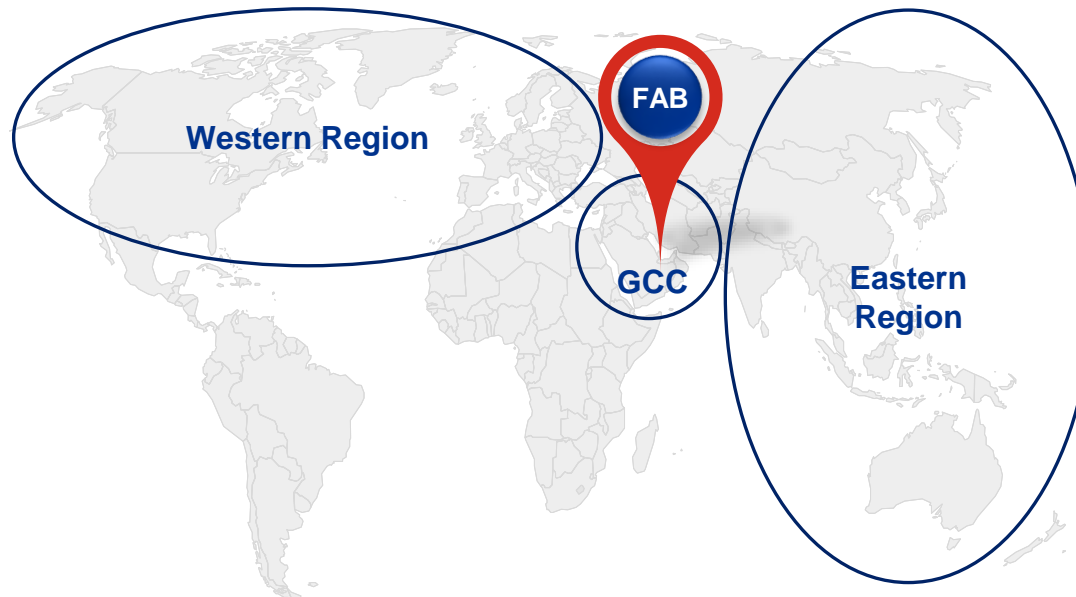


First Abu Dhabi Bank vs Peer Banks

16th March 2021

Welcome to our “First Abu Dhabi Bank vs Peer Banks” report. In this document we compare FAB with some of the best known banks in the world – from the West (US, Canada, UK, Europe, Scandinavia, etc) to the Middle East region (GCC) and Asia (China, Hong Kong, Japan, Korea, India, Australia, etc) using only factual information and data. The approach we have followed for this analysis is as follows:

- We compare the peer banks across various parameters such as credit ratings, CDS spreads, CET1, RoTE, Capital Adequacy, etc.
- We have used “composite ratings” for this analysis – i.e. the average of the ratings assigned by three leading rating agencies Moody’s, S&P and Fitch – in order to provide a holistic view of the credit strength of each bank.
- We have deliberately made the report text-light and chart-based in an attempt to make it easier to digest. Hopefully you will find it both interesting and useful.



FAB is one of the top-rated commercial banks in the world

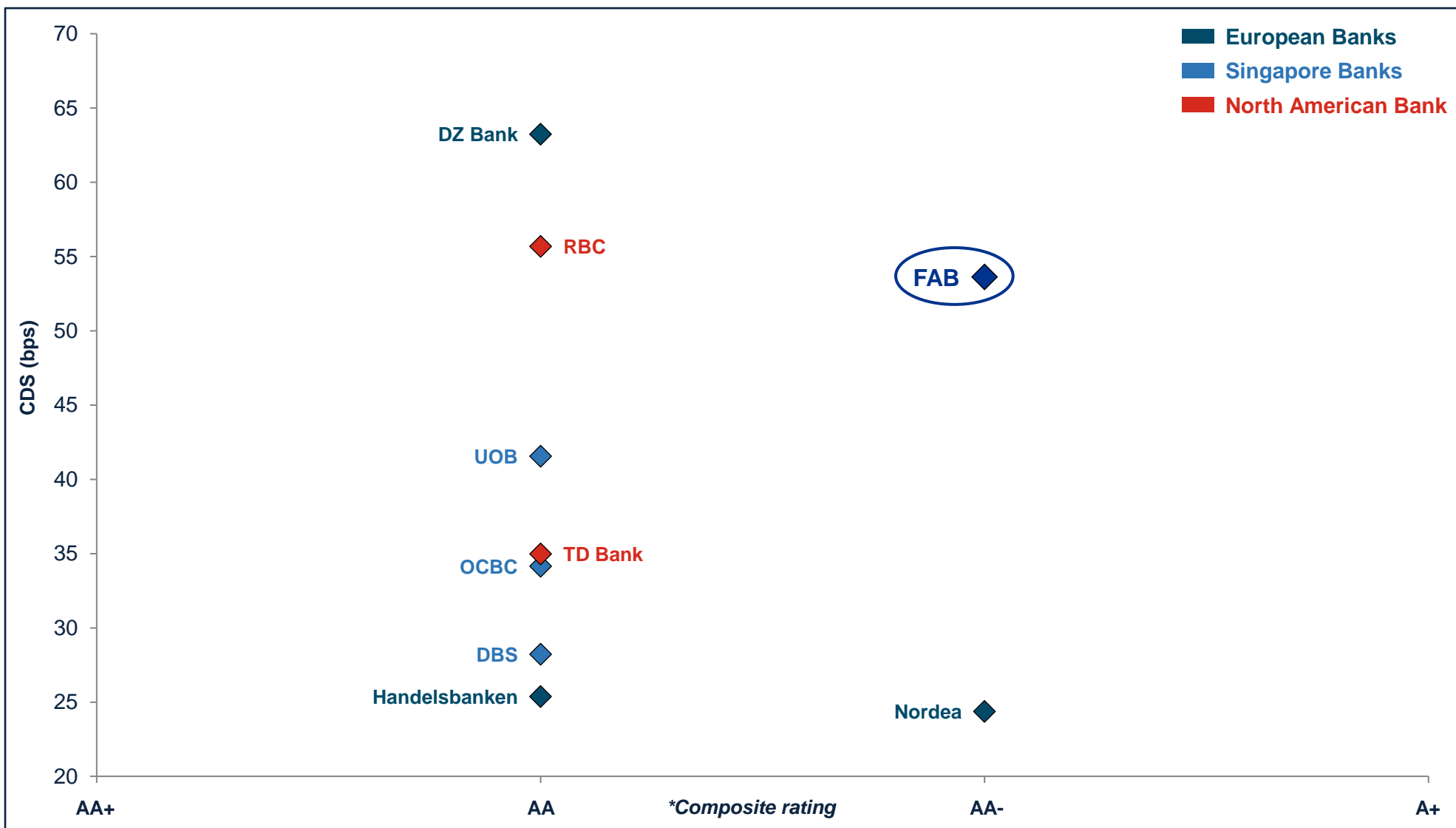
FAB is proud to be one of the top-rated commercial banks in the world. Below is a list* of commercial banks which are rated AA- or higher by all three major rating agencies.

	Moody's			S&P			Fitch			Composite Rating	Composite Score	5-yr CDS level**
	Rating	Outlook	Score*	Rating	Outlook	Score*	Rating	Outlook	Score*			
First Abu Dhabi Bank (FAB)	Aa3	Stable	4	AA-	Negative	4	AA-	Stable	4	AA-	4	54
Singapore Banks												
Oversea-Chinese Banking Corp (OCBC)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	34
United Overseas Bank (UOB)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	42
DBS Bank	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	28
North American Banks												
Toronto-Dominion Bank (Canada)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	35
Royal Bank of Canada	Aa2	Stable	3	AA-	Stable	4	AA	Negative	3	AA	3	56
AgriBank (US)	Aa3	Stable	4	AA-	Stable	4	AA-	Stable	4	AA-	4	NA
European Banks												
Svenska Handelsbanken AB	Aa2	Stable	3	AA-	Stable	4	AA	Negative	3	AA	3	25
Nordea Bank AB	Aa3	Stable	4	AA-	Stable	4	AA-	Negative	4	AA-	4	24
DZ Bank	Aa1	Negative	2	AA-	Negative	4	AA-	Negative	4	AA	3	63
Deutsche Apotheker- und Aerztebank	Aa2	Stable	3	AA-	Negative	4	AA-	Negative	4	AA-	4	NA

Notes: * The above list shows the commercial banks – from Global Finance magazine’s “Safest 50 Commercial Banks In The World” (2020 survey list) – with rating AA- or higher by all three major rating agencies. Please note that this is not a finite list of banks that are rated AA- or higher by all three major rating agencies and subject to change as per rating actions and bank classification; Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank “1”, followed by AA+ or equivalent as “2”, AA or equivalent as “3” and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available, so we have used the available Non-US\$ CDS quote that is most liquid; Source: Global Finance/Bloomberg/Reuters

Banks rated AA- or higher by all three ratings agencies

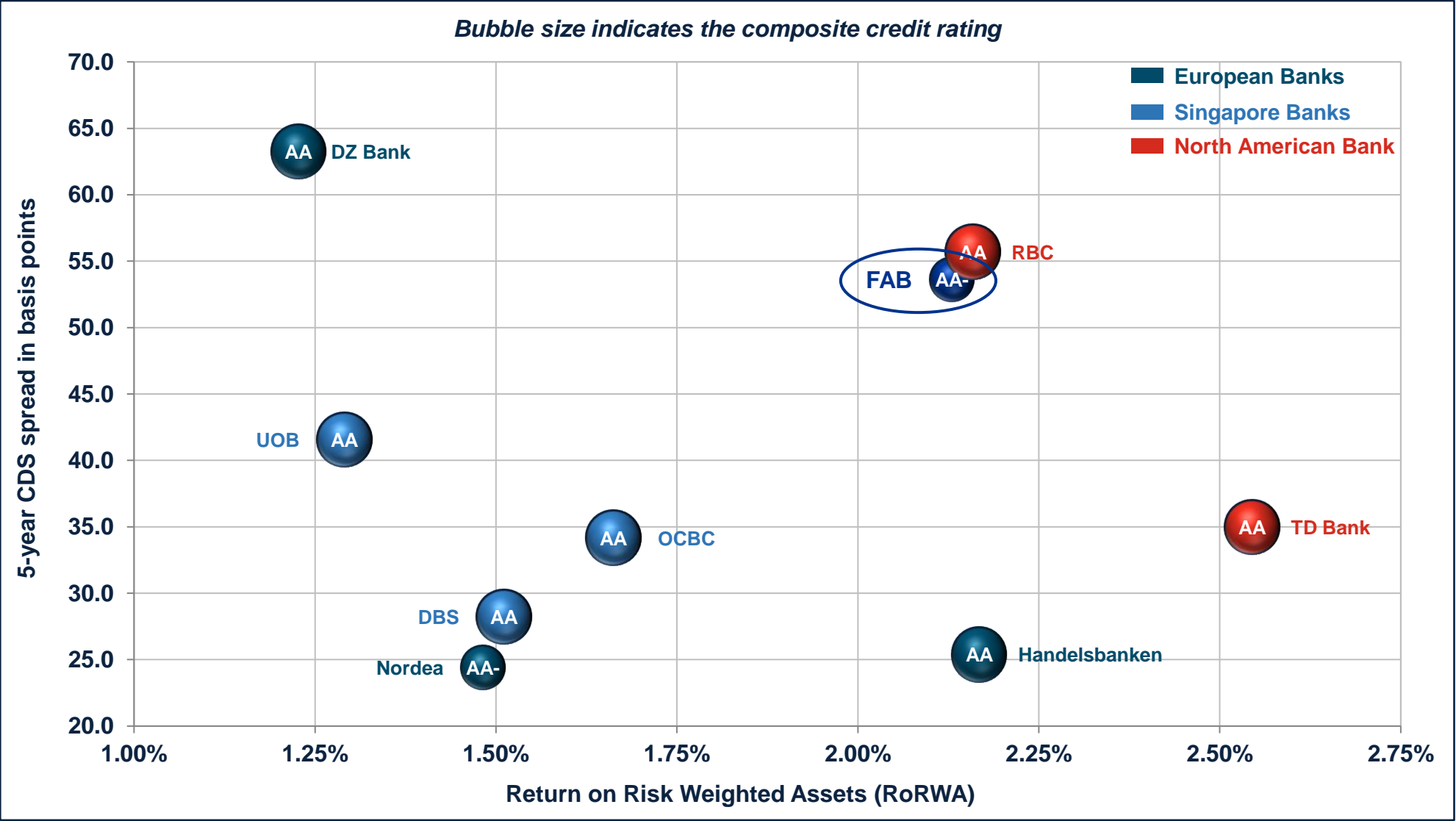
5Y CDS vs. Composite rating



Notes: * Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available, so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters; Global Finance magazine's 2020 survey of "Safest 50 Commercial Banks In The World"

Banks rated AA- or higher by all three ratings agencies

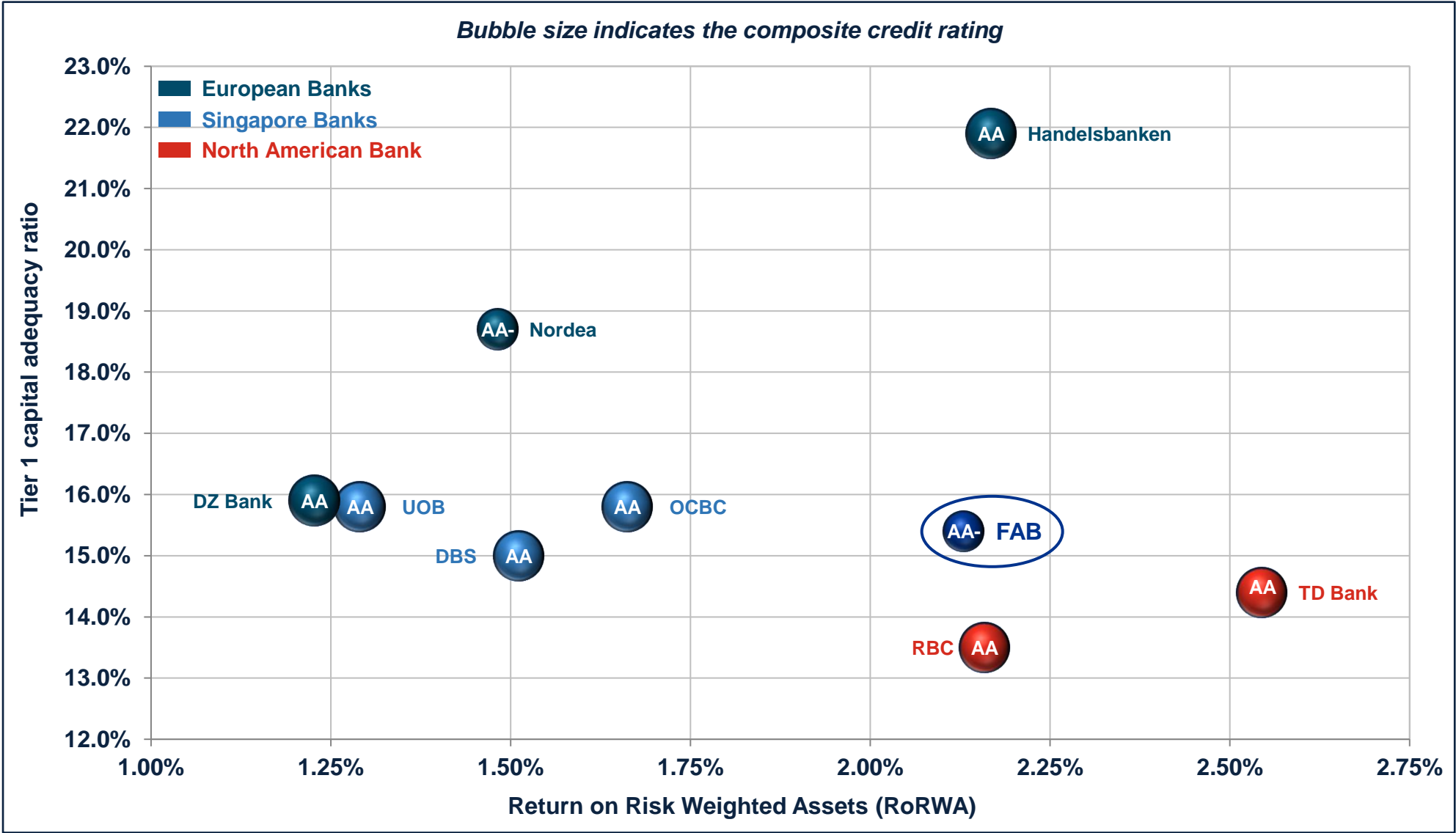
5Y CDS vs. Return on risk weighted assets (RoRWA)



Notes: RoRWA ratios shown are the latest full year ratio as per the available financials on Bloomberg (DZ Bank ratio is for FY 2019; others are for FY 2020); Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available, so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters; Global Finance magazine's 2020 survey of "Safest 50 Commercial Banks In The World"

Banks rated AA- or higher by all three ratings agencies

Tier 1 capital adequacy ratio vs. Return on risk weighted assets (RoRWA)



Notes: Tier 1 CAR and RoRWA ratios shown are the latest full year ratio as per the available financials on Bloomberg (DZ Bank ratio is for FY 2019; others are for FY 2020); Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank “1”, followed by AA+ or equivalent as “2”, AA or equivalent as “3” and so on; Source: Bloomberg/Reuters; Global Finance magazine’s 2020 survey of “Safest 50 Commercial Banks In The World”

Rating comparison – FAB vs Western banks

	Moody's			S&P			Fitch			Composite Rating	Composite Score	5-yr CDS level**
	Rating	Outlook	Score*	Rating	Outlook	Score*	Rating	Outlook	Score*			
First Abu Dhabi Bank (FAB)	Aa3	Stable	4	AA-	Negative	4	AA-	Stable	4	AA-	4	54
U.K. Banks												
HSBC	A2	Watch Neg	6	A-	Stable	7	A+	Negative	5	A	6	29
Standard Chartered (StanChart)	A2	Stable	6	BBB+	Stable	8	A	Negative	6	A-	7	45
Lloyds Banking Group (Lloyds)	A3	Negative	7	BBB+	Negative	8	A+	Negative	5	A-	7	30
Barclays	Baa2	Stable	9	BBB	Stable	9	A	Negative	6	BBB+	8	43
Royal Bank of Scotland (RBS)	Baa2	Positive	9	BBB	Negative	9	A	Negative	6	BBB+	8	51
European Banks												
Banque Cantonale Vaudoise (BCV)	Aa2	Stable	3	AA	Stable	3	NA	NA	NA	AA	3	NA
Svenska Handelsbanken	Aa2	Stable	3	AA-	Stable	4	AA	Negative	3	AA	3	25
Swedbank	Aa3	Stable	4	A+	Stable	5	A+	Stable	5	A+	5	28
Nordea Bank	Aa3	Stable	4	AA-	Stable	4	AA-	Negative	4	AA-	4	24
Rabobank	Aa3	Stable	4	A+	Negative	5	A+	Negative	5	A+	5	19
UBS AG	Aa3	Stable	4	A+	Stable	5	AA-	Stable	4	AA-	4	27
ING	Aa3	Stable	4	A+	Stable	5	AA-	Negative	4	AA-	4	22
BNP Paribas	Aa3	Stable	4	A+	Negative	5	A+	Negative	5	A+	5	29
Credit Agricole	Aa3	Stable	4	A+	Negative	5	A+	Negative	5	A+	5	24
Societe Generale (SocGen)	A1	Stable	5	A	Negative	6	A-	Stable	7	A	6	29
Credit Suisse	Baa1	Stable	8	BBB+	Stable	8	A-	Stable	7	BBB+	8	47
Deutsche Bank	A3	Stable	7	BBB+	Positive	8	BBB	Positive	9	BBB+	8	48
North American Banks												
Royal Bank of Canada (RBC)	Aa2	Stable	3	AA-	Stable	4	AA	Negative	3	AA	3	56
Toronto-Dominion Bank (TDBank)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	35
Bank of Nova Scotia	Aa2	Stable	3	A+	Stable	5	AA-	Negative	4	AA-	4	50
Bank of Montreal (BMO)	Aa2	Stable	3	A+	Stable	5	AA-	Negative	4	AA-	4	67
JP Morgan Chase	A2	Stable	6	A-	Stable	7	AA-	Negative	4	A	6	44
Bank of America	A2	Stable	6	A-	Stable	7	A+	Stable	5	A	6	46
Morgan Stanley	A1	Stable	5	BBB+	Stable	8	A	Stable	6	A	6	53
Goldman Sachs	A2	Stable	6	BBB+	Stable	8	A	Negative	6	A-	7	56
Citigroup Inc	A3	Stable	7	BBB+	Stable	8	A	Negative	6	A-	7	51

Notes: * Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available, so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters

Rating comparison – FAB vs GCC banks

	Moody's			S&P			Fitch			Composite Rating	Composite Score	5-yr CDS level**
	Rating	Outlook	Score*	Rating	Outlook	Score*	Rating	Outlook	Score*			
First Abu Dhabi Bank (FAB)	Aa3	Stable	4	AA-	Negative	4	AA-	Stable	4	AA-	4	54
UAE Banks												
Abu Dhabi Commercial Bank (ADCB)	A1	Negative	5	A	Negative	6	A+	Stable	5	A+	5	82
Emirates NBD (ENBD)	A3	Negative	7	NA	NA	NA	A+	Stable	5	A	6	124
Mashreqbank	Baa1	Negative	8	A-	Negative	7	A	Stable	6	A-	7	129
Qatar Banks												
Qatar National Bank (QNB)	Aa3	Stable	4	A	Stable	6	A+	Stable	5	A+	5	87
Doha Bank	Baa1	Stable	8	NA	NA	NA	A	Stable	6	A-	7	NA
Commercial Bank of Qatar (CBQ)	A3	Stable	7	BBB+	Stable	8	A	Stable	6	A-	7	71
Saudi Banks												
National Commercial Bank (NCB)	A1	Negative	5	BBB+	Positive	8	A-	Watch Neg	7	A-	7	92
Al Rajhi Bank	A1	Negative	5	BBB+	Stable	8	A-	Watch Neg	7	A-	7	NA
Banque Saudi Fransi	A1	Negative	5	BBB+	Stable	8	BBB+	Negative	8	A-	7	NA
Bahrain Banks												
Arab Banking Corporation (ABC)	NA	NA	NA	BBB-	Watch Neg	10	BB+	Stable	11	BB+	11	80
National Bank of Bahrain (NBB)	B2	Stable	15	NA	NA	NA	B+	Stable	14	B	15	NA
Kuwait Banks												
National Bank of Kuwait (NBK)	A1	Stable	5	A	Stable	6	AA-	Negative	4	A+	5	NA
Kuwait Finance House (KFH)	A2	Stable	6	NA	NA	NA	A+	Negative	5	A	6	NA
Oman Banks												
Bank Muscat SAOG	Ba3	Negative	13	B+	Stable	14	BB-	Negative	13	BB-	13	NA
National Bank of Oman	Ba3	Negative	13	NA	NA	NA	BB-	Negative	13	BB-	13	NA

Notes: * Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes; Source: Bloomberg/Reuters

Rating comparison – FAB vs Eastern banks

	Moody's			S&P			Fitch			Composite Rating	Composite Score	5-yr CDS level**
	Rating	Outlook	Score*	Rating	Outlook	Score*	Rating	Outlook	Score*			
First Abu Dhabi Bank (FAB)	Aa3	Stable	4	AA-	Negative	4	AA-	Stable	4	AA-	4	54
Japanese Banks												
Sumitomo Mitsui Financial Group	A1	Stable	5	A-	Stable	7	A	Negative	6	A	6	29
Mitsubishi UFJ Financial Group Inc (MUFG)	A1	Stable	5	A-	Stable	7	A-	Stable	7	A	6	31
Mizuho Financial Group Inc	A1	Stable	5	A-	Stable	7	A-	Stable	7	A	6	28
Nomura Holdings	Baa1	Stable	8	BBB+	Stable	8	A-	Stable	7	BBB+	8	36
Australian Banks												
Commonwealth Bank of Australia (CBA)	Aa3	Stable	4	AA-	Negative	4	A+	Negative	5	AA-	4	21
National Australia Bank (NAB)	Aa3	Stable	4	AA-	Negative	4	A+	Negative	5	AA-	4	22
Australia & New Zealand Bank (ANZ)	Aa3	Stable	4	AA-	Negative	4	A+	Negative	5	AA-	4	21
Westpac Banking Corp	Aa3	Stable	4	AA-	Negative	4	A+	Negative	5	AA-	4	24
Macquarie Group	A3	Stable	7	BBB+	Stable	8	A-	Negative	7	A-	7	27
Other Asian Banks (ex Japan & Australia)												
Oversea-Chinese Banking Corp (OCBC)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	34
United Overseas Bank (UOB)	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	42
DBS Bank	Aa1	Stable	2	AA-	Stable	4	AA-	Negative	4	AA	3	28
Agricultural Bank of China	A1	Stable	5	A	Stable	6	A	Stable	6	A	6	39
Ind. & Commercial Bank of China (ICBC)	A1	Stable	5	A	Stable	6	A	Stable	6	A	6	38
Bank of China	A1	Stable	5	A	Stable	6	A	Stable	6	A	6	38
Industrial Bank of Korea	Aa2	Stable	3	AA-	Stable	4	AA-	Stable	4	AA-	4	21
Woori Bank	A1	Stable	5	A	Positive	6	A-	Stable	7	A	6	22
ICICI Bank	Baa3	Negative	10	BBB-	Negative	10	BB+	Negative	11	BBB-	10	89
State Bank of India	Baa3	Negative	10	BBB-	Stable	10	BBB-	Negative	10	BBB-	10	89
HDFC Bank	Baa3	Negative	10	BBB-	Stable	10	NA	NA	NA	BBB-	10	NA

Notes: * Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes; Source: Bloomberg/Reuters

Composite credit rating vs 5-year CDS spread



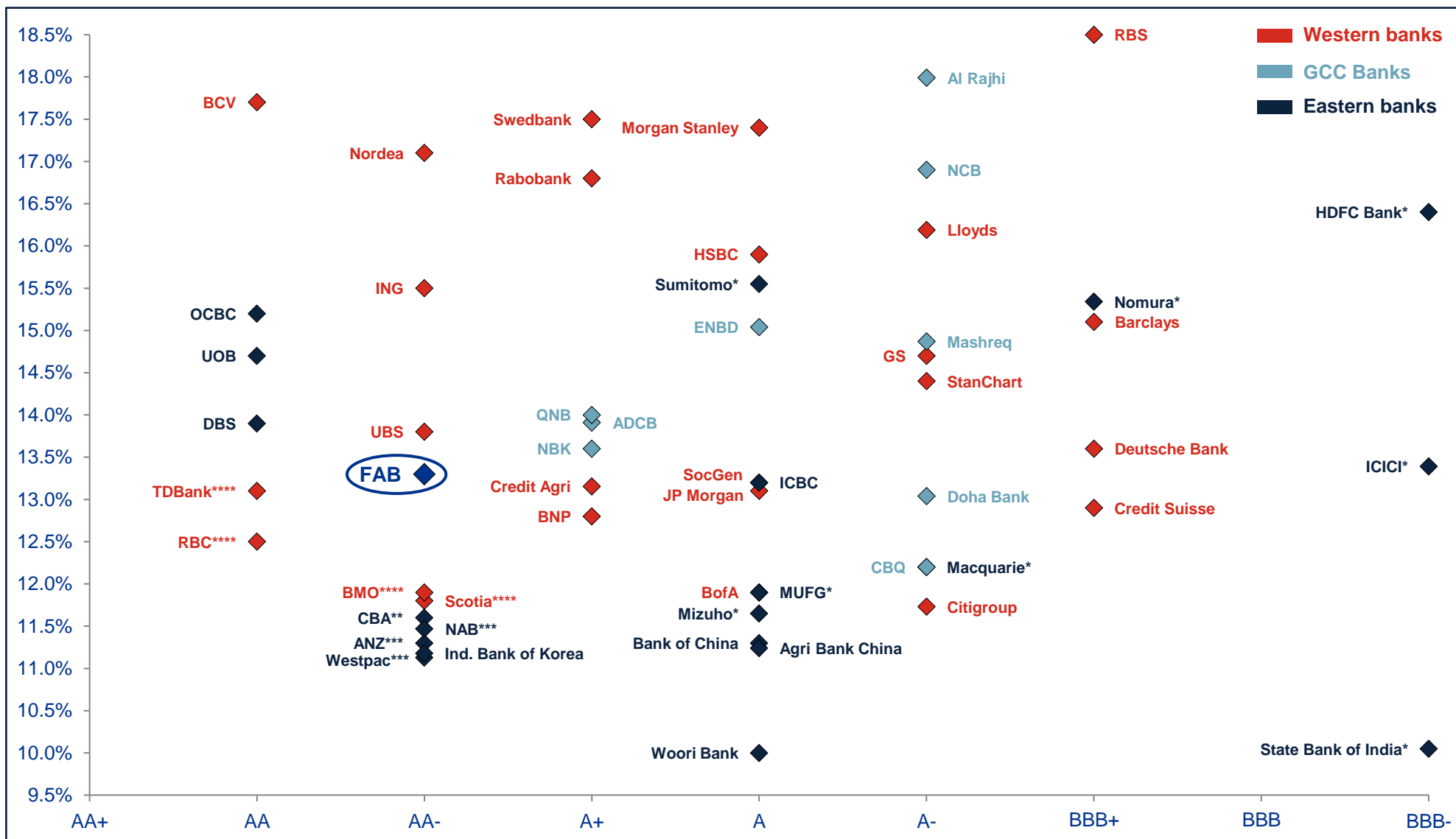
Notes: * Composite ratings are assigned based on the avg. score derived from the rating assigned by the rating agencies. AAA or equivalent being the best with rank "1", followed by AA+ or equivalent as "2", AA or equivalent as "3" and so on; ** CDS levels are closing prices for 15-Mar-21 and in basis points; CDS used are US\$ Senior quotes but for some banks US\$ quotes are not available, so we have used the available Non-US\$ CDS quote that is most liquid; Source: Bloomberg/Reuters

Common equity tier 1 ratio – CET1

Western Banks (FY 2020)		GCC Banks (FY 2020)		Eastern Banks (FY 2020 / FY 2019^)	
First Abu Dhabi Bank (FAB)	13.3%	First Abu Dhabi Bank (FAB)	13.3%	First Abu Dhabi Bank (FAB)	13.3%
U.K. Banks		UAE Banks		Japanese Banks	
Barclays	15.1%	Emirates NBD (ENBD)	15.0%	Nomura Holdings*	15.3%
Royal Bank of Scotland (RBS)	18.5%	Abu Dhabi Commercial Bank (ADCB)	13.9%	Sumitomo Mitsui Financial Group*	15.6%
Lloyds Banking Group (Lloyds)	16.2%	Mashreqbank	14.9%	Mizuho Financial Group Inc*	11.7%
Standard Chartered (StanChart)	14.4%			Mitsubishi UFJ Financial Group Inc (MUFG)*	11.9%
HSBC	15.9%				
European Banks		Qatar Banks		Australian Banks	
Swedbank	17.5%	Qatar National Bank (QNB)	14.0%	Westpac Banking Corp***	11.1%
Svenska Handelsbanken	20.3%	Doha Bank	13.0%	Australia & New Zealand Bank (ANZ)***	11.3%
Nordea Bank	17.1%	Commercial Bank of Qatar (CBQ)	12.2%	National Australia Bank (NAB)***	11.5%
Rabobank	16.8%			Commonwealth Bank of Australia (CBA)**	11.6%
UBS AG	13.8%	Saudi Banks		Macquarie Group*	12.2%
Credit Suisse	12.9%	National Commercial Bank (NCB)	16.9%		
Deutsche Bank	13.6%	Al Rajhi Bank	18.0%	Other Asian Banks (ex Japan & Aus)	
ING	15.5%	Banque Saudi Fransi	NA	United Overseas Bank (UOB)	14.7%
Credit Agricole	13.2%			Oversea-Chinese Banking Corp (OCBC)	15.2%
Banque Cantonale Vaudoise (BCV)	17.7%	Bahrain Banks		DBS Bank	13.9%
Societe Generale	13.2%	National Bank of Bahrain (NBB)	21.4%	Industrial & Commercial Bank of China (ICBC)^	13.2%
BNP Paribas	12.8%	Arab Banking Corporation (ABC)	16.2%	Bank of China^	11.3%
North American Banks		Kuwait Banks		Agricultural Bank of China^	11.2%
Morgan Stanley	17.4%	National Bank of Kuwait (NBK)	13.6%	Industrial Bank of Korea	11.2%
Citigroup Inc	11.7%	Kuwait Finance House (KFH)	NA	Woori Bank	10.0%
JP Morgan Chase	13.1%			ICICI Bank*	13.4%
Bank of America	11.9%	Oman Banks		State Bank of India*	10.1%
Bank of Montreal (BMO)****	11.9%	Bank Muscat SAOG	18.4%	HDFC Bank*	16.4%
Goldman Sachs	14.7%	National Bank of Oman	NA		
Toronto-Dominion Bank (TDBank)****	13.1%				
Bank of Nova Scotia****	11.8%				
Royal Bank of Canada (RBC)****	12.5%				

Notes: FAB's CET1 ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Common equity tier 1 ratio (CET1) vs Composite rating



Notes: FAB's CET1 ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; We have shown only Investment Grade banks in the chart, and for sub-investment grade names (banks from Bahrain and Oman) please refer to the table on the previous slide; Source: Bloomberg

Tier 1 capital adequacy ratio

Western Banks (FY 2020)		GCC Banks (FY 2020)		Eastern Banks (FY 2020 / FY 2019^)	
First Abu Dhabi Bank (FAB)	15.4%	First Abu Dhabi Bank (FAB)	15.4%	First Abu Dhabi Bank (FAB)	15.4%
U.K. Banks		UAE Banks		Japanese Banks	
Barclays	19.0%	Emirates NBD (ENBD)	17.4%	Nomura Holdings*	16.4%
Royal Bank of Scotland (RBS)	21.4%	Abu Dhabi Commercial Bank (ADCB)	15.9%	Sumitomo Mitsui Financial Group*	16.6%
Lloyds Banking Group (Lloyds)	19.1%	Mashreqbank	14.9%	Mizuho Financial Group Inc*	14.5%
Standard Chartered (StanChart)	16.5%			Mitsubishi UFJ Financial Group Inc (MUFG)*	13.6%
HSBC	18.7%				
European Banks		Qatar Banks		Australian Banks	
Swedbank	18.7%	Qatar National Bank (QNB)	18.1%	Westpac Banking Corp***	13.2%
Svenska Handelsbanken	21.9%	Doha Bank	18.6%	Australia & New Zealand Bank (ANZ)***	13.2%
Nordea Bank	18.7%	Commercial Bank of Qatar (CBQ)	15.7%	National Australia Bank (NAB)***	13.2%
Rabobank	19.0%			Commonwealth Bank of Australia (CBA)**	13.9%
UBS AG	19.5%	Saudi Banks		Macquarie Group*	13.6%
Credit Suisse	18.6%	National Commercial Bank (NCB)	19.3%		
Deutsche Bank	15.7%	Al Rajhi Bank	18.0%	Other Asian Banks (ex Japan & Aus)	
ING	17.3%	Banque Saudi Fransi	20.6%	United Overseas Bank (UOB)	15.8%
Credit Agricole	14.9%			Oversea-Chinese Banking Corp (OCBC)	15.8%
Banque Cantonale Vaudoise (BCV)	17.7%	Bahrain Banks		DBS Bank	15.0%
Societe Generale	15.7%	National Bank of Bahrain (NBB)	21.4%	Industrial & Commercial Bank of China (ICBC)^	14.3%
BNP Paribas	14.2%	Arab Banking Corporation (ABC)	16.6%	Bank of China^	12.8%
North American Banks		Kuwait Banks		Agricultural Bank of China^	12.5%
Morgan Stanley	19.8%	National Bank of Kuwait (NBK)	16.0%	Industrial Bank of Korea	12.9%
Citigroup Inc	13.3%	Kuwait Finance House (KFH)	16.0%	Woori Bank	11.7%
JP Morgan Chase	15.0%			ICICI Bank*	14.7%
Bank of America	13.5%	Oman Banks		State Bank of India*	11.2%
Bank of Montreal (BMO)****	13.6%	Bank Muscat SAOG	19.7%	HDFC Bank*	17.2%
Goldman Sachs	16.7%	National Bank of Oman	NA		
Toronto-Dominion Bank (TDBank)****	14.4%				
Bank of Nova Scotia****	13.3%				
Royal Bank of Canada (RBC)****	13.5%				

Notes: FAB's Tier 1 Capital Adequacy Ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Tier 1 capital adequacy ratio vs Composite rating



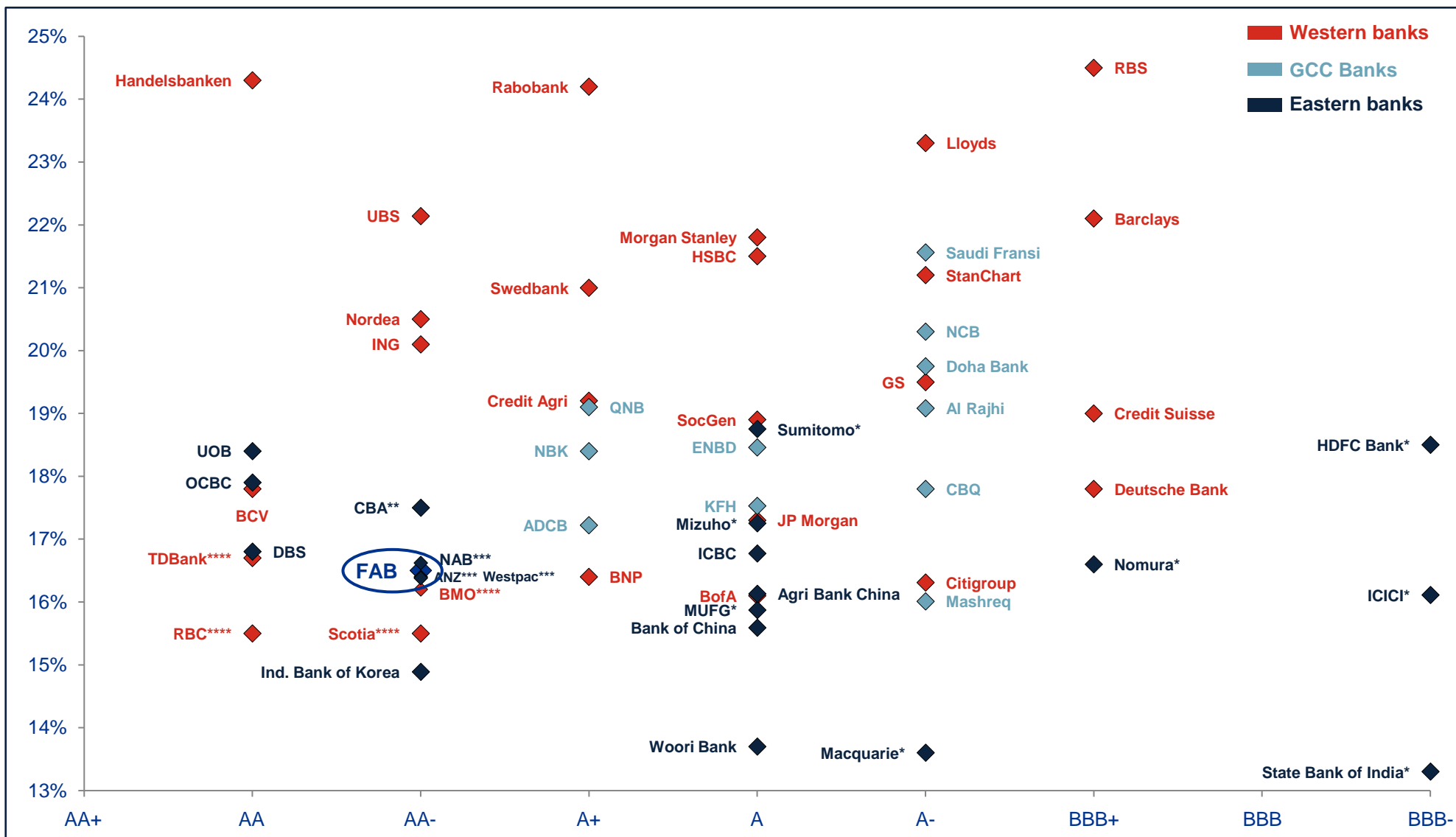
Notes: FAB's Tier 1 Capital Adequacy Ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; We have shown only Investment Grade banks in the chart, and for sub-investment grade names (banks from Bahrain and Oman) please refer to the table on the previous slide; Source: Bloomberg

Total capital adequacy ratio

Western Banks (FY 2020)		GCC Banks (FY 2020)		Eastern Banks (FY 2020 / FY 2019^)	
First Abu Dhabi Bank (FAB)	16.5%	First Abu Dhabi Bank (FAB)	16.5%	First Abu Dhabi Bank (FAB)	16.5%
U.K. Banks		UAE Banks		Japanese Banks	
Barclays	22.1%	Emirates NBD (ENBD)	18.5%	Nomura Holdings*	16.6%
Royal Bank of Scotland (RBS)	24.5%	Abu Dhabi Commercial Bank (ADCB)	17.2%	Sumitomo Mitsui Financial Group*	18.8%
Lloyds Banking Group (Lloyds)	23.3%	Mashreqbank	16.0%	Mizuho Financial Group Inc*	17.3%
Standard Chartered (StanChart)	21.2%			Mitsubishi UFJ Financial Group Inc (MUFG)*	15.9%
HSBC	21.5%				
European Banks		Qatar Banks		Australian Banks	
Swedbank	21.0%	Qatar National Bank (QNB)	19.1%	Westpac Banking Corp***	16.4%
Svenska Handelsbanken	24.3%	Doha Bank	19.8%	Australia & New Zealand Bank (ANZ)***	16.4%
Nordea Bank	20.5%	Commercial Bank of Qatar (CBQ)	17.8%	National Australia Bank (NAB)***	16.6%
Rabobank	24.2%			Commonwealth Bank of Australia (CBA)**	17.5%
UBS AG	22.1%	Saudi Banks		Macquarie Group*	13.6%
Credit Suisse	19.0%	National Commercial Bank (NCB)	20.3%		
Deutsche Bank	17.8%	Al Rajhi Bank	19.1%	Other Asian Banks (ex Japan & Aus)	
ING	20.1%	Banque Saudi Fransi	21.6%	United Overseas Bank (UOB)	18.4%
Credit Agricole	19.2%			Oversea-Chinese Banking Corp (OCBC)	17.9%
Banque Cantonale Vaudoise (BCV)	17.8%	Bahrain Banks		DBS Bank	16.8%
Societe Generale	18.9%	National Bank of Bahrain (NBB)	22.3%	Industrial & Commercial Bank of China (ICBC)^	16.8%
BNP Paribas	16.4%	Arab Banking Corporation (ABC)	17.5%	Bank of China^	15.6%
North American Banks		Kuwait Banks		Agricultural Bank of China^	16.1%
Morgan Stanley	21.8%	National Bank of Kuwait (NBK)	18.4%	Industrial Bank of Korea	14.9%
Citigroup Inc	16.3%	Kuwait Finance House (KFH)	17.5%	Woori Bank	13.7%
JP Morgan Chase	17.3%			ICICI Bank*	16.1%
Bank of America	16.1%	Oman Banks		State Bank of India*	13.3%
Bank of Montreal (BMO)****	16.2%	Bank Muscat SAOG	20.8%	HDFC Bank*	18.5%
Goldman Sachs	19.5%	National Bank of Oman	NA		
Toronto-Dominion Bank (TDBank)****	16.7%				
Bank of Nova Scotia****	15.5%				
Royal Bank of Canada (RBC)****	15.5%				

Notes: FAB's Capital Adequacy Ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Total capital adequacy ratio vs Composite rating



Notes FAB's Capital Adequacy Ratio is post dividend and as per UAE Central Bank's Basel III framework; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; We have shown only Investment Grade banks in the chart, and for sub-investment grade names (banks from Bahrain and Oman) please refer to the table on the previous slide; Source: Bloomberg

Return on tangible equity (RoTE)

Western Banks (FY 2020)		GCC Banks (FY 2020)		Eastern Banks (FY 2020 / FY 2019^)	
First Abu Dhabi Bank (FAB)	13.0%	First Abu Dhabi Bank (FAB)	13.0%	First Abu Dhabi Bank (FAB)	13.0%
U.K. Banks		UAE Banks		Japanese Banks	
Barclays	3.3%	Emirates NBD (ENBD)	9.5%	Nomura Holdings*	8.3%
Royal Bank of Scotland (RBS)	-1.2%	Abu Dhabi Commercial Bank (ADCB)	8.3%	Sumitomo Mitsui Financial Group*	7.0%
Lloyds Banking Group (Lloyds)	2.4%	Mashreqbank	-6.3%	Mizuho Financial Group Inc*	5.6%
Standard Chartered (StanChart)	1.0%			Mitsubishi UFJ Financial Group Inc (MUFG)*	3.6%
HSBC	2.7%				
European Banks		Qatar Banks		Australian Banks	
Swedbank	10.0%	Qatar National Bank (QNB)	15.6%	Westpac Banking Corp***	4.2%
Svenska Handelsbanken	10.1%	Doha Bank	5.2%	Australia & New Zealand Bank (ANZ)***	6.3%
Nordea Bank	8.0%	Commercial Bank of Qatar (CBQ)	6.1%	National Australia Bank (NAB)***	4.9%
Rabobank	NA			Commonwealth Bank of Australia (CBA)**	15.2%
UBS AG	13.1%	Saudi Banks		Macquarie Group*	15.7%
Credit Suisse	7.0%	National Commercial Bank (NCB)	16.8%		
Deutsche Bank	0.23%	Al Rajhi Bank	19.4%	Other Asian Banks (ex Japan & Aus)	
ING	4.7%	Banque Saudi Fransi	4.6%	United Overseas Bank (UOB)	8.6%
Credit Agricole	5.7%			Oversea-Chinese Banking Corp (OCBC)	8.2%
Banque Cantonale Vaudoise (BCV)	NA	Bahrain Banks		DBS Bank	9.9%
Societe Generale	-1.6%	National Bank of Bahrain (NBB)	10.7%	Industrial & Commercial Bank of China (ICBC)^	13.3%
BNP Paribas	7.4%	Arab Banking Corporation (ABC)	-2.3%	Bank of China^	12.0%
North American Banks		Kuwait Banks		Agricultural Bank of China^	12.7%
Morgan Stanley	15.7%	National Bank of Kuwait (NBK)	7.9%	Industrial Bank of Korea	7.6%
Citigroup Inc	7.3%	Kuwait Finance House (KFH)	7.5%	Woori Bank	6.5%
JP Morgan Chase	15.1%	Oman Banks		ICICI Bank*	8.1%
Bank of America	10.3%	Bank Muscat SAOG	8.6%	State Bank of India*	8.2%
Bank of Montreal (BMO)****	13.1%	National Bank of Oman	NA	HDFC Bank*	16.5%
Goldman Sachs	12.3%				
Toronto-Dominion Bank (TDBank)****	17.9%				
Bank of Nova Scotia****	14.7%				
Royal Bank of Canada (RBC)****	18.1%				

Notes: Based on the available financials on Bloomberg, RoTE for peer banks are estimated as: {net attributable profit less Tier-1 interest or Coupon payable on capital securities} / [average tangible equity]; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on tangible equity (RoTE) vs Composite rating



Notes: Based on the available financials on Bloomberg, RoTE for peer banks are estimated as: {net attributable profit less Tier-1 interest or Coupon payable on capital securities} / [average tangible equity]; ^Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; We have shown only Investment Grade banks in the chart, and for sub-investment grade names (banks from Bahrain and Oman) please refer to the table on the previous slide; Source: Bloomberg

Return on Risk Weighted Assets (RoRWA)

Western Banks (FY 2020)		GCC Banks (FY 2020)		Eastern Banks (FY 2020 / FY 2019 [^])	
First Abu Dhabi Bank (FAB)	2.1%	First Abu Dhabi Bank (FAB)	2.1%	First Abu Dhabi Bank (FAB)	2.1%
U.K. Banks		UAE Banks		Japanese Banks	
Barclays	0.8%	Emirates NBD (ENBD)	1.6%	Nomura Holdings*	1.5%
Royal Bank of Scotland (RBS)	-0.2%	Abu Dhabi Commercial Bank (ADCB)	1.2%	Sumitomo Mitsui Financial Group*	1.2%
Lloyds Banking Group (Lloyds)	0.6%	Mashreqbank	-1.0%	Mizuho Financial Group Inc*	0.7%
Standard Chartered (StanChart)	0.3%			Mitsubishi UFJ Financial Group Inc (MUFG)*	0.5%
HSBC	0.6%				
European Banks		Qatar Banks		Australian Banks	
Swedbank	1.9%	Qatar National Bank (QNB)	2.5%	Westpac Banking Corp***	0.5%
Svenska Handelsbanken	2.2%	Doha Bank	0.9%	Australia & New Zealand Bank (ANZ)***	0.8%
Nordea Bank	1.5%	Commercial Bank of Qatar (CBQ)	1.1%	National Australia Bank (NAB)***	0.6%
Rabobank	0.5%			Commonwealth Bank of Australia (CBA)**	2.1%
UBS AG	2.4%	Saudi Banks		Macquarie Group*	3.2%
Credit Suisse	0.9%	National Commercial Bank (NCB)	2.8%		
Deutsche Bank	0.2%	Al Rajhi Bank	3.6%	Other Asian Banks (ex Japan & Aus)	
ING	0.8%	Banque Saudi Fransi	0.8%	United Overseas Bank (UOB)	1.3%
Credit Agricole	0.8%			Oversea-Chinese Banking Corp (OCBC)	1.7%
Banque Cantonale Vaudoise (BCV)	NA	Bahrain Banks		DBS Bank	1.5%
Societe Generale	-0.1%	National Bank of Bahrain (NBB)	2.8%	Industrial & Commercial Bank of China (ICBC) [^]	1.7%
BNP Paribas	1.0%	Arab Banking Corporation (ABC)	-0.4%	Bank of China [^]	1.4%
North American Banks		Kuwait Banks		Agricultural Bank of China [^]	1.5%
Morgan Stanley	2.6%	National Bank of Kuwait (NBK)	1.2%	Industrial Bank of Korea	0.9%
Citigroup Inc	0.9%	Kuwait Finance House (KFH)	1.1%	Woori Bank	0.6%
JP Morgan Chase	1.9%			ICICI Bank*	1.3%
Bank of America	1.2%	Oman Banks		State Bank of India*	0.9%
Bank of Montreal (BMO)****	1.6%	Bank Muscat SAOG	1.7%	HDFC Bank*	2.8%
Goldman Sachs	1.7%	National Bank of Oman	NA		
Toronto-Dominion Bank (TDBank)****	2.5%				
Bank of Nova Scotia****	1.6%				
Royal Bank of Canada (RBC)****	2.2%				

Notes: Based on the available financials on Bloomberg, RoRWA for peer banks are estimated as: [Net income available to shareholders for latest financial year after minority adjustment / (Total Risk Weighted Assets for latest financial year + Total Risk Weighted Assets for previous financial year) / 2]*100; [^]Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; Source: Bloomberg

Return on RWA (RoRWA) vs Composite rating



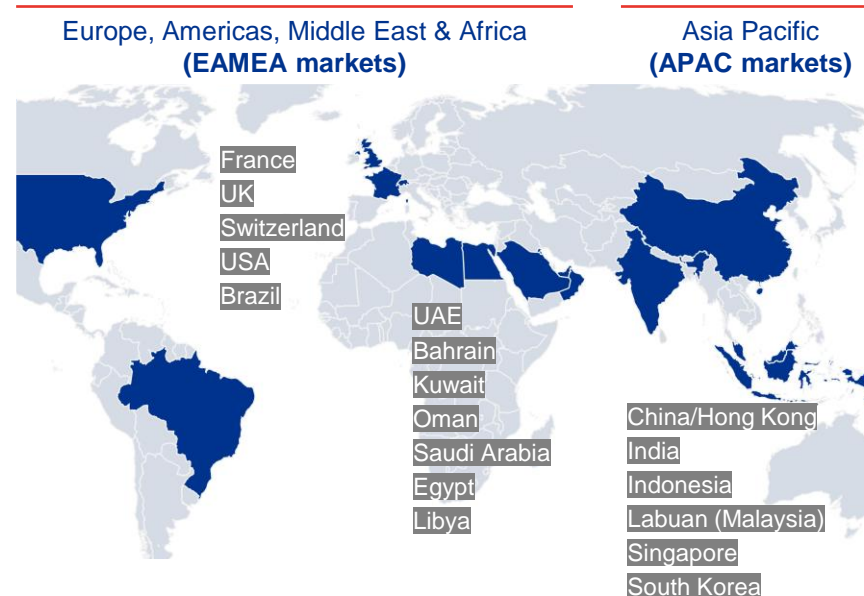
Notes: Based on the available financials on Bloomberg, RoRWA for peer banks are estimated as: [Net income available to shareholders for latest financial year after minority adjustment / (Total Risk Weighted Assets for latest financial year + Total Risk Weighted Assets for previous financial year) / 2]*100; *Banks in the above peer group have different financial year endings; FY ending other than 31-Dec are highlighted with special characters: * for 31-Mar; ** for 30-Jun; *** for 30-Sep & **** for 31-Oct; We have taken the latest available annual ratios for comparison; We have shown only Investment Grade banks in the chart, and for sub-investment grade names (banks from Bahrain and Oman) please refer to the table on the previous slide; Source: Bloomberg

FAB has a strong presence in international markets

	Country	International presence outside domestic market
First Abu Dhabi Bank	UAE	17 markets
Abu Dhabi Commercial Bank	UAE	UK, Jersey, China, Singapore, Kuwait, Qatar & Egypt
Emirates NBD	UAE	Saudi Arabia, Bahrain, Egypt, Turkey, India, China, Singapore, Indonesia, UK, Germany, Austria & Russia
Mashreqbank	UAE	Bahrain, Egypt, Kuwait, Qatar, India, UK, Bangladesh, Pakistan, Hong Kong, US & Nepal
Banque Saudi Fransi	Saudi Arabia	Local presence only
National Commercial Bank	Saudi Arabia	Bahrain, Singapore, South Korea, China, Turkey, UK, UAE, Qatar & Pakistan
Qatar National Bank	Qatar	Kuwait, Oman, UAE, Saudi Arabia, Iran, Iraq, Jordan, Lebanon, Syria, Yemen, Egypt, Libya, Mauritania, South Sudan, Sudan, Togo, Tunisia, China, Indonesia, India, Myanmar, Singapore, Vietnam, France, Switzerland, UK & Turkey
Commercial Bank of Qatar	Qatar	Oman, Turkey & UAE
Doha Bank	Qatar	Kuwait, UAE, India, Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, UK, Canada, Germany, Bangladesh, Sri Lanka & Nepal
National Bank of Kuwait	Kuwait	UAE, Egypt, Iraq, Jordan, Saudi Arabia, Lebanon, Bahrain, China, France, Singapore, Switzerland, Turkey, UK & USA
Commercial Bank of Kuwait	Kuwait	Local presence only
Arab banking Corporation	Bahrain	UAE, Algeria, Brazil, Egypt, France, Germany, Italy, Jordan, Libya, Singapore, Tunisia, Turkey, UK, US & Brazil
National Bank of Bahrain	Bahrain	UAE & Saudi Arabia
Bank Muscat SOAG	Oman	Saudi Arabia, Kuwait, UAE & Singapore
National Bank of Oman	Oman	UAE & Egypt

Note: International presence of peer banks include their representative offices; Source: Bank websites

FAB is governed by key regulators around the world



Note: The above map summarises market presence for FAB and its subsidiaries, where the Group currently has active operations; For information about legal presence please refer to Notes #3 and #37 of December end 2020 financial statements. ([Link](#))

FAB – The safest name you can bank upon

Based on its 2020 survey, Global Finance Magazine has announced the following rankings for First Abu Dhabi Bank:

- Safest bank in the Middle East
- 4th safest bank in Emerging Markets
- 16th in the ranking of World's 50 safest commercial banks
- 32nd in the World's 50 safest banks

Safest Banks in the Middle East: 2020
#1. First Abu Dhabi Bank (UAE)
#2. National Bank of Kuwait (Kuwait)
#3. Qatar National Bank (Qatar)
#4. Abu Dhabi Commercial Bank (UAE)
#5. Kuwait Finance House (Kuwait)
#6. Abu Dhabi Islamic Bank (UAE)
#7. Al Ahli Bank of Kuwait (Kuwait)
#8. Bank Leumi (Israel)
#9. Bank Hapoalim (Israel)
#10. Qatar Islamic Bank (Qatar)

Safest Banks in the EM: 2020
#1. Korea Development Bank (South Korea)
#2. Export-Import Bank of Korea (South Korea)
#3. Industrial Bank of Korea (South Korea)
#4. First Abu Dhabi Bank (UAE)
#5. National Bank of Kuwait (Kuwait)
#6. Bank of Taiwan (Taiwan)
#7. China Development Bank (China)
#8. Agricultural Development Bank of China (China)
#9. Export-Import Bank of China (China)
#10. Shinhan Bank (South Korea)

Source: Global Finance Magazine

FAB – #1 UAE bank & #2 Middle Eastern bank based on Tier 1 Capital Strength

FAB has the second highest Tier 1 Capital among the Middle Eastern banks according to The Banker.

FAB ranks at **#85** among the Top 1000 World Banks in terms of Tier 1 Capital Strength, a survey published by The Banker in 2020.

Regional Rank	World Rank	Bank	Tier 1 Capital (US\$ million)
#1	#72	Qatar National Bank (Qatar)	24,875
#2	#85	First Abu Dhabi Bank (UAE)	20,792
#3	#87	Emirates NBD (UAE)	20,299
#4	#94	National Commercial Bank (Saudi Arabia)	18,712
#5	#115	Al Rajhi Bank (Saudi Arabia)	13,651
#6	#118	Abu Dhabi Commercial Bank (UAE)	13,578
#7	#127	Samba Financial Group (Saudi Arabia)	12,509
#8	#140	Bank Hapoalim (Israel)	11,424
#9	#146	Saudi British Bank (Saudi Arabia)	11,105
#10	#147	Bank Leumi (Israel)	10,868

Source: The Banker ([link](#))

FAB: #1 in the UAE & #2 in GCC by market cap; #8 in EMEA

Rank	GCC banks	Market cap in US\$ bn 28-Feb-21
#1	Al Rajhi Bank	60.7
#2	First Abu Dhabi Bank PJSC	43.7
#3	Qatar National Bank	43.1
#4	National Commercial Bank	37.6
#5	Emirates NBD Bank	19.3

Rank	EMEA banks	Market cap* (US\$ bn)
#1	HSBC Holdings PLC	124.7
#2	Sberbank of Russia PJSC	79.8
#3	Banco Santander SA	62.8
#4	UBS Group AG	61.8
#5	Al Rajhi Bank	60.7
#6	Intesa Sanpaolo SpA	51.1
#7	ING Groep NV	44.0
#8	First Abu Dhabi Bank PJSC	43.7
#9	Qatar National Bank	43.1
#10	Credit Agricole SA	42.0
#11	Barclays PLC	39.7
#12	Lloyds Banking Group PLC	39.1
#13	Banco Bilbao Vizcaya Argentaria SA	38.3
#14	Nordea Bank Abp	38.0
#15	National Commercial Bank	37.6

FAB also sits among the top 50 largest banks worldwide by market cap with a rank of #44

Rank	Global banks	Market cap in US\$ bn 28-Feb-21
#1	JPMorgan Chase & Co	461.3
#2	Bank of America Corp	310.2
#3	ICBC	285.9
#4	China Merchants Bank Co Ltd	211.9
#5	China Construction Bank Corp	207.8
#6	Agricultural Bank of China Ltd	173.3
#7	Wells Fargo & Co	155.3
#8	Morgan Stanley	141.9
#9	Citigroup Inc	140.3
#10	Bank of China Ltd	136.0
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#30	Al Rajhi Bank	60.7
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#40	Shanghai Pudong Dev Bank Co Ltd	49.1
#41	Bank of Communications Co Ltd	48.6
#42	Itau Unibanco Holding SA	44.3
#43	ING Groep NV	44.0
#44	First Abu Dhabi Bank PJSC	43.7
#45	Japan Post Bank Co Ltd	43.6
#46	Qatar National Bank QPSC	43.1
#47	Canadian Imperial Bank of Commerce	42.1
#48	Credit Agricole SA	42.0
#49	Macquarie Group Ltd	41.6
#50	Barclays PLC	39.7
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#56	Nordea Bank Abp	38.0
#57	National Commercial Bank	37.6

Note: * Market cap data is based on the closing price at the end of February 2021

Source: Bloomberg EMEA Banks Index (BEUBANK Index); Bloomberg World Banks Index; (BWBANK Index)

Appendix

- As mentioned at the start of this report, we have used “composite ratings” for this analysis – i.e. the average of the ratings assigned by three leading rating agencies Moody’s, S&P and Fitch – in order to provide a more representative view of the credit strength of each bank.
- The composite rating is calculated as follows:
 - A score is assigned to the rating from each rating agency: AAA or equivalent being the best with a score of “1”, followed by AA+ or equivalent as “2”, AA or equivalent as “3”, AA- or equivalent as “4” and so on;
 - For example FAB is rated Aa3/AA-/AA- by Moody’s/S&P/Fitch. So the scores are 4/4/4;
 - Hence the average of the scores is “4” which indicates a composite rating of “AA-” for FAB;
 - In case the average score is not an absolute number – e.g. 4.33 (average of 4, 5, & 4) – the final score is derived by rounding off the average score to the nearest whole number. In this case “4”.

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