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# Q4/FY'24 Earnings Presentation

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6<sup>th</sup> February 2025

# Disclaimer

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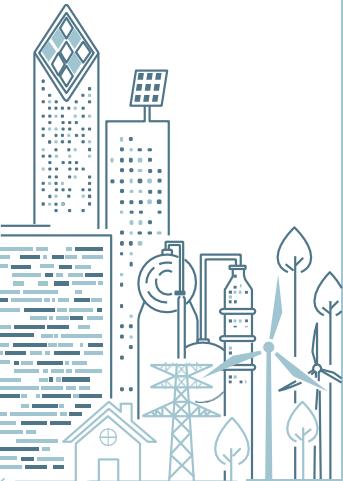
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Comparative figures have been reclassified where appropriate to conform to the presentation and accounting policies adopted in the consolidated financial statements.

Please note that rounding differences may appear throughout the presentation.



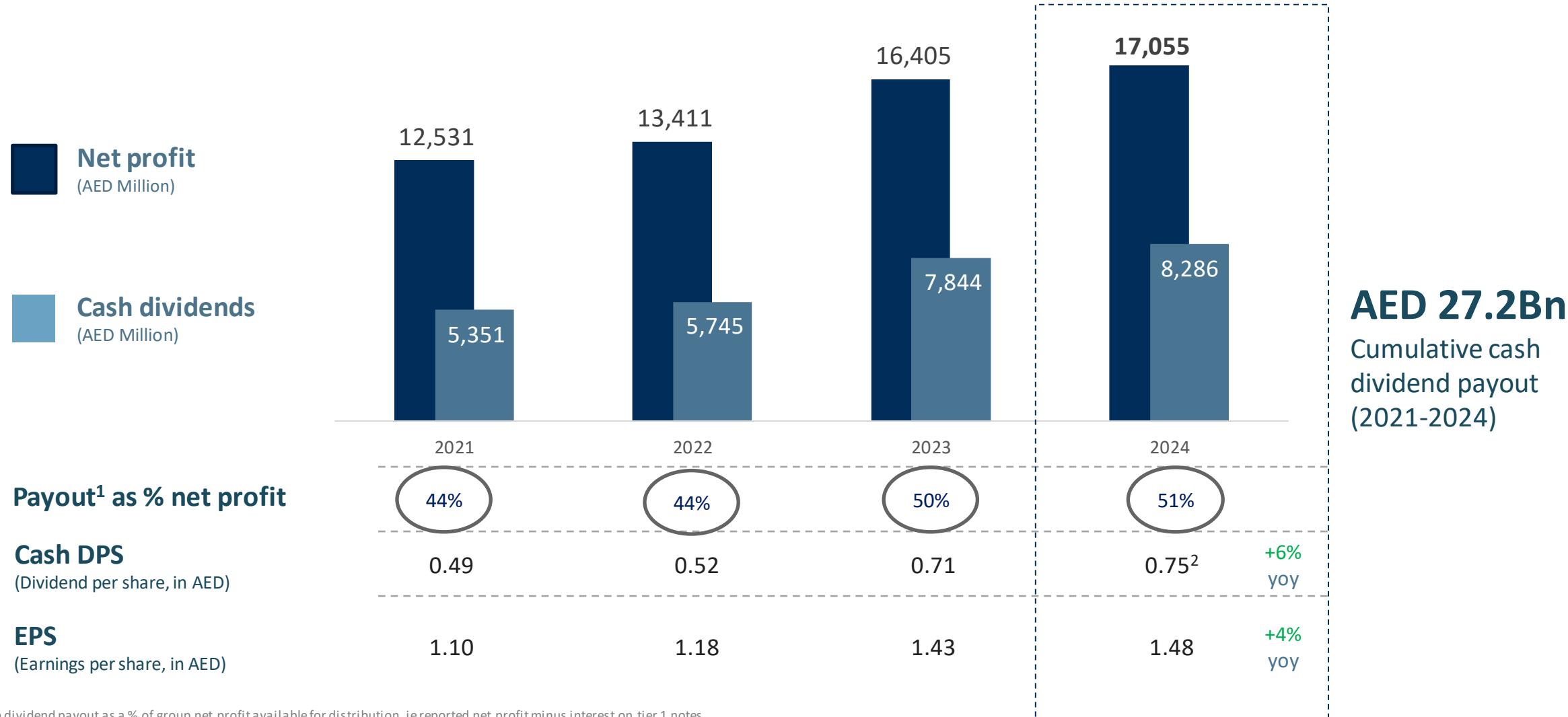
# FY'24 key highlights

- NPAT at AED 17.1Bn (+4% yoy), PBT at AED 19.9Bn (+13% yoy) and revenue at AED 31.6Bn (+15% yoy) all **at new highs for the Group**.
- **Solid earnings momentum**, driven by increased client activity, diversified income streams, ongoing operating efficiencies and a prudent risk approach.
- **All elements of FY'24 financial guidance have been either met or exceeded** - RoTE firmly aligned with MT guidance of >16%.
- **Proposed cash DPS of 75 fils**, representing a total payout of AED 8.3 billion to shareholders in 2024, equivalent to 51%<sup>1</sup> of Group net profit.
- **Entering 2025 on a solid footing** with robust balance sheet fundamentals underpinning future growth and RoTE delivery. CET1 ratio of 13.7%, and LCR of 142%.



<sup>1</sup> Cash dividend payout as a % of group net profit available for distribution, ie reported net profit minus interest on tier 1 notes.

# Enhanced scale and profitability, driving higher shareholder returns



<sup>1</sup> Cash dividend payout as a % of group net profit available for distribution, ie reported net profit minus interest on tier 1 notes.

<sup>2</sup> Proposed dividend subject to shareholders' approval at the upcoming Annual General Meeting on March 11th, 2025.

# We have met or exceeded ALL financial guidance metrics for FY'24

		2024 guidance	FY'24 actuals
<b>Scale</b>		Loan growth	Mid to High single-digit
			+9% 
<b>Asset Quality</b>		Cost of Risk	65-75bps
		Provision coverage ratio	75bps 
<b>Profitability &amp; Capital</b>		RoTE	> 90%
			96% 
		CET1 (pre-dividend)	> 16%
			16.8% 
			> 13.5%
			15.0% 

# Revenue momentum drives 13% increase in FY'24 Profit Before Tax

## Income Statement - Summary (AED Mn)

	<b>FY'24</b>	<b>FY'23</b>	<i>yoY %</i>
Net interest Income <sup>1</sup>	<b>19,612</b>	18,139	8
Non-interest Income	<b>12,013</b>	9,332	29
<b>Operating Income</b>	<b>31,625</b>	<b>27,471</b>	<b>15</b>
Gain on sale of stake in subsidiary	-	284	na
<b>Total Income</b>	<b>31,625</b>	<b>27,755</b>	<b>14</b>
Operating expenses	(7,787)	(7,125)	9
Net impairment charge	(3,924)	(3,078)	27
<b>Profit before tax (PBT)</b>	<b>19,914</b>	<b>17,552</b>	<b>13</b>
Non-controlling interests and taxes	(2,859)	(1,146)	149
<b>Net Profit</b>	<b>17,055</b>	<b>16,405</b>	<b>4</b>

## Balance Sheet (AED Bn) & Key Ratios (%)

	<b>Dec'24</b>	<b>Dec'23</b>	<i>yoY</i>
Total Assets	<b>1,213</b>	1,169	4%
Loans, advances and Islamic financing	<b>529</b>	484	9%
Customer deposits	<b>782</b>	760	3%
CASA (balances)	<b>360</b>	361	(0%)
Net interest margin	<b>1.93</b>	1.80	13 bps
Cost-Income ratio	<b>24.6</b>	25.9	(128 bps)
Non-performing loans ratio	<b>3.4</b>	3.9	(53 bps)
Cost of risk (bps)	<b>75</b>	63	12 bps
Provision Coverage	<b>96</b>	95	83 bps
Liquidity Coverage Ratio (LCR)	<b>142</b>	145	(324 bps)
CET1 ratio (post-dividends)	<b>13.7</b>	13.8	(14 bps)

<sup>1</sup> Refers to the total net interest income and income from Islamic financing and investing products as disclosed in the Group's Financial Statements.

- ▶ **PBT at AED 19.9Bn +13% yoY**, led by double-digit revenue growth from diversified sources.
- ▶ **Net profit at AED 17.1Bn +4% yoY**, driven by broad business momentum, while absorbing the impact of the UAE corporate tax implemented on the 1<sup>st</sup> of January 2024.
- ▶ **Operating income at AED 31.6Bn +15% yoY**, driven by healthy business growth, margin expansion, and accelerated growth in non-interest income from continued product suite development and deeper client relationships.
- ▶ **Operating expenses at AED 7.8Bn +9% yoY**, with continued investments in talent, technology and AI-related initiatives. FY'24 Cost-to-Income ratio (CIR) at 24.6% is the lowest in the Group's history.
- ▶ **Solid asset quality** with NPL ratio of 3.4%, impairment charges +27% yoY in an evolving regulatory environment.
- ▶ **Solid balance sheet fundamentals** with LCR at 142% and CET1 ratio at 13.7%, well above regulatory minimum.

# Q4'24 net profit at AED 4.2Bn, up 4% yoy despite tax and lower rates

Income Statement - Summary (AED Mn)	Q4'24	Q3'24	qoq %	Q4'23	yoY %
Net interest Income	4,936	4,890	1	4,707	5
Non-interest Income	2,768	3,307	(16)	2,227	24
<b>Operating Income</b>	<b>7,704</b>	<b>8,197</b>	<b>(6)</b>	<b>6,934</b>	<b>11</b>
Gain on sale of stake in subsidiary	-	-	na	284	na
<b>Total Income</b>	<b>7,704</b>	<b>8,197</b>	<b>(6)</b>	<b>7,218</b>	<b>7</b>
Operating expenses	(1,970)	(1,975)	(0)	(1,900)	4
Net impairment charge	(1,095)	(909)	20	(999)	10
<b>Profit before tax (PBT)</b>	<b>4,638</b>	<b>5,313</b>	<b>(13)</b>	<b>4,319</b>	<b>7</b>
Non-controlling interests and taxes	(449)	(853)	(47)	(308)	46
<b>Net Profit</b>	<b>4,189</b>	<b>4,460</b>	<b>(6)</b>	<b>4,011</b>	<b>4</b>
Key Ratios (%)	Dec'24	Sep'24	qoq	Dec'23	yoY
Net interest margin (Quarterly)	1.93	1.89	4 bps	1.89	4 bps
Cost-Income ratio (Quarterly)	25.6	24.1	148 bps	27.4	(182 bps)
Non-performing loans ratio	3.4	3.8	(36 bps)	3.9	(53 bps)
Cost of risk (bps) (Quarterly)	84	63	21 bps	79	5 bps
Provision Coverage	96	95	115 bps	95	83 bps
Liquidity Coverage Ratio (LCR)	142	140	217 bps	145	(324 bps)
CET1 ratio (post-dividends)	13.7	14.3	(57 bps)	13.8	(14 bps)

- ▶ **PBT at AED 4.6Bn +7% yoy**, driven by strong revenue momentum and well-managed expenses. PBT -13% qoq, primarily reflecting non-recurring gains in Q3'24.
- ▶ **Net profit at AED 4.2Bn +4% yoy**, driven by strong business momentum while absorbing the impact of the UAE corporate tax; -6% qoq from the softer NFI.
- ▶ **Operating income at AED 7.7Bn +11% yoy**, driven by strong business volumes, NIM expansion and higher NFI. -6% qoq, primarily due to non-recurring gains in Q3'24.
- ▶ **CIR at 25.6% in Q4'24**, lower yoy from revenue momentum, higher qoq due to the softer NFI while expenses were flat.
- ▶ **Impairment charges at AED 1.1Bn +10% yoy**, reflecting continuing build of provisioning levels in an evolving regulatory environment. +20% qoq driven by lower charges in the prior quarter.

# Driving growth, diversification and innovation across the franchise



## DIVERSIFIED GROWTH ACROSS BUSINESSES AND SOURCES OF INCOME

- Strong deal pipeline execution as reflected in consistent top tier rankings in MENA IB league tables
- ECM/DCM franchise helped clients raise USD 75Bn during 2024 (+50% yoy)
- Enhanced cross-sell, record client activity, and fee-based products, fueled further diversification of income streams: NFI: 38% group revenue (2023: 34%)
- Solid retail momentum with double-digit loan and deposit growth, while private banking AUMs +75% yoy.



## STRENGTHENING OUR INTERNATIONAL FRANCHISE

- +32% yoy growth in international revenue, with loans and deposits both up +15% yoy
- Continued expansion of offering and product capabilities globally
- Continued to leverage extensive presence across 20 markets to diversify sources of deposits and build new client relationships across key economic corridors and markets



## LEVERAGING CUTTING EDGE TECHNOLOGY TO ENHANCE CUSTOMER EXPERIENCE, OPERATING EFFICIENCIES

- Continued to leverage technology and the deployment of AI and Gen-AI capabilities across the Group, including the launch of the AI Innovation hub in collaboration with Microsoft.
- Recipient of several industry awards recognising innovation excellence
- Awarded Global Finance's 2024 best consumer digital bank in the UAE across:



'Best in innovation'



'Best User Experience (UX)  
Design'



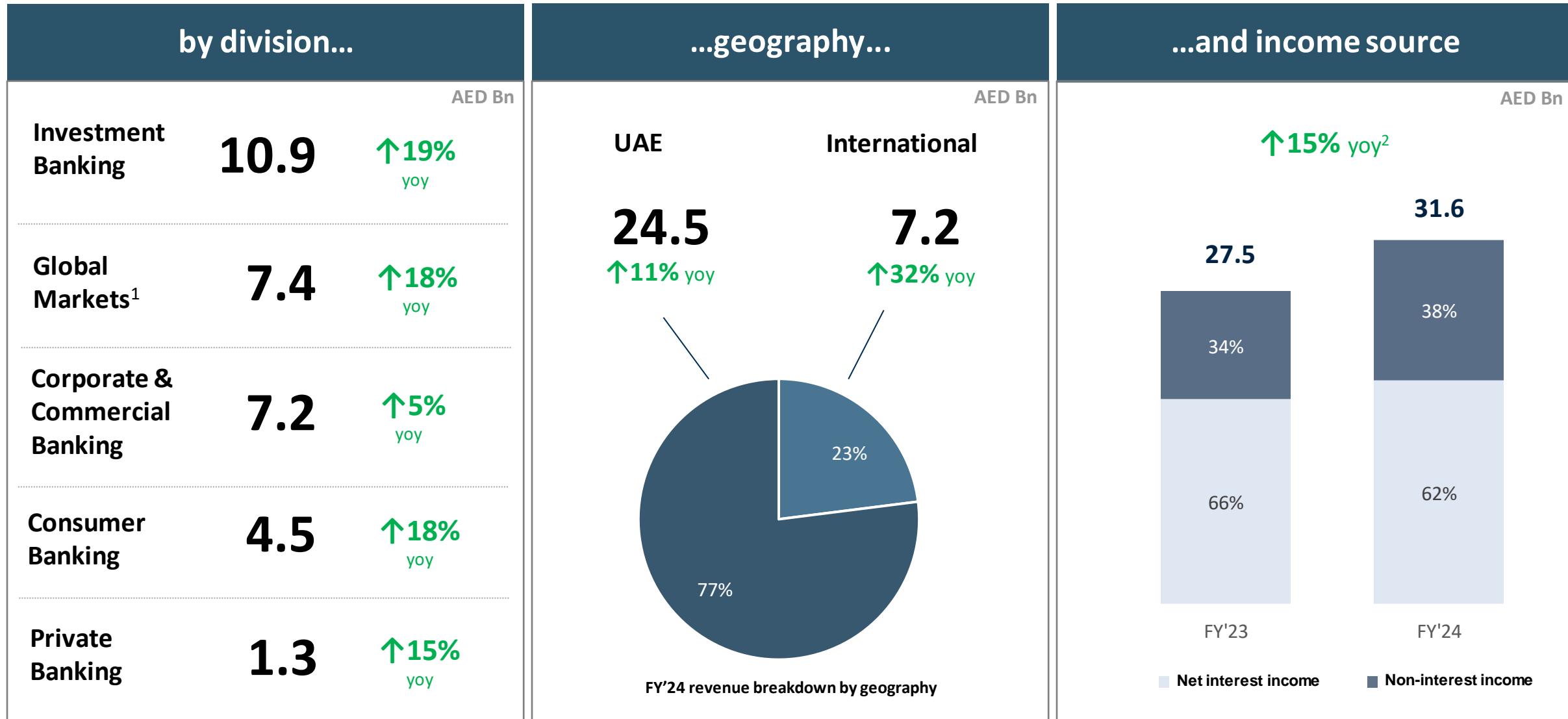
'Best in Transformation'



## THE REGIONAL PACESETTER FOR SUSTAINABILITY

- Sustainable and transition financing facilitated to-date rose to AED 267Bn, over half of the Group's 2030 target of AED 500Bn.
- Among the highest ESG-rated banks across the MENA region: MSCI ESG rating upgraded to AA, Best Refinitiv ESG score in the Middle East (top 5% globally), best ESG risk rating among Middle Eastern banks by Sustainalytics.
- Recognised as the Most Sustainable Company in the Middle East and Africa (MEA) and among the World's 500 Most Sustainable Companies by TIME magazine.
- First bank in MENA to publish a TNFD report, while making further strides towards carbon emission reduction targets.

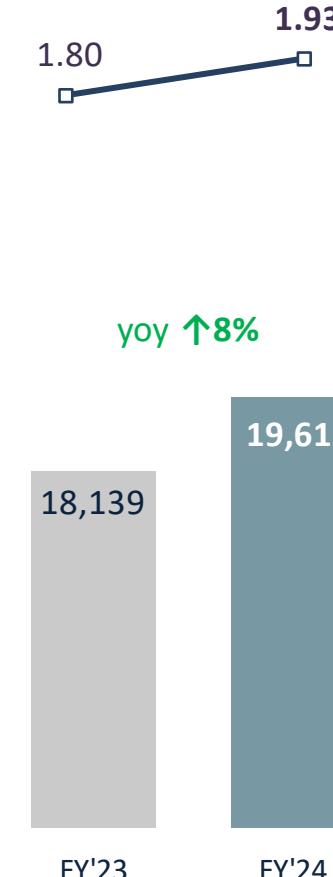
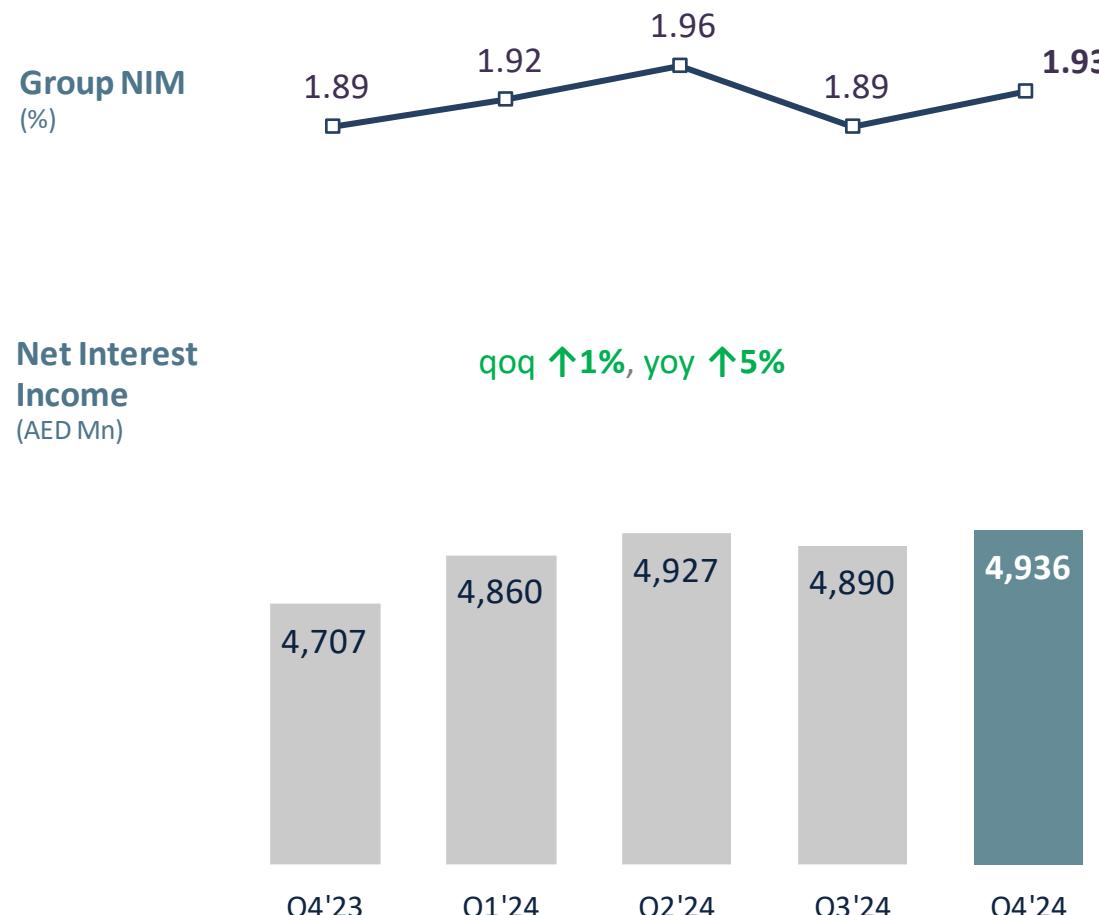
# Group revenue of AED 31.6Bn delivered through a diversified franchise



<sup>1)</sup> Starting Q1'24, the Group's Global Markets (GM) division is being reported as a separate segment. GM includes revenue from GM trading which is reported separately in the Financial Statements, and revenue from Global Market Sales which is allocated within the other divisional business lines. For further information about the Group's operating structure, please refer to note 44 of FAB's financial statements as of December-end 2024.

<sup>2)</sup> FY'23 excludes the gain on sale of stake in subsidiary

# Margin expansion, volume growth and efficient balance sheet management, drive 8% NII growth



- **FY'24 Group NIM of 1.93% +13bps yoy**, driven by strong business momentum and higher benchmark rates.
- **Q4'24 Group NIM of 1.93%, +4bps qoq**, as disciplined pricing more than offset the impact of lower benchmark rates during the period
- P&L impact from -25bps parallel movement in interest rates is estimated at c. AED (180)Mn, if no offsetting action is taken by management.

Note: All percentage figures are annualised

# NFI acceleration underlines franchise strength and sophistication

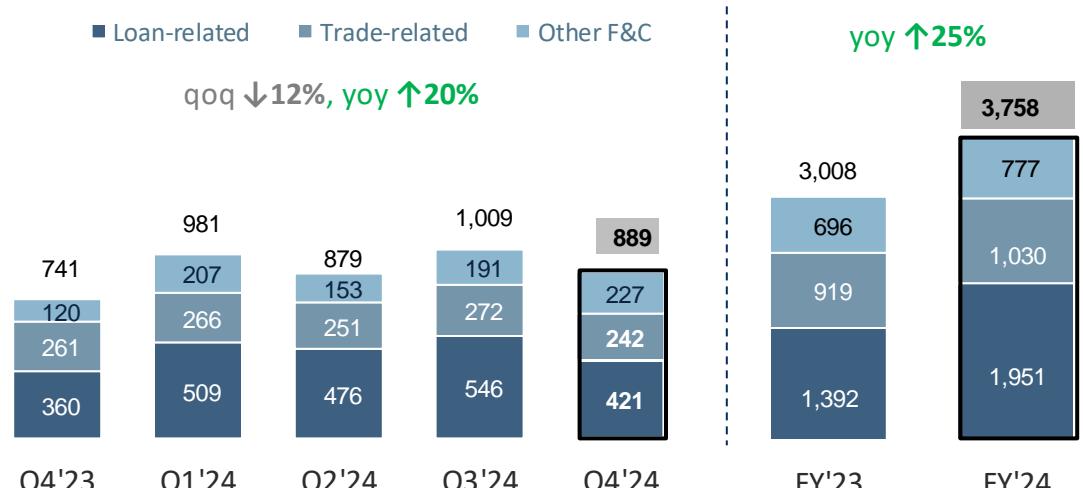
Non-interest income (In AED Mn)	Q4'24	qoq%	yoY%	FY'24	yoY%
Fees & commissions, net (F&C)	889	(12)	20	3,758	25
FX and other investment income, net	1,733	7	10	7,231	15
Other non-interest income	145	(79)	na	1,024	large
<b>Non-interest income</b>	<b>2,768</b>	<b>(16)</b>	<b>24</b>	<b>12,013</b>	<b>29</b>

- F&C +25% yoY, driven by **higher fees from credit cards and trade products, and solid deal pipeline execution**. F&C -12% qoq, reflecting higher fee income from a number of large transactions in Q3'24.
- FX and other investment income +15% yoY, +7% qoq driven by **a robust sales performance from record client activity, and solid trading income**.
- Other non-interest income yoY increase predominantly reflects the **gain on the completion of the Network International transaction in Q3'24**.

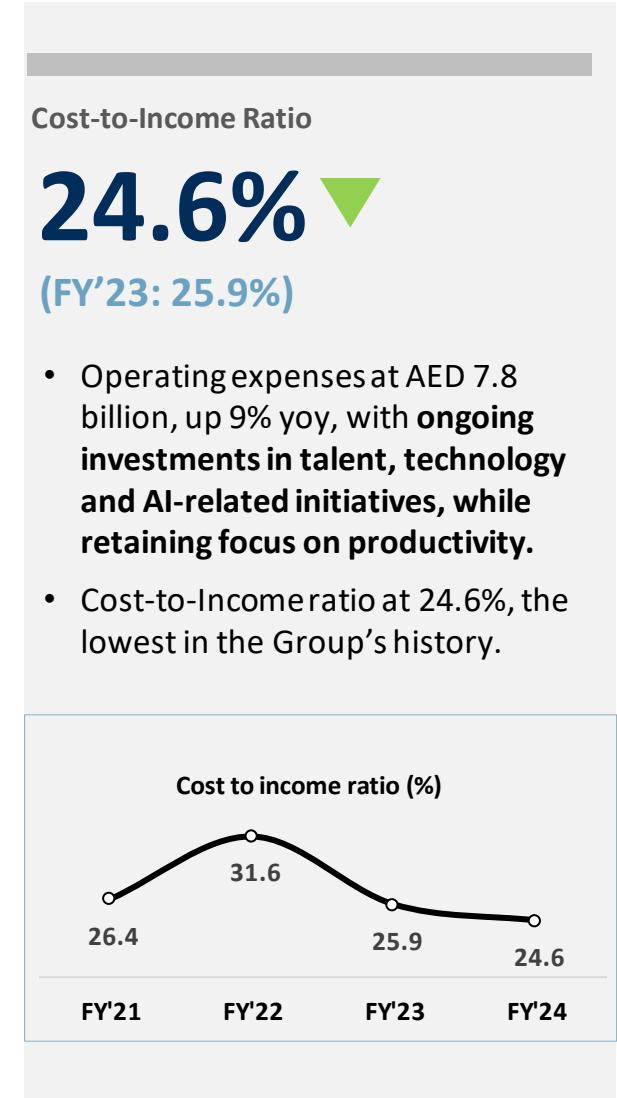
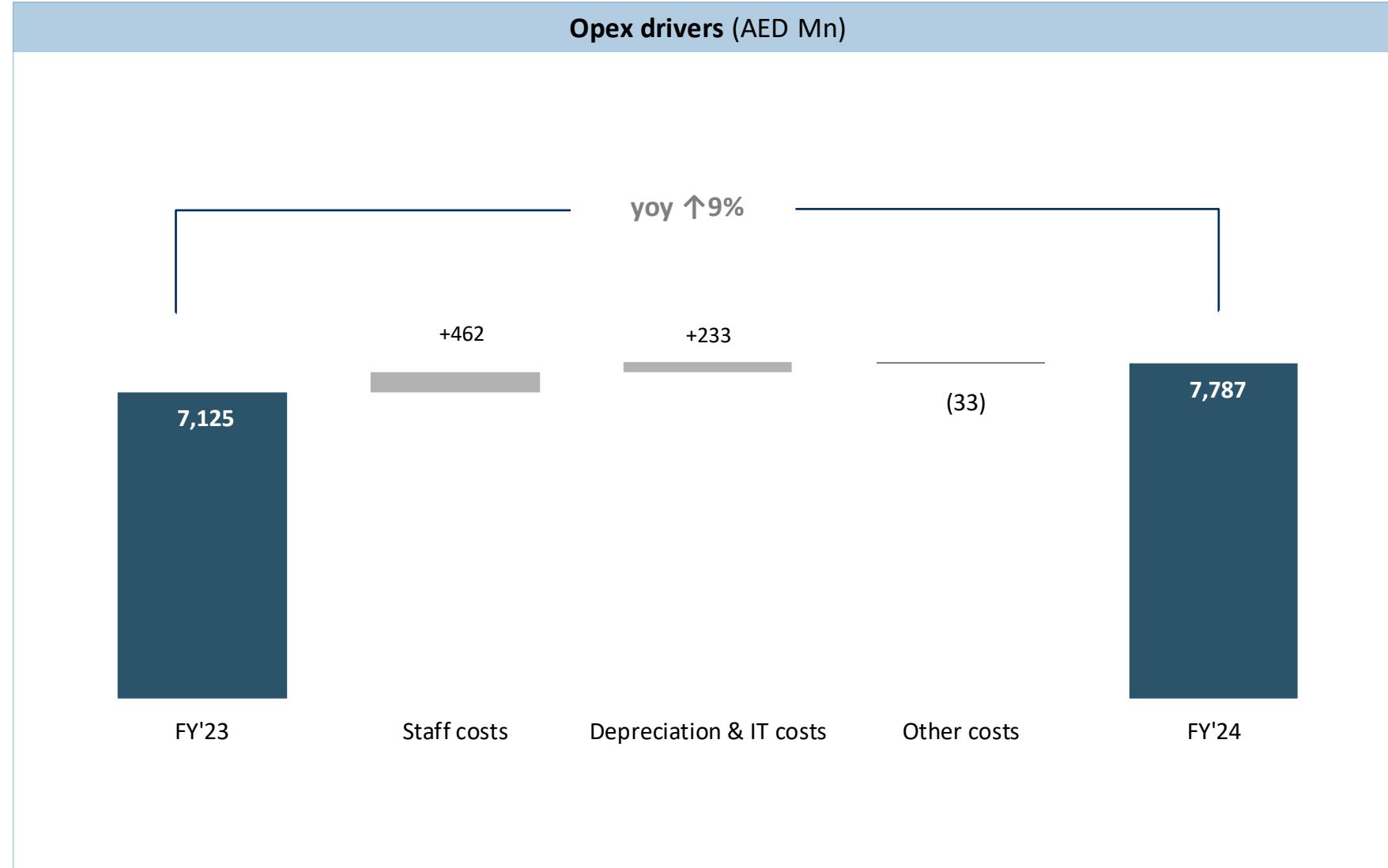
## ► FX and other investment income, net (AED Mn)



## ► Fees & Commissions, net (AED Mn)



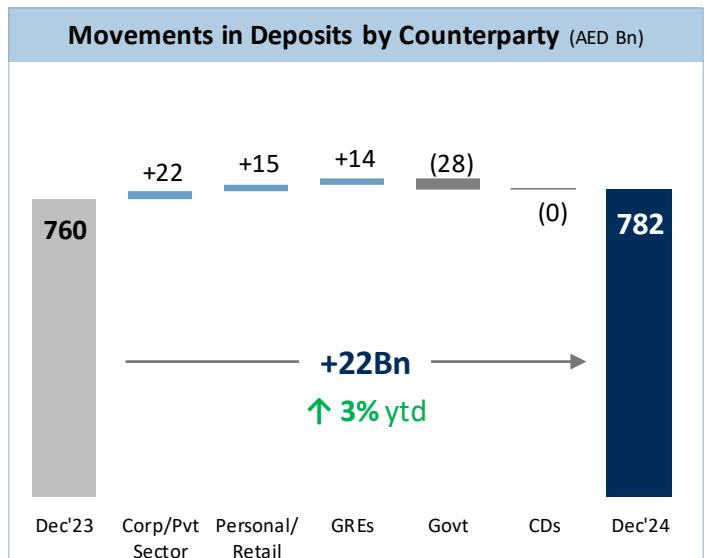
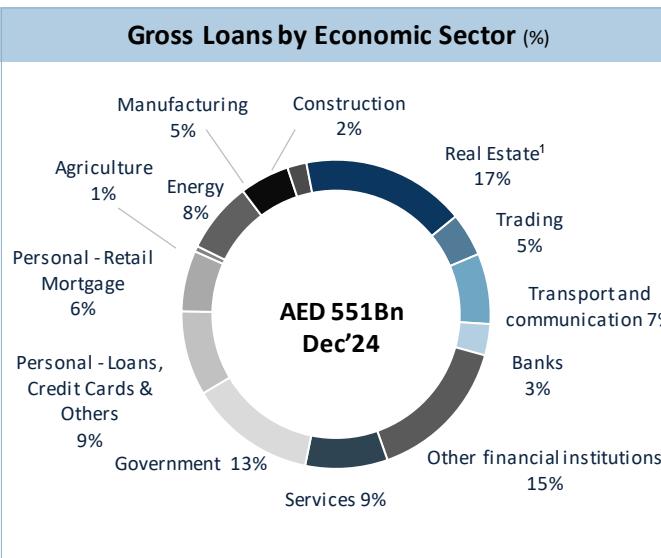
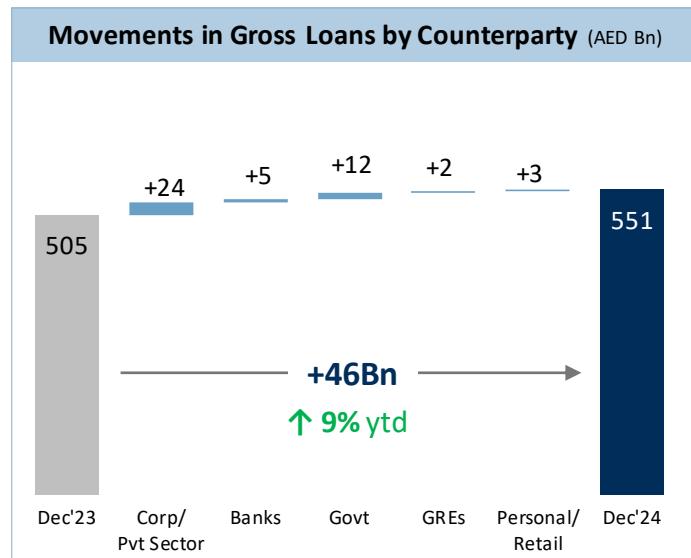
# Cost-to-income ratio at historical low



## **Robust balance sheet and strong liquidity profile**

<b>Balance Sheet Summary (AED Bn)</b>	<b>Dec'24</b>	<b>Dec'23</b>	<b>yoY %</b>
Cash and balances with central banks	214	233	(8)
Investments	248	226	10
Loans and advances, net	529	484	9
<b>Total Assets</b>	<b>1,213</b>	<b>1,169</b>	<b>4</b>
Customer deposits	782	760	3
<i>Of which CASA</i>	360	361	-
<b>Total Liabilities</b>	<b>1,082</b>	<b>1,043</b>	<b>4</b>
<b>Total Equity</b>	<b>131</b>	<b>125</b>	<b>4</b>

- **Total assets grew 4% yoy, to AED 1.21Tn.**
  - **Loans, advances and Islamic financing (net) grew 9% yoy (+45Bn)**, reflecting healthy origination across retail and wholesale banking, and diverse geographies. Growth in the Islamic financing portfolio was a key highlight, up 9% yoy reflecting the focus on segment expansion.
  - **Investments grew 10% yoy**, reflecting deployment into fixed income investments and balance sheet management activities.
  - **Customer deposits grew 3% yoy (+22Bn)**, with a strong uptick in retail deposits (+15Bn). CASA deposits were broadly stable yoy at AED 360Bn, representing 46% of customer deposits.
  - **Robust and diversified liquidity profile with LCR at 142%**, comfortably in excess of regulatory requirements.



# Strong Liquidity Profile

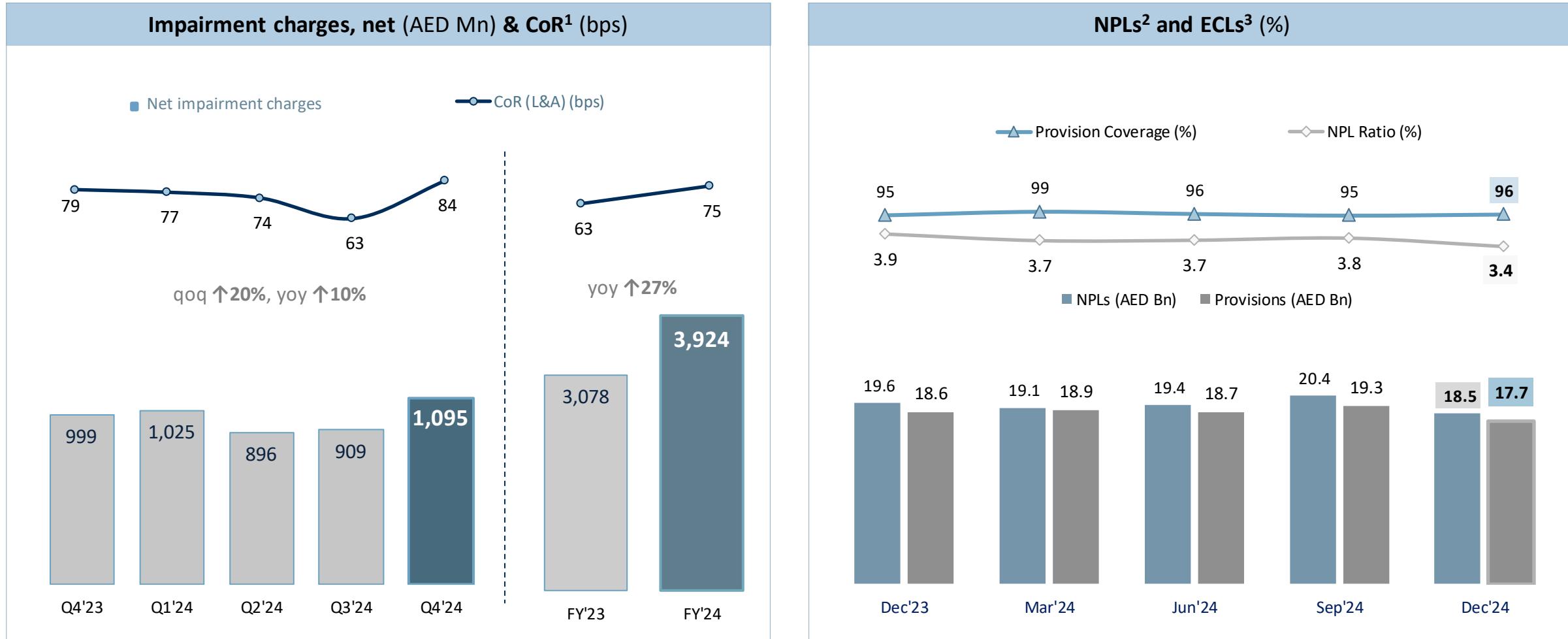
## LCR

# 142%

vs. 100% min.  
regulatory  
requirement

1 Real Estate by geography: Abu Dhabi 46%, Dubai 20%, Other UAE 4%, UK 17%, Other Intl 13%

# Solid asset quality underpinned by prudent provisioning



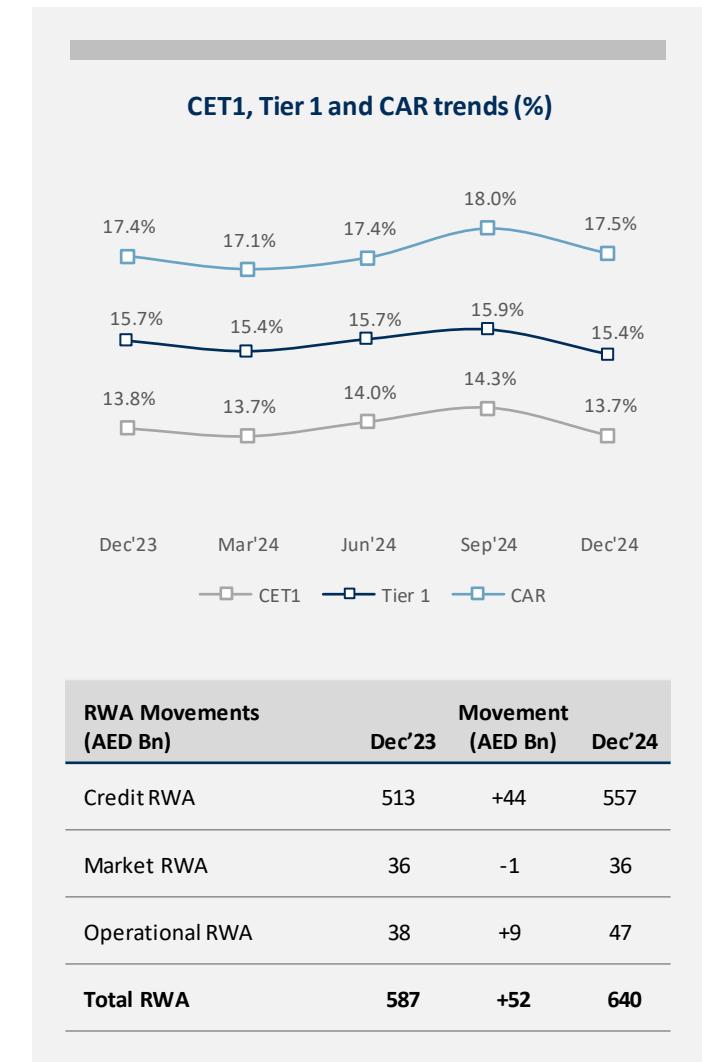
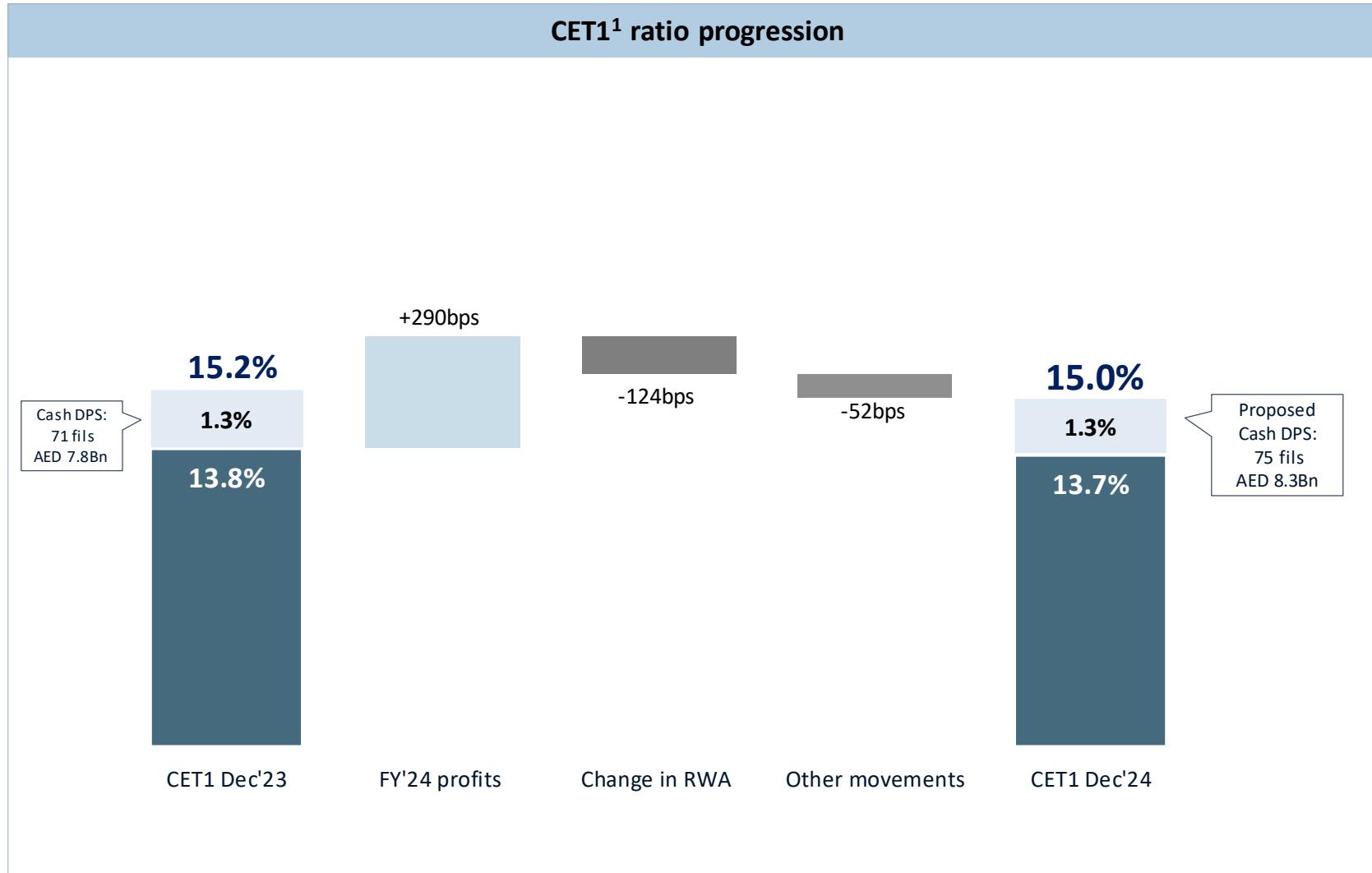
<sup>1</sup>Annualised

<sup>2</sup> NPLs = Stage 3 exposure + adjusted POCI (Purchase or originally impaired credit) of AED 3,664Mn as of Dec'24 considered as par to NPLs, net of IIS

<sup>3</sup> ECL = ECL on loans, advances & Islamic financing + ECL on unfunded exposures + IFRS9 impairment reserves

Note: Gross loans and advances and NPLs are net of interest in suspense; see Note 50 'Credit risk' in FY'24 financials for more details on IFRS9 exposures and ECL

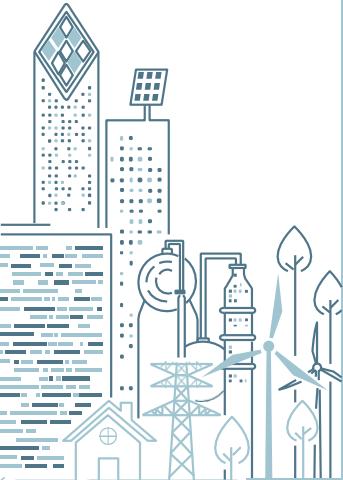
# Strong capital position above regulatory requirements



<sup>1</sup> In May 2024, the CBUAE increased the D-SIB requirement for FAB from 1.5% to 2.0%, thereby raising minimum mandated CET1, Tier 1 and CAR requirement to 11.6%, 13.1% & 15.1%, respectively.

# Outlook

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# 2025 macro-outlook

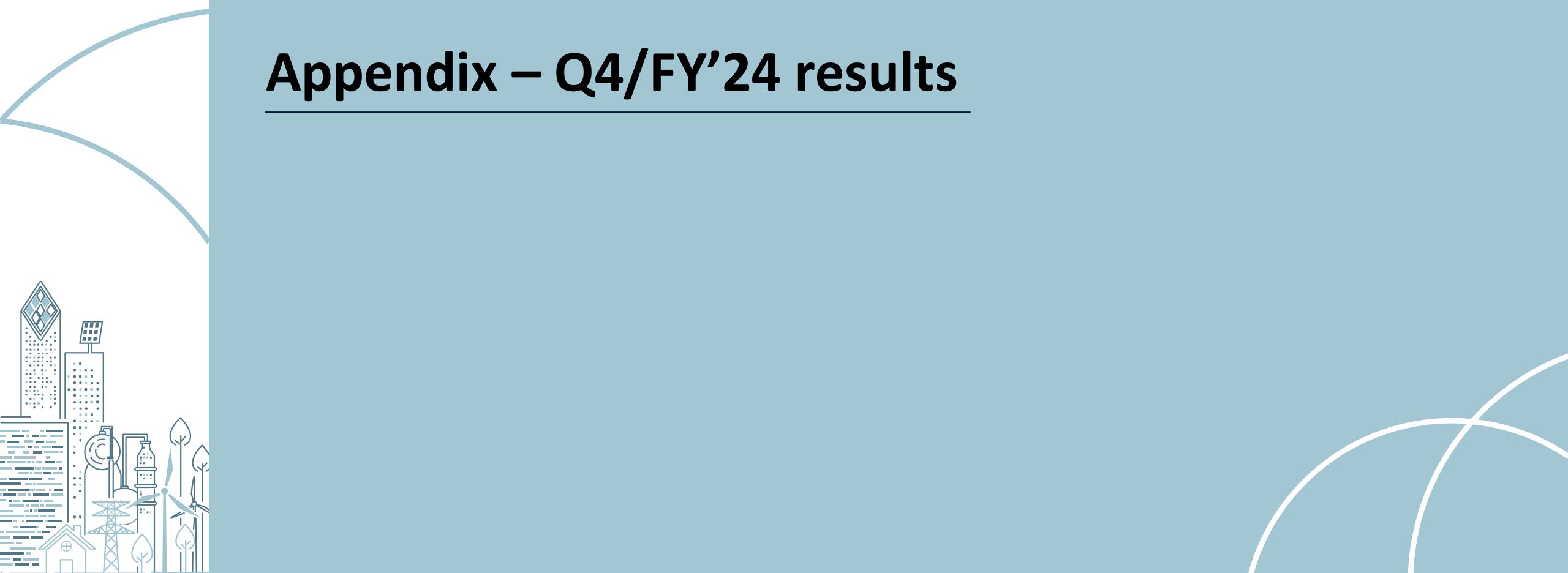
	Current	Prior
Oil	c. USD 75/b	c USD 77/b
UAE real GDP growth	c. 5.6% (2024e: 4.5%)	c. 5.4% (2024e: 4.5%)
Interest rates	<b>Up to 2 rate cuts</b>	<b>4 rate cuts</b>

# 2025 financial guidance

		FY'24 actuals	2025 guidance
<b>Scale</b>		<b>Loan growth</b> +9% yoy	<b>High single-digit</b>
<b>Asset Quality</b>		<b>Cost of Risk</b> 75bps	<b>&lt; 75bps</b>
		<b>Provision coverage ratio</b> 96%	<b>&gt; 90%</b>
<b>Profitability &amp; Capital</b>		<b>RoTE</b> 16.8%	<b>&gt; 16%</b>
		<b>CET1 (pre-dividend)</b> 15.0%	<b>&gt; 13.5%</b>

## Wrap-up

- 2024 marked several **consecutive years of expanded scale and improved profitability** for the Group, with **revenue and profits reaching new highs**.
- Delivering consistent, tangible progress against our strategic priorities, while **cementing our status as the UAE's global bank**.
- We enter 2025 with **solid balance sheet fundamentals across all key metrics**, enabling us to support future growth, achieve our returns targets, and **deliver sustainable shareholder returns**.



## **Appendix – Q4/FY'24 results**

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# Q4/FY'24 highlights – Group financials

Income Statement - Summary (AED Mn)	Q4'24	Q3'24	qoq %	Q4'23	yoY %	FY'24	FY'23	yoY %
Net interest Income	4,936	4,890	1	4,707	5	19,612	18,139	8
Non-interest Income	2,768	3,307	(16)	2,227	24	12,013	9,332	29
<b>Operating Income</b>	<b>7,704</b>	<b>8,197</b>	<b>(6)</b>	<b>6,934</b>	<b>11</b>	<b>31,625</b>	<b>27,471</b>	<b>15</b>
Gain on sale of stake in subsidiaries	-	-	na	284	Na	-	284	Na
<b>Total Income</b>	<b>7,704</b>	<b>8,197</b>	<b>(6)</b>	<b>7,218</b>	<b>7</b>	<b>31,625</b>	<b>27,755</b>	<b>14</b>
Operating expenses	(1,970)	(1,975)	(0)	(1,900)	4	(7,787)	(7,125)	9
Impairment charges, net	(1,095)	(909)	20	(999)	10	(3,924)	(3,078)	27
<b>Profit before tax</b>	<b>4,638</b>	<b>5,313</b>	<b>(13)</b>	<b>4,319</b>	<b>7</b>	<b>19,914</b>	<b>17,552</b>	<b>13</b>
Non-controlling Interests and Taxes	(449)	(853)	(47)	(308)	46	(2,859)	(1,146)	149
<b>Net profit after tax</b>	<b>4,189</b>	<b>4,460</b>	<b>(6)</b>	<b>4,011</b>	<b>4</b>	<b>17,055</b>	<b>16,405</b>	<b>4</b>
Basic Earnings per Share (AED)	0.36	0.38	(5)	0.36	0	1.48	1.43	3
Balance Sheet - Summary (AED Bn)	Dec'24	Sep'24	qoq %			Dec'23	ytd %	
Loans, advances and Islamic financing	529	528	0			484	9	
Investments	248	251	(1)			226	10	
Customer deposits	782	820	(5)			760	3	
Of which CASA	360	374	(4)			361	(0)	
Total Assets	1,213	1,230	(1)			1,169	4	
Equity (incl Tier 1 capital notes)	131	129	1			125	4	
Tangible Equity	100	98	2			94	6	
Risk Weighted Assets	640	652	(2)			587	9	
Key Ratios <sup>1</sup> (%)	Q4'24	Q3'24	qoq (bps)	Q4'23	yoY (bps)	FY'24	FY'23	yoY (bps)
Net Interest Margin	1.93	1.89	4	1.89	4	1.93	1.80	13
Cost-Income ratio	25.6	24.1	148	27.4	(182)	24.6	25.9	(128)
Cost of Risk (bps)	84	63	21	79	5	75	63	12
Non-performing loans ratio	3.4	3.8	(36)	3.9	(53)	3.4	3.9	(53)
Provision coverage	96	95	115	95	83	96	95	83
Liquidity Coverage Ratio (LCR)	142	140	217	145	(324)	142	145	(324)
Return on Tangible Equity (RoTE)	16.1	17.9	(176)	16.5	(38)	16.8	17.6	(80)
Return on Risk-weighted Assets (RoRWA)	2.6	2.8	(21)	2.7	(13)	2.8	2.8	(5)
CET1 ratio <sup>2</sup>	13.7	14.3	(57)	13.8	(14)	13.7	13.8	(14)
Capital Adequacy ratio <sup>2</sup>	17.5	18.0	(53)	17.4	6	17.5	17.4	6

1 All ratios are annualised, where applicable

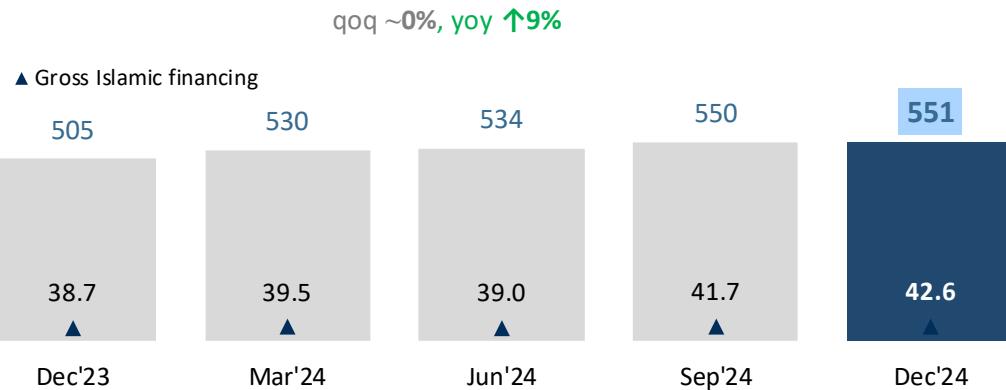
2 In May 2024, the CBUAE increased the D-SIB requirement for FAB from 1.5% to 2.0%, thereby raising the minimum mandated CET1 level applicable to FAB to 11.6%.



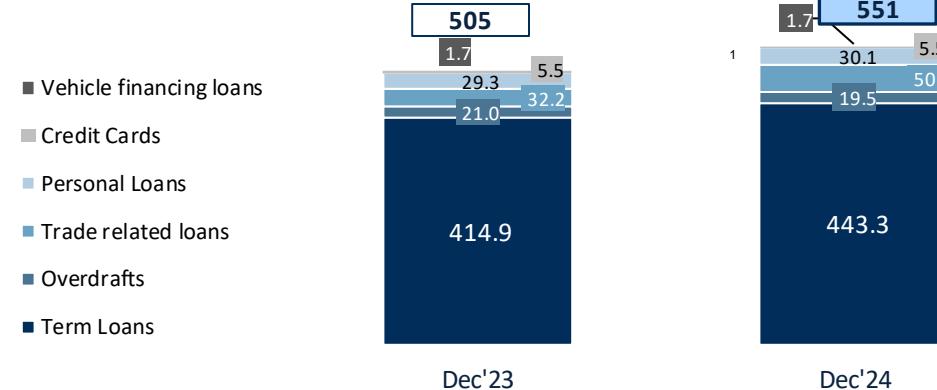
Scan to download full financials

# A well-diversified, high quality loan book

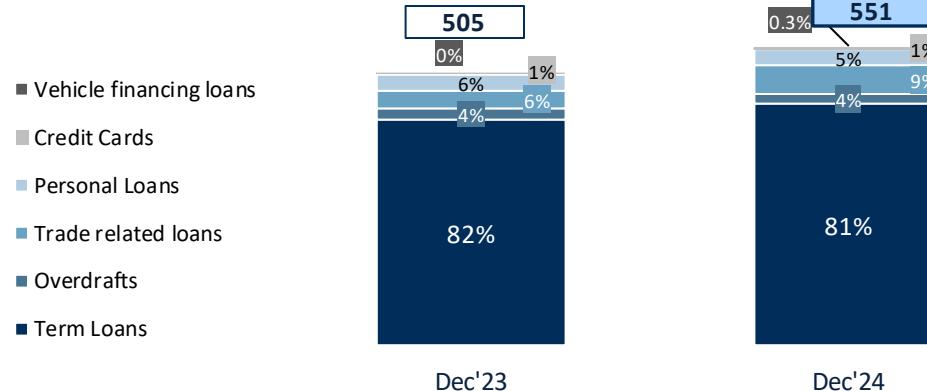
Gross loans trend (Figures in AED Bn)



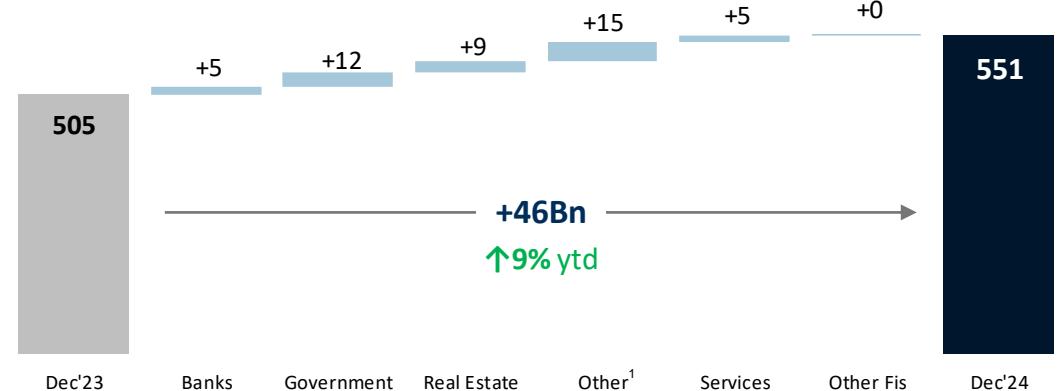
Gross loans by product (Figures in AED Bn)



Gross loans by product (%)

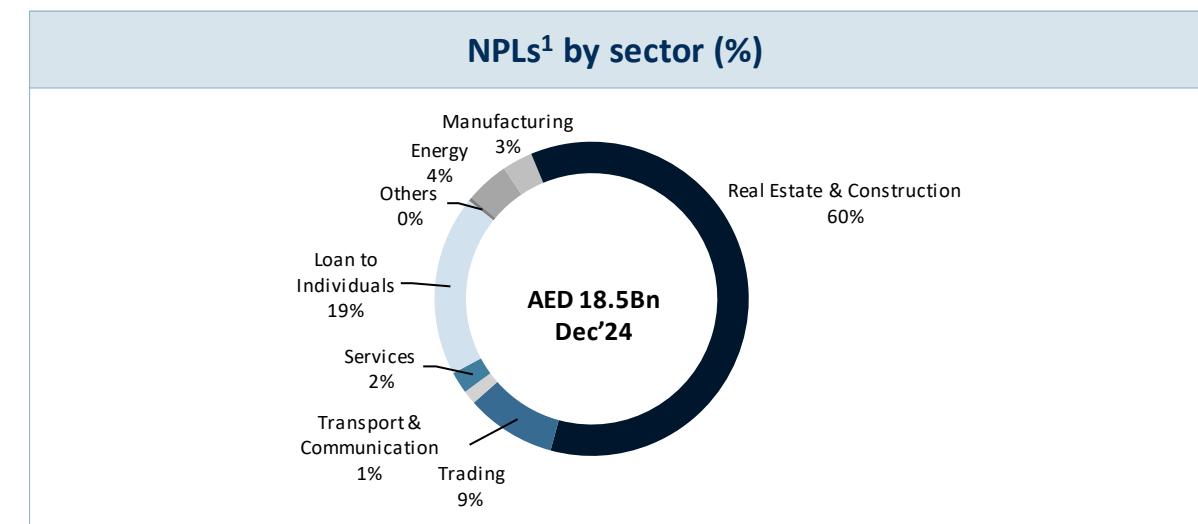
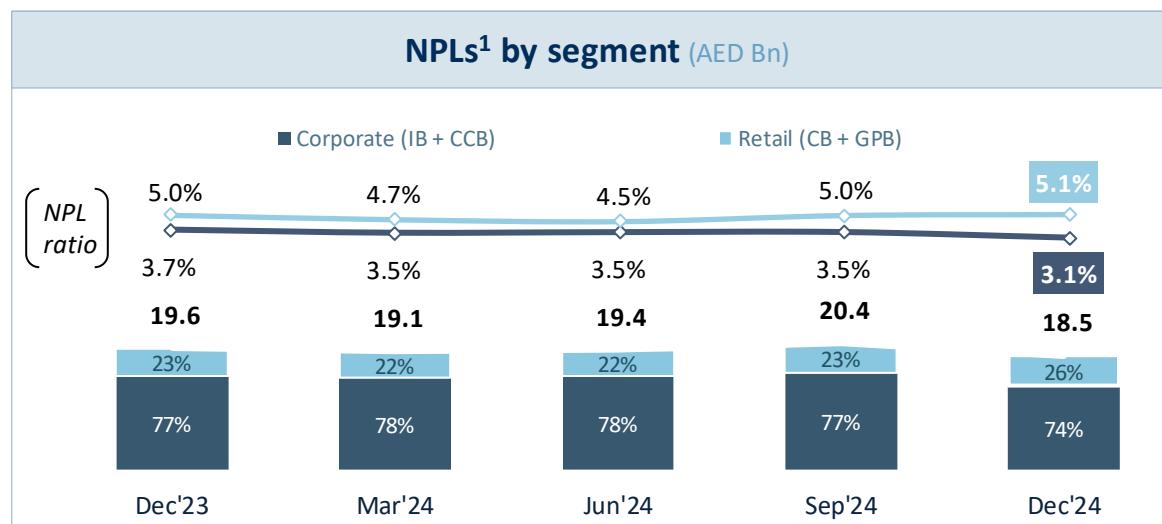
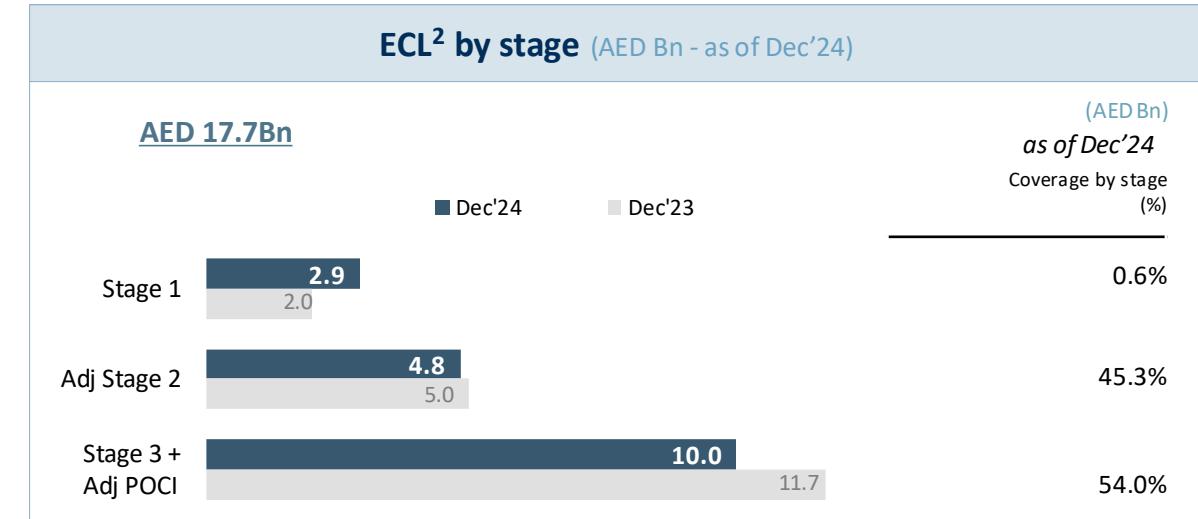
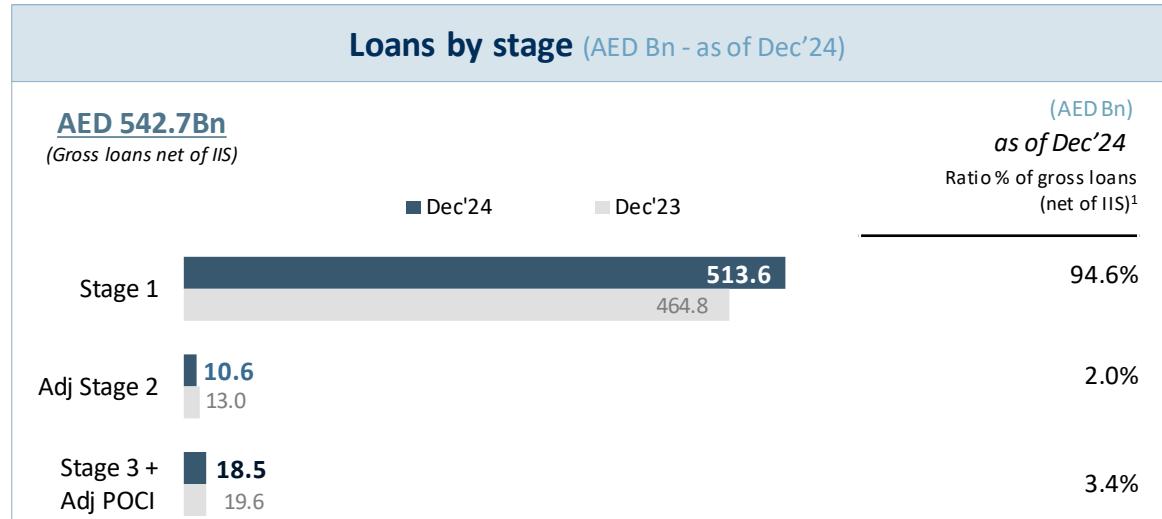


Gross loans by sector (Figures in AED Bn)



<sup>1</sup> Includes a number of other sectors including Energy, Transport & Communication, Manufacturing and Personal

# Healthy asset quality and strong provisioning



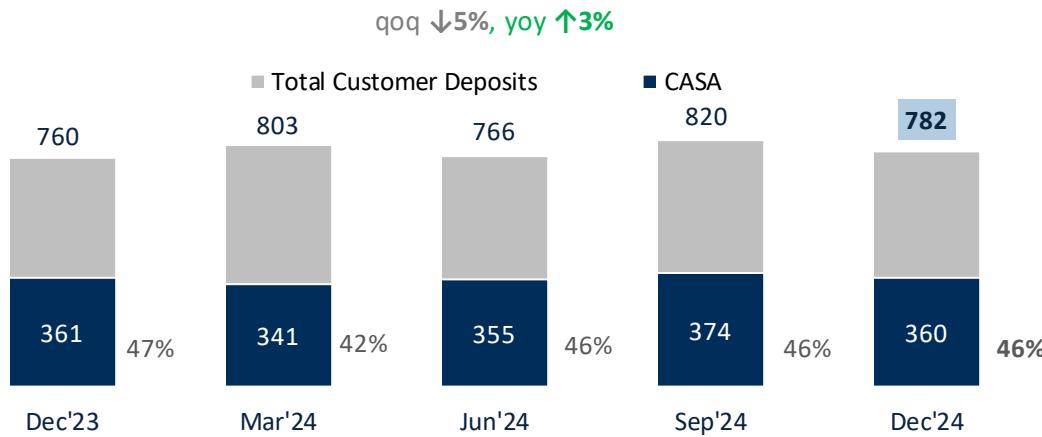
<sup>1</sup> NPLs = Stage 3 exposure + adjusted POCI (Purchase or originally impaired credit) of AED 3,664Mn as of Dec'24 considered as part to NPLs, net of IIS; Stage 3+POCI, net of IIS as per Note #50 in FY'24 financials is AED 18.6Bn; Adj Stage 2 incl POCI not considered as NPLs (AED 63Mn)

<sup>2</sup> ECL = ECL on loans, advances and Islamic financing (13.8Bn) + ECL on unfunded exposures (1.1Bn) + IFRS9 impairment reserve (2.9Bn)

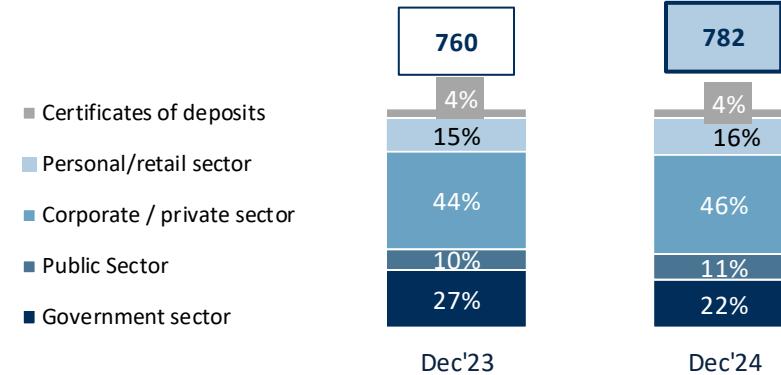
Note: Gross loans, advances & Islamic financing and NPLs are net of interest in suspense; see Note #50 Credit Risk in FY'24 financials for more details on IFRS9 exposures and ECL

# Strong and diversified liquidity profile

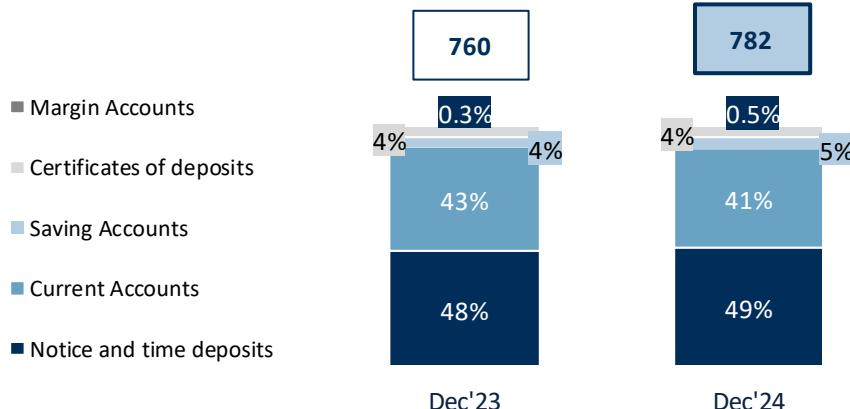
Customer deposits trend (AED Bn)



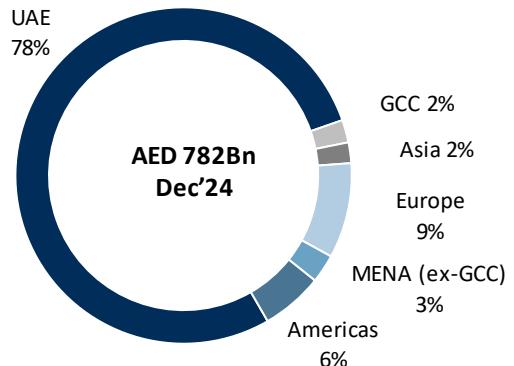
Customer deposits by counterparty (AED Bn)



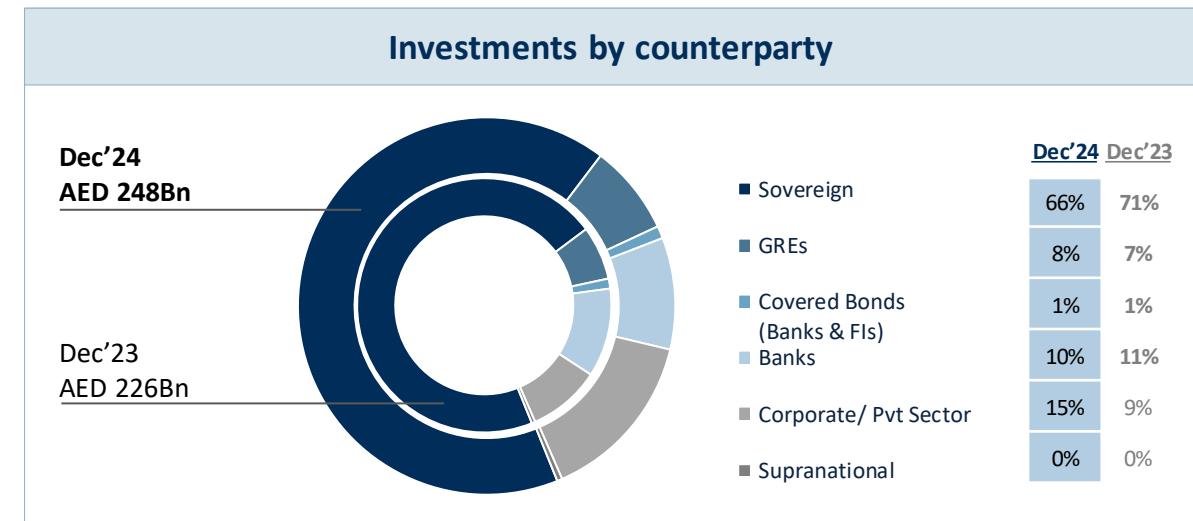
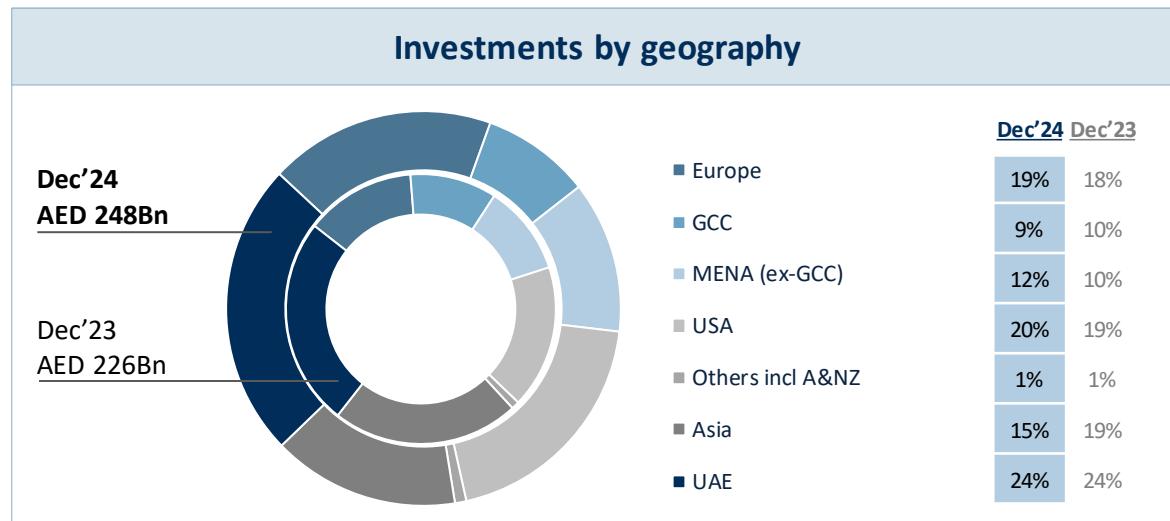
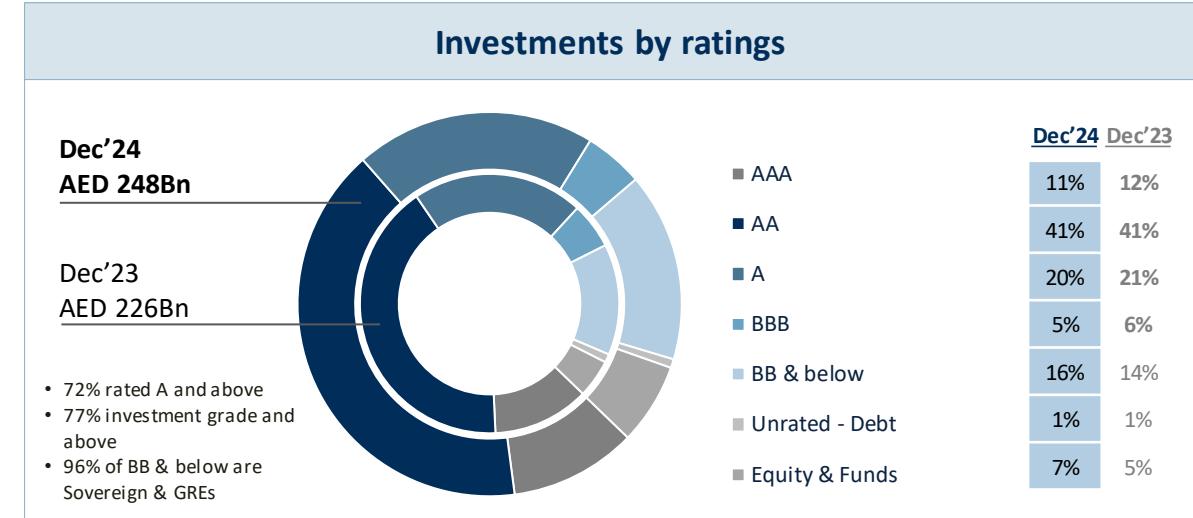
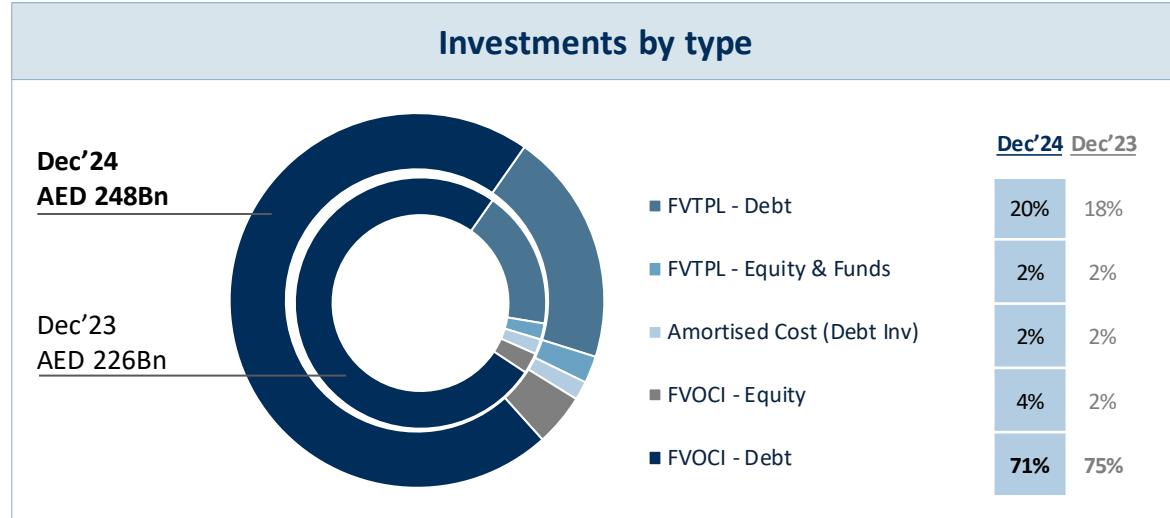
Customer deposits by account type (AED Bn)



Customer deposits by geography



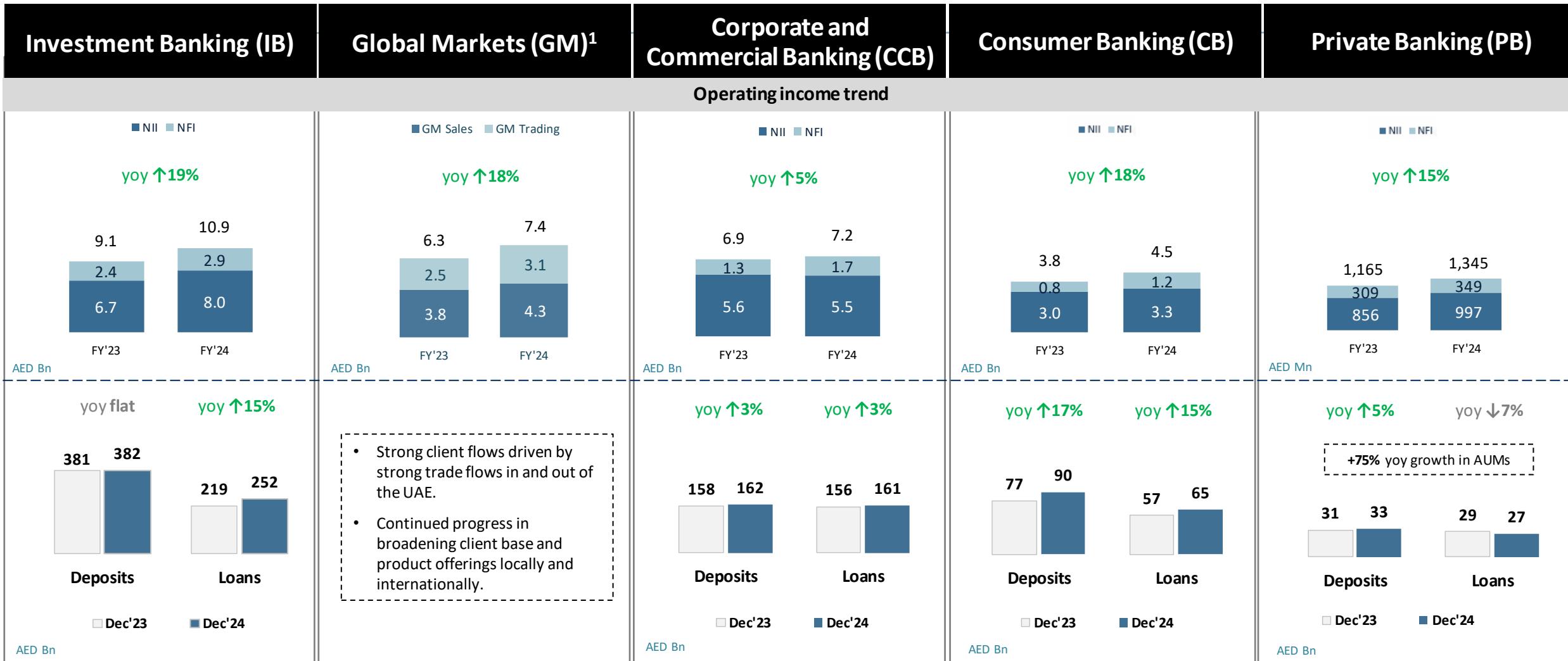
# High quality and diversified investment portfolio



FVTPL – Fair value through profit or loss (previously HFT), Amortised cost – previously HTM, FVOCI – Fair value through other comprehensive income (previously AFS)  
Sovereign bonds include sovereign guaranteed bonds issued by GREs, banks & FIs

Note: All totals are Gross investments before ECL (1Mn as of Dec'24)

# Segmental overview



1) Starting Q1'24, the Group's Global Markets (GM) division is being reported as a separate segment. GM includes revenue from GM trading which is reported separately in the Financial Statements, and revenue from Global Market Sales which is allocated within the other divisional business lines. For further information about the Group's operating structure, please refer to note 44 of FAB's financial statements as of December-end 2024.

# The regional pacesetter for sustainability

## Transitioning to a low carbon future

- ▶ Sustainable and Transition Finance:
  - Total sustainable and transition finance facilitation cumulatively amounted to AED 267Bn in 2024, **reaching 53% of the AED 500Bn target by 2030**
  - **Total green bond outstanding at AED 13.4Bn**, total green sukuk outstanding at AED 1.3Bn and launched green mortgages with AED 57.2Mn outstanding
- ▶ Transition planning:
  - **Joined PCAF MENA chapter as Co-Chair**, to promote the transition in MENA region
  - Hosted a Sectorial Summit on sustainability for the real estate and construction industries
  - **Assessed transition maturity of our corporate loan book, accounting for > 95% of financed emissions** across our 8 priority sectors to develop a client engagement framework for net zero transition planning

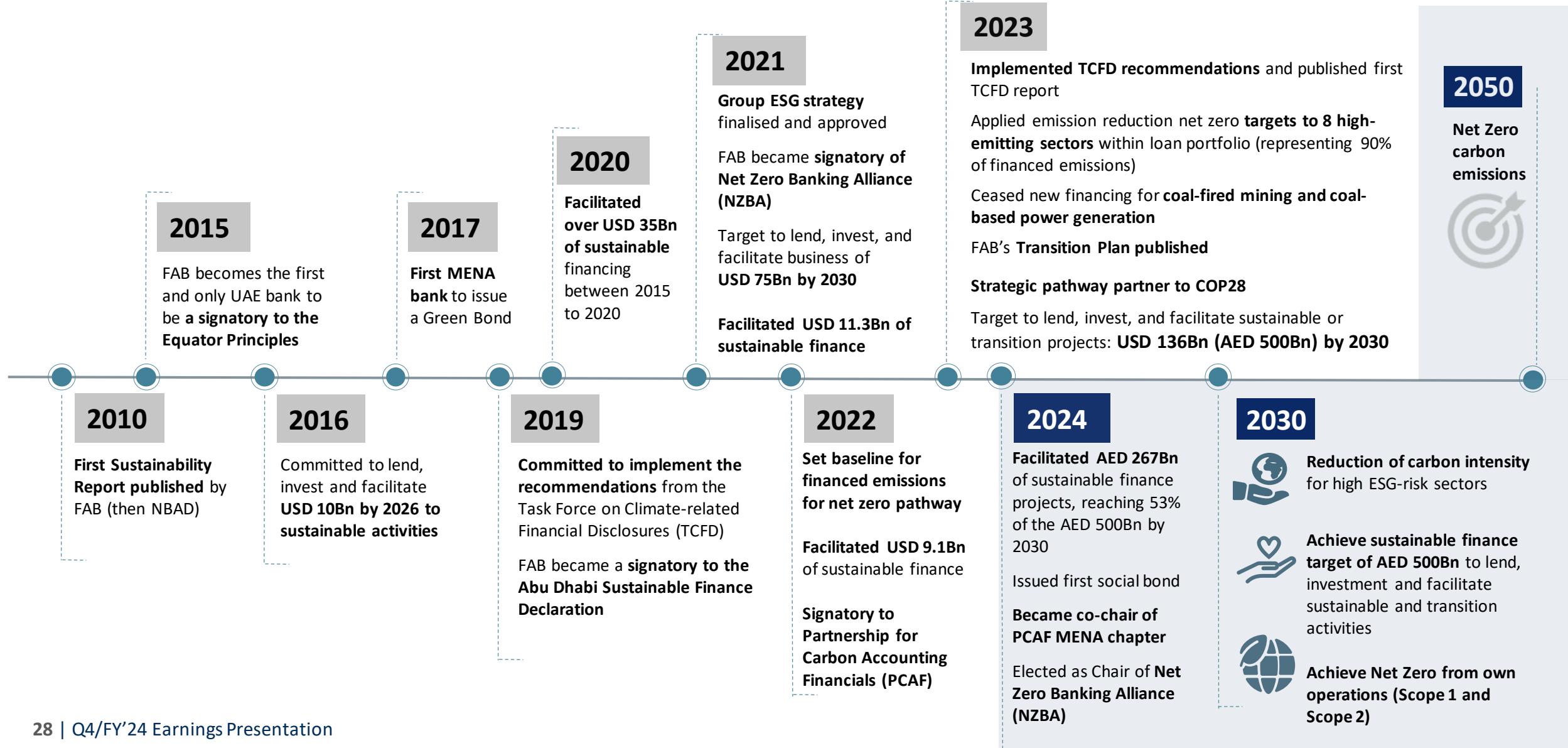
## Capitalising on our social responsibility

- ▶ Financial inclusion:
  - **Supported SMEs with AED 4.3Bn in new financing**, a 30% increase from 2023
  - FAB issued three social bonds worth AED 301Mn in 2024
- ▶ Empowering an inclusive workplace
  - **16%** of senior leadership positions held by women (from 9% in 2021)
  - **c.47% Emiratization ratio**, progressing towards 50% target by 2026
- ▶ Social responsibility
  - >25,000 hours volunteered by staff, for an average of >2.5 hours per person
  - Reduced working hours from 40 to 32 per week
  - Signatory to the UN Women Empowerment Principles

## Transforming our governance model

- ▶ ESG & Climate Risk
  - **Implemented Climate Risk Framework** and a Climate Risk Policy
- ▶ ESG ratings
  - **Best Refinitiv ESG Score** (top 5% worldwide) and **best MSCI ESG Rating** in MENA (AA)
  - Best diversified bank in MENA by Sustainalytics ESG Risk
  - Constituent of the FTSE4Good Index Series
- ▶ Recognition
  - **FAB was elected Chair of the NZBA Steering Group**
  - **Ranked the most sustainable company in the Middle East and Africa** and among the World's 500 most Sustainable Companies by the TIME Magazine and Statista

# Our sustainable transition journey





For more information, please visit  
[www.bankfab.com](http://www.bankfab.com) or contact FAB Investor Relations team at [ir@bankfab.com](mailto:ir@bankfab.com)

You can also download FAB's Investor Relations App from [App Store](#) / [Google Play](#) to access latest corporate updates

FAB's Nature Report 2024



2023-24 Sustainable Finance Report



2023 ESG Report



2023 Annual Report

