable business growth and protecting stakeholder value. Our compensation structure contains a mix of fixed and variable pay.

The fixed pay is aligned to external market benchmarks to ensure that senior leadership is adequately compensated and that there is relative stability at those levels. Variable pay is linked to achievement of results as per the elements of the balanced scorecard (Financial, Customer, Process and People) as well as demonstration of their achievement in line with Bank's stated values. Managerial discretion is also applied to ensure that there is a true reflection of 'how' the business growth is achieved in addition to 'what' was achieved.

Additionally, adequate safety measures such as partial deferral of variable compensation are in place to ensure that decision making is on the basis of long term sustainability. Such deferrals are applied on the basis of the value of the discretionary variable pay and are commensurate with the level of decision making and impact to the business. The deferral scheme segregates payments into retention-based awards and organisation performance dependent awards that vest over a defined timeframe. In the event performance parameters thresholds are not achieved, the performance based deferral for the year is subject to forfeiture. Variable reward amounts (paid amounts as well as deferrals) are subject to claw-back conditions. Additionally, unvested deferred amounts

are subject to forfeiture based on specific conditions. In 2019 Executive Management was compensated according to the above mentioned processes followed by FAB.

The CBUAE CG Regulations has introduced mandatory provisions around compensation for senior management and material risk takers. The provisions have added emphasis on rewarding sustainable risk taking; variable deferred compensation; and the introduction of mandatory clawback arrangements. The provisions also require that the Bank's material risk takers are identified, and staff in control functions (risk management, compliance and internal audit) are to be compensated independently of the performance of the Bank to prevent possible conflicts of interest.

The Bank has studied the provisions relating to executive compensation and is developing a number of proposals to comply within the three-year compliance period. As part of this process, the Bank is developing a Group Rewards Policy, which articulates the Bank's rewards mechanism, and contains a number of principles that outlines the Bank's compensation philosophy. The Bank is also considering the enhanced annual corporate governance statement to be included in the Annual Report must have clear, comprehensive and timely information about compensation practices, and in particular, comply with the relating Pillar 3 disclosure requirements.



## 6. SUBSIDIARY COMPANY GOVERNANCE

### UAE Subsidiaries and Corporate Secretariat

Dubai First Pvt. JSC, Aseel Finance Pvt. JSC, First Abu Dhabi Islamic Finance Pvt. JSC, and FAB Securities LLC are regulated subsidiary companies of FAB in the UAE and each operates within the Group's overarching corporate governance framework. FAB subsidiary companies operate corporate governance arrangements suitable for their business. They have their own boards and supporting committees as required by law and regulation.

To assist, guide, direct and challenge senior management of FAB subsidiary companies, the board of directors for these entities consist of senior professionals with substantial banking, finance, Islamic and risk experience. They are primarily FAB Group employees unless the

legal and/or regulatory requirements mandate the need for independent (non-FAB) directors. However, the directors work in a different line of business to those subsidiaries in which they act as director, so they can offer an independent perspective.

The boards of FAB subsidiary companies have a majority of UAE Nationals as directors as required under the UAE Commercial Companies Law. FAB is committed to developing the leadership skills of Emiratis through a strong Emiratization program. In 2019, the composition of the board of directors of these subsidiaries was reviewed to ensure alignment with laws and regulations. Their financials were also reviewed and approved by the relevant boards and the shareholders.

### International Subsidiaries and Branches Corporate Secretariat

In addition to its UAE subsidiaries, the Bank has several international subsidiaries with their own fully constituted board and committee structure. These subsidiaries are located in Curacao, Switzerland and Saudi Arabia. They have their own boards and constitution as locally incorporated entities, with ultimate reporting responsibilities to the Group. The Bank's complete list of subsidiaries is included in the FAB Group Annual Report. These subsidiaries provide a range of client facing services.

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 U.K. and Egypt, as well as operations in Asia and several GCC countries. In 2019, the Bank continued to

enhance the international governance model developed in 2018 that sets out for each location the governance structure, including the senior management organisation structure, committees and decision-making forums and reporting lines. A network of regular reporting and oversight consolidated these governance structures. 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 committee meetings, reinforced by conference calls between 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.

## 7. BUSINESS ETHICS AND TRANSPARENCY

In addition to the Board Code of Conduct noted above, the Bank has a comprehensive employee Code of Conduct ("the Code") which applies to Directors, employees and subsidiaries of FAB. The Code encourages appropriate behaviour, defines inappropriate behaviour and the process and outcomes for the identification and reporting of such behaviour. To ensure effective understanding and implementation of our codes of conduct and other compliance requirements, we have dedicated help desks and compliance teams that employees can engage with to answer questions. Any person who fails to comply with the Code and all applicable laws is subject to disciplinary measures up to and including termination of employment.

Consistent with FAB's approach to employing high standards for transparency and disclosure for the benefit of shareholders and other stakeholders, FAB publishes a wide range of reports containing financial and non-financial data through its Investor Relations function, in addition to disclosures required for regulatory purposes. This included the Environmental Sustainability Governance (ESG) report, which is available on the Bank's website.

FAB has a number of functions committed to engagement and communication with external stakeholders. These include Investor Relations, Corporate Communications, Sustainability, Regulatory Compliance and Corporate Governance. In addition, internal transparency and disclosure is considered

from operational, ethical and regulatory perspectives, ensuring that staff are aware of FAB developments, strategies, risks and their personal responsibilities and duties, whilst protecting customer and personal data confidentiality, sensitive information and confidential commercial information. These are embedded in the Employee Code of Conduct and the Bank's values system.

Stakeholders, both internal and external to FAB, also have access to a Whistleblowing helpline that provides an independent and secure means for stakeholders to raise concerns or complaints regarding irregularities, suspected fraud and other alleged wrongful conduct in a confidential manner without fear of retaliation. This strengthens our culture of transparency and trust within the Bank. Our supporting policy provides guidance on when to blow the whistle and explains the mechanisms for reporting a concern, and how that concern will be investigated. The helpline is confidential and independent to ensure the protection of whistle-blowers.

Shareholder rights and interests include reserved powers in the UAE Commercial Companies Law and FAB Articles of Association and are supported by the duty of the Board to act in the best interests of the Bank. FAB acknowledges that there are diverse interests within the shareholder base and that the Board considers such interests when determining the objectives and strategies for the Group.

## 8. ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

### FAB's Approach to Sustainability

Sustainability is integral to FAB's corporate strategy and our vision of creating value for our stakeholders. Our sustainability agenda supports our ambition to be a leading bank and a strong business partner on issues that have a global significance and regional and local relevance.

As the UAE's largest bank, it is FAB's responsibility to support the country's

sustainability objectives included in the UAE Vision 2021, the UAE Green Agenda 2015-2030, the Abu Dhabi Economic Vision 2030 and the United Nations' Sustainable Development Goals (SDGs) for 2030, to which the UAE is committed. FAB has a particular responsibility as a corporate citizen toward the economy, the environment and society. FAB therefore takes a comprehensive approach to sustainability.

### Achievements in 2019



FAB committed to implement the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD), making us the first financial institution in the MENA region to make this commitment.



FAB led the first ever SDG-Link loan in the Middle East by creating the EUR100 million Etihad Sustainable Development Goal Linked Loan – a first in the global aviation industry but also the first in the MENA region.



FAB launched a pilot Financial Literacy programme for Youth of Determination. The initiative furthers our commitment to engaging with People of Determination, by empowering them and contributing to their autonomy and sense of self-efficacy. It's about working together towards a more inclusive society.

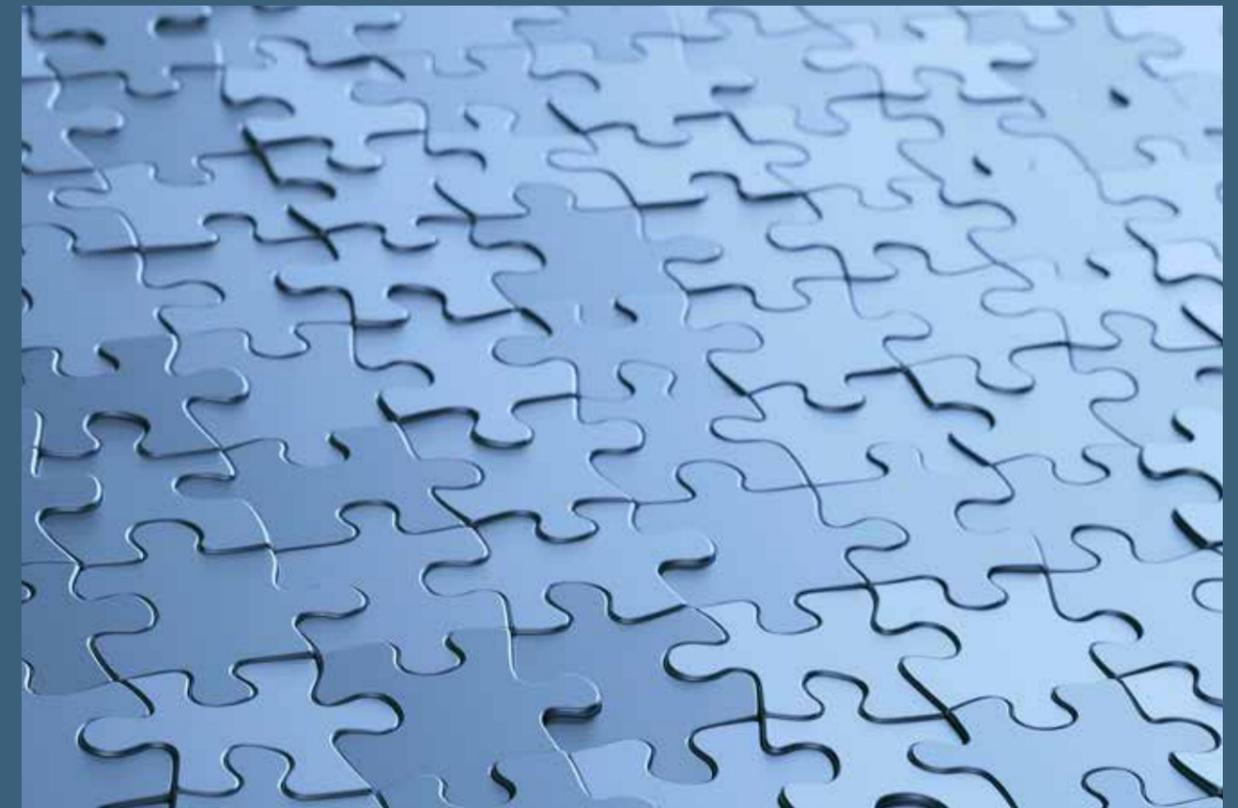


Developed a new Group Modern Slavery Policy, with specific consideration of human trafficking and modern slavery issues. Our commitment is to continue to integrate management processes to identify, assess, and mitigate human rights issues from our global operations.

## 9. RECOGNITION AND ACHIEVEMENTS

In addition to the support given to the Board, including the introduction of the self-assessment tool and Board continuing education, the corporate governance team supported the senior leadership team and the wider bank. A focal point of this activity was in leading the Bank's response to the CBUAE CG Regulations. This involved the preparation of a detailed gap analysis and instructions to senior leadership on how to address the compliance gaps. It also involved the preparation and delivery to the CBUAE of a Board approved action plan setting out how and when FAB will meet its obligations under the CBUAE CG Regulations within the specified compliance period of three years.

Internally, in addition to the creation of the Corporate Governance policy and the support to the management committees, the corporate governance team delivered a number of town hall forums. These were aimed at senior leaders within the Bank and provided an overview of FAB's corporate governance landscape. It also reinforced the individual responsibility of each employee to uphold the Bank's values and codes of conduct, further driving the culture of integrity and personal accountability that is a foundation of our business philosophy.



For more information, please visit  
[www.bankfab.com](http://www.bankfab.com)