

SECOND PARTY OPINION (SPO)

Verification of the Sustainability Quality of the Issuer and the Sustainable Finance Framework

First Abu Dhabi Bank P.J.S.C.
18 December 2020

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green, Social, Blue and Sustainable bonds, Green/Social Sukuks, Green/ Social Loans, Green/ Social repurchase transactions and Green/Social Deposits (including Islamic financing)
Relevant standards	<ul style="list-style-type: none">• ICMA Green Bond Principles (GBPs), Social Bond Principles (SBPs) and the Sustainability Bond Guidelines (SBGs), the LMA Green Loan Principles (GLPs)
Scope of verification	<ul style="list-style-type: none">• First Abu Dhabi Bank P.J.S.C. Sustainable Framework (as of June 2020)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance
Validity	<ul style="list-style-type: none">• Until material changes are made to the framework

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Scope of work

First Abu Dhabi Bank P.J.S.C. (FAB) commissioned ISS ESG to assist with its Sustainable Finance Framework by assessing three core elements to determine the sustainability quality of the framework:

1. FAB's Sustainable Finance Framework (June 2020) – benchmarked against the ICMA GBPs, SBPs, and the SBGs and the LMA GLPs.
2. The eligible categories' contribution to the UN SDGs.
3. FAB's sustainability performance, according to the ISS ESG Corporate Rating.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Alignment with GBPs, SBPs, SBGs and GLPs</p>	<p>The issuer has defined a formal concept for its Sustainable Finance Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs, SBPs and the SBGs and the LMA GLPs.</p>	Positive
<p>Part 2:</p> <p>Sustainability quality of the eligible categories</p>	<p>Under the Sustainable Finance Framework, the issuer will (re-) finance eligible project categories which include green buildings, renewable energy, energy efficiency, pollution prevention and control, sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water management, climate change adaptation, affordable basic infrastructure, access to essential services, affordable housing, SME financing and socioeconomic advancement and empowerment. Those use of proceed categories have a positive contribution to the following SDGs: 1 'No poverty', 2 'No hunger', 3 'Good health and well-being', 4 'Quality education', 6 'Clean water and sanitation', 7 'Affordable and clean energy', 8 'Decent work and economic growth', 10 'Reduced inequalities', 11 'Sustainable cities and communities', 13 'Climate action', 14 'Life below water', 15 'Life on land'.</p>	Positive
<p>Part 3:</p> <p>Issuer's sustainability strategy link with Sustainable Bond Framework</p>	<p>The issuer has developed in the last two years several initiatives that reinforce its commitment to sustainability. The eligible projects under this Sustainable Finance Framework can support two of the four sustainability pillars defined by FAB, Responsible Banking and Positive Social Impact. In the context of its updated framework, the bank sets clear and credible sustainability investment criteria for its investments under the framework (see parts I and II of this SPO report). ISS ESG welcomes the definition of those sustainable investment criteria and encourages the issuer to make them applicable to a vast portion of its overall operations. The issuer is rated 118 out of 285 companies within its sector as of 18.12.2020. This equates to a Decile Rank² of 5. The issuer performs better than the average of its sector in 4 out 5 key ESG challenges relevant for the Commercial Banks and Capital Market industry.</p>	Aligned

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP, SBP, SBG AND GLP

1. Rationale for Issuance

In order to achieve the Sustainable Development Goals in the UAE and globally, FAB recognises the need to scale up the financing of investments that have positive environmental and social impacts. FAB's approach to sustainable finance is to contribute to closing the financing gap that is necessary to achieve the UAE's national sustainability targets and its long-term global sustainability leadership ambition.

In 2019, FAB became a signatory to the Abu Dhabi Sustainable Finance Declaration. FAB aims to align to the Guiding Principles which were developed with the input of a number of authorities in the UAE and are designed to encourage signatories to expand their sustainable practices in the UAE's financial sector and subsequently promote the sustainable development and prosperity of the UAE.

As a company listed on the Abu Dhabi Securities Exchange (ADX), FAB also seeks to ensure its approach to sustainable finance continues to align with ADX's recommendations. This includes the continued alignment with ADX's ESG Disclosure Guidance for Listed Companies, which consist of 31 ESG indicators that were mapped against GRI indicators and the SDGs, which FAB's ESG Report aligns to.

In its lending, FAB is a signatory to the Equator Principles (EP), a risk management framework adopted by leading financial institutions for determining, assessing and managing environmental and social risks in development projects. Additionally, in December 2019, FAB was the first financial institution within the MENA region to announce its commitment to implement the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, emphasising FAB's commitment to identifying and managing its climate-related financial risks and opportunities. FAB is also explicit about the types of activities that it will not support.

Opinion: ISS ESG considers the Rationale for Issuance description provided by FAB as aligned with good market practices. The issuer has developed in the last two years several initiatives that reinforce its commitment to sustainability.

2. Use of Proceeds

The net proceeds of any Sustainable Financing Transaction will be used to fund or refinance, in whole or in part, eligible environmental and/or social projects that exclusively fall under the eligible categories listed below.

FAB has defined the eligible categories broadly in accordance with the Principles set out by the ICMA and the eligible categories of the Climate Bonds Initiative. For more information please refer to <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/> and <https://www.climatebonds.net/> respectively.

¹ ISS ESG's evaluation is based on the FAB Sustainable Framework (June 2020), on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 13.03.2020) and information provided by the issuer. At the time of publication of this SPO, the ESG Corporate Rating does not reflect certain recent development.

² Rank relative to industry group. 1 indicates a high relative ESG performance, while 10 indicates a low relative ESG performance.

The eligible categories listed below are in alignment with the EU Taxonomy³. This list may be further updated as circumstances and market practices evolve.

Eligible categories marked with an asterisk (*) in the below table indicates they are aligned with the respective CBI sector criteria - <https://www.climatebonds.net/standard/sector-criteria>⁴.

ELIGIBLE CATEGORIES	ELIGIBLE CRITERIA	ELIGIBLE ACTIVITIES	EXCLUSIONS
Renewable Energy*	Generation of energy from renewable sources	<ul style="list-style-type: none"> The generation of electricity from: <ul style="list-style-type: none"> Wind Photovoltaic solar Concentrated solar power Tidal Geothermal Small hydropower (as per the IFC) without reservoirs Large hydropower (<25MW) that complies with the IFC Performance Standard (where relevant) 	<ul style="list-style-type: none"> Large (>25MW) hydro power projects except where it aligns to the IFC Performance Standards Projects with life cycle emissions >100g CO2e/kWh Concentrated solar power generation >85%
	Manufacture of components or facilities of renewable energy technology	<ul style="list-style-type: none"> Development and/or manufacture of renewable energy technologies, including equipment for renewable energy generation and energy storage including: wind turbines, solar panels and the constituent parts of renewable generation projects 	<ul style="list-style-type: none"> Projects with life cycle emissions >100g CO2-e/kWh
	Energy storage systems and technologies	<ul style="list-style-type: none"> Development of technologies that increase defined renewable energy storage capacity, including: battery storage 	
	Transmission and distribution assets	<ul style="list-style-type: none"> Small-scale energy generation systems that are distributed and used over a local area Assets or infrastructure that connects defined renewable energy generation facilities / inputs 	
Energy Efficiency	Energy efficiency technologies	<ul style="list-style-type: none"> Development and implementation of products or technologies that reduce the energy consumption by 30% or more of underlying assets, projects, appliances, products or systems i.e. improved lighting, improved chillers, or reduced power usage in manufacturing operations 	<ul style="list-style-type: none"> Products or technology that improves the energy efficiency of fossil fuel production i.e. cleaner coal technology Products or technology that have an energy efficiency improvement of <30%
	Public services	<ul style="list-style-type: none"> Improved efficiency in the delivery of bulk energy services, including district heating/cooling systems (low-GWP refrigerants preferred), smart grids, energy recovery technology, the storage, transmission and distribution of energy that results in reduced energy losses⁵. 	<ul style="list-style-type: none"> Products or technology that improves the energy efficiency of fossil fuel production Products or technology that have an energy efficiency improvement of <30%

³ ISS ESG did not verify the alignment of the eligible criteria with the EU Taxonomy (i.e. Do No Significant Harm criteria)

⁴ ISS ESG did not verify the alignment of the eligible criteria with the Climate Bond Initiative sector criteria.

⁵ FAB will take a pro-rata approach for allocation based on the % of renewables on the grid.

	Manufacture of components or facilities of energy efficiency technology	<ul style="list-style-type: none"> Development/manufacture of energy efficiency technologies Including LED lights, hydrogen fuel cells and smart grid meters. 	
Green Buildings	Efficient buildings	<ul style="list-style-type: none"> New construction of building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet the requirements of recognised environmental building standards such as: <ul style="list-style-type: none"> LEED: silver or above BREEAM: good or above Estidama: 2 Pearls or above HQE: good or above CASBEE: B+ good/ or above Green Star: 4 star or above Equivalent alternative environmental standards, where applicable 	
	Green real estate	<ul style="list-style-type: none"> Sustainable retrofits of existing buildings should demonstrate a carbon or energy saving of at least 30% post upgrade, including: insulation of buildings and the installation of efficient energy management systems. 	<ul style="list-style-type: none"> Improvement activities that result in the use of fossil fuel technologies Activities relating to buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels
	Reduced life cycle consumption	<ul style="list-style-type: none"> Buildings which have or are projected to have reduced life cycle consumption of energy, water or CO₂ levels of at least 30% less than statute/city baseline levels or local market average, where this can be easily and transparently demonstrated 	
Pollution Prevention and Control		<ul style="list-style-type: none"> Wastewater treatment (treatment or recycling of discharge water), soil remediation (land remediation of contaminated urban sites, recycling (plants recycling waste into new materials), and associated environmental monitoring analysis 	
Clean Transportation	Environmentally sustainable transport systems	<ul style="list-style-type: none"> Projects that promote a shift towards less polluting and more energy efficient modes of transport, particularly in the case of long distance, urban travel and freight, including: low energy or low emission transportation assets, rolling stock, systems, infrastructure, components and services such as diesel-powered locomotives (for mass transport where gCO₂/pkm <50), and traffic management systems aimed at reducing congestion and by association greenhouse gas emissions of at least 20% compared with local baselines 	<ul style="list-style-type: none"> Fossil fuel-based transportation such as diesel-powered locomotives or infrastructure dedicated to fossil fuel transport Rail lines where fossil fuels account > 50% of freight Systems and infrastructure dedicated to the transportation of fossil fuels

			<ul style="list-style-type: none"> • Diesel-powered locomotives (for mass transport where gCO₂/pkm >50)
Sustainable Water Management	Sustainable infrastructure for clean and/or drinking water	<ul style="list-style-type: none"> • The development or improvement of sustainable urban drainage systems and river training and other forms of flooding mitigation, including: water pipes and collection facilities to collect water/rainwater, dams that comply with the EP (where relevant) 	<ul style="list-style-type: none"> • Products or technology that improves the energy efficiency of fossil fuel production and/or distribution
Climate Change Adaptation		<ul style="list-style-type: none"> • Activities that increase the resilience of ecosystems including communities, climate observation and early warning systems, water resilient infrastructure, bridges to address higher levels of flooding, systems and infrastructure for anticipated wind speeds, heavy rains and increased temperatures 	
Sustainable Management of Living Natural Resources		<ul style="list-style-type: none"> • Sustainable agriculture, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip irrigation, plantation forestry and sustainable forest management in alignment with the IFC Performance Standards. Given the potentially significant impact of infrastructure on the environment, the management of natural resources should be supported by third party certification including but not limited to: EU Organic, Sustainable Agriculture Network (SAN), Rainforest Alliance, FSC (Forest Stewardship Council), ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council) 	<ul style="list-style-type: none"> • Efficiency improvements involving conventional fossil-fuel combustion engines (hybrid engines and technologies are eligible) • Systems and infrastructure dedicated to the transportation of fossil fuels • Sustainable agriculture that is not in alignment with EU Taxonomy or the Operational guidelines for the design, implementation and harmonization of monitoring and evaluation systems for climate-smart agriculture, http://www.fao.org/climate-smart-agriculture/en/
Terrestrial and Aquatic Biodiversity Conservation		<ul style="list-style-type: none"> • The protection of variability among living organisms from coastal, marine, watershed environments and other aquatic ecosystems and the ecological complexes of which they are a part; this includes diversity within species, between species, and of ecosystems 	

<p>Affordable basic infrastructure</p>	<p>Telecommunications</p>	<p>Construction intended to expand access to telecommunications, such as broadband, internet coverage or mobile phones</p> <ul style="list-style-type: none"> • Target populations include, but are not limited to: <ul style="list-style-type: none"> ○ Excluded and/or marginalised communities ○ Vulnerable groups ○ Migrants and/or displaced persons ○ Underserved 	
<p>Access to essential services</p>	<p>Healthcare</p>	<ul style="list-style-type: none"> • Investing in activities leading to increased access to healthcare for underprivileged or vulnerable groups in developing countries, including: financing the vaccinations of children in developing or under-developed countries • Investing in activities that will strengthen the provision of early warning, risk reduction and management of health crises including: health, education and vocational training, healthcare, financing and financial services • Investing in educational and vocational training for medical care, emergency care and public health professionals in developing or under-developed countries • Construction of essential healthcare facilities that will provide public or subsidized services. Examples include: hospitals, clinics and health care centres 	
	<p>Education and vocational training</p>	<ul style="list-style-type: none"> • Construction of public or private schools, universities and university campuses • Loans to institutions that provide educational grants to low-income students or persons from under-developed countries • Activities to expand access to primary, secondary, university and vocational education aimed to include access to underrepresented communities in the education system • Activities to promote entrepreneurship and innovation among secondary and university students, including: financing hackathons and FinTech competitions • Target populations include, but are not limited to: <ul style="list-style-type: none"> ○ Living below the poverty line ○ Excluded and/or marginalised populations ○ Vulnerable groups ○ People of determination ○ Migrants and/or displaced persons ○ Undereducated ○ Underserved ○ Unemployed 	<ul style="list-style-type: none"> • Funding is for underserved target groups at private institutions
<p>Affordable housing</p>		<ul style="list-style-type: none"> • Providing loans to low-income families or individuals for housing following UN and international standards for social welfare eligibility and unbanked populations as per the World Bank 	

		<ul style="list-style-type: none"> • Construction of social housing or providing loans to institutions for the purpose of providing social housing • Construction of housing for students, or providing loans to students for housing 	
Employment generation	Lending to Small and Medium-Sized Enterprises	<ul style="list-style-type: none"> • Providing financing to SMEs among under-banked populations (people of determination, migrants, under educated, underserved, unemployed) • Providing loans for projects or enterprises classified as microfinance (as defined by the IFC) 	
Socioeconomic advancement and empowerment	Gender equality	<ul style="list-style-type: none"> • Providing financing to women-owned SMEs (at least 51% owned by one or more women) • Providing financing to financial institutions helping to acquire and serve women-owned SME 	

2.1 Allocation of Proceeds

Where feasible and possible, FAB will endeavour to allocate the use of proceeds to new eligible projects. Up to 100% of the proceeds of any FAB Sustainable Financing Transaction may be applied to refinance existing eligible green/blue⁶/social projects within the identified eligible categories listed above. Proceeds used for refinancing eligible green/blue/social projects will be substituted out of any FAB Sustainable Financing Transaction in favour of funding new eligible green/blue/social projects within eligible sectors as and when these become funded by FAB.

FAB expects that the proceeds of each Sustainable Financing Transaction will be allocated to eligible green/blue/social projects within the Middle East region. However, given the global nature of FAB's business and the international operations of many of FAB's clients, the proceeds of any Sustainable Financing Transaction may be applied globally without geographical restriction. FAB does not provide funding to high risk countries in accordance with relevant regulations and is committed to being compliant with relevant sanctions requirements including UAE, UN, EU, UK and USA. Where any portion of the proceeds of a Sustainable Financing Transaction has not been applied to finance eligible green/blue/social projects, unallocated proceeds may be invested according to local liquidity management guidelines (which contains ESG screening processes) until eligible green/blue/social projects are available.

2.2 Fossil Fuel Considerations

FAB recognises that fossil fuels or nuclear power may be used by eligible green/blue/social projects that form part of a chain of activities within an eligible sector. For example, the manufacture of solar panels/wind turbines to create solar/wind farms, the use of rolling stock/vehicles powered by conventional fuels such as diesel or petroleum in rail or mass transit clean transportation schemes, sustainable waste management operations, sustainable water management operations and the development of clean transportation vehicles and networks. FAB will not finance any new upstream or downstream coal projects or any projects as identified in the exclusion list of this Framework as

⁶ Blue as defined by the UNEPFI Sustainable Blue Economy Finance Principles

noted within the eligible criteria of the use of proceeds. Additionally, FAB conducts quarterly due diligence on all ESG financing to assess the environmental and social impacts of the project and associated chain of events. To determine the Bank's risk exposure, FAB applies the Equator Principles to classify eligible green/social projects into distinct categories depending on the environmental and social risks and impacts related to the project.

2.3 Excluded Sectors

FAB is also explicit about the types of activities that it will not support. Specifically, FAB will not provide financial services to clients whose business and projects that are involved in the operations listed below, and therefore they will be ineligible for a use of proceeds of a Sustainable Financing Transaction:

- Coal⁷
- Gambling
- Adult Entertainment
- Alcohol
- Weapons, unless for protection of the UAE⁸
- Nuclear power generation
- Activities involving modern slavery, child labour or forced labour

Opinion: ISS ESG considers the Use of Proceeds description provided by FAB's Sustainable Finance Framework as aligned with the ICMA GBPs, SBPs, SBGs and the LMA GLPs. FAB has defined clear environmental and social objectives for its use of proceeds categories and referenced some of the threshold metrics as per the EU Taxonomy, reflecting best market practices. Environmental and social benefits are described. Additionally, FAB has put in place exclusion criteria in order to ensure the use of proceeds commitment towards green, blue and social projects.

3. Process for Project Evaluation and Selection

3.1 Governance

FAB has established the Sustainable Finance Committee whose members consist of senior management (or representatives) as follows:⁹

- VP & Head of Corporate Sustainability (Chair)
- AVP of Corporate Sustainability (Secretariat)
- Group Treasurer

⁷ FAB will not provide financial services directly towards new thermal coal-mining projects, new to bank thermal coal mining customers and new or material expansions of coal-fired power generation facilities, unless there is technology in place to minimise emissions. FAB will continue to support existing customers across the mining and energy sectors to facilitate an orderly transition to a low-carbon economy, but they will not be eligible under this Framework.

⁸ The overall FAB policy allows for weapons financing for the protection of the UAE, however no weapons financing will be involved in the Use of Proceeds.

⁹ Observers are invited to attend the Sustainability Bond Committee meetings; however, observers are not entitled to formally participate in the adoption of a resolution and cannot be given proxy to vote on behalf of Committee members. Observers present shall not be counted to determine a quorum of members present.

- Senior Managing Director & Head of Global Corporate Finance
- Managing Director, Head of Group Funding
- EVP & Head of Credit - Institutional Banking, FI & NBF, Global Markets & Specialised Credit
- EVP & Head of Enterprise Risk Management, Credit Risk, Operational Risk & Fraud Risk
- MD & Global Head of Products & Services, Elite & Private Banking
- Group Internal Audit Representative (as an observer)
- Head of Investor Relations (as an observer)

The role of the Sustainable Finance Committee shall be to:

- Review and evaluate all new proposed use of proceeds of each Sustainable Financing Transaction and approve or reject eligible green/blue/social projects, as appropriate, in accordance with the standards and processes set out in this Framework;
- Review and certify proposed allocation of proceeds of FAB Sustainable Financial Transactions, tracked in the Sustainable Finance Register
- Monitor the ongoing use of proceeds to confirm continued compliance with FAB's Sustainable Finance Framework and review any issues raised by the Committee; and
- Review and certify the annual Sustainable Finance Report.

3.2 ESG Due Diligence

In consideration of these eligible green/blue/social projects (and associated chains of activities), FAB will exercise caution and will conduct quarterly due diligence and analysis, based on a range of environmental and social criteria, before concluding on the resultant net sustainability benefits over the lifecycle of the project. The due diligence of the loan pool evaluation includes Equator Principle assessments as well as project risk and organisation allegation reviews. Environmental and social due diligence reports are developed on a quarterly basis and reviewed by the Sustainable Finance Committee.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by FAB's Sustainable Finance Framework as aligned with the GBPs, SBPs, SBGs and the GLPs. The issuer has set up a Sustainable Finance Committee including a wide range of experts and has defined clear role for the committee. Additionally, an ESG due diligence process is conducted regularly reflecting best market practices.

4. Management of Proceeds

The net proceeds of FAB's Sustainable Financing Transactions will be deposited in the Bank's general funding accounts and eligible green/blue/social projects are to be earmarked for allocation using FAB's Sustainable Financing Register. The amount of earmarked eligible projects will be at all points in time equal or higher than the proceeds collected through this program. The Sustainable Financing Register will manage the allocation of proceeds of all Sustainable Financing Transactions and will track at least the following information:

- **Type of Sustainable Financing Transaction:** principal amount of proceeds, transaction date, maturity date and repayment or amortisation profile.
- **Allocation of Use of Proceeds:** name and description of allocated and unallocated eligible green/blue/social projects (with an identifier to indicate which projects were financed and through which Sustainable Financing Transaction), the allocated amount per project, the

share of total portfolio financing, maturity dates, due diligence scores, and the remaining balance of unallocated proceeds, if any.

The balance of tracked proceeds in the Sustainable Finance Register will be reduced by amounts matching (i) approved use of tracked proceeds; and (ii) bond issuance principal returned to investors, during the period.

If at any time a previously approved use of tracked proceeds either (i) is no longer considered an approved use of proceeds or (ii) is repaid from the proceeds of any disposal of a project, then an equivalent amount shall be credited to the balance of tracked proceeds in the Sustainable Finance Register.

Any balance of proceeds which have not been allocated to eligible green/blue/social projects will be invested in approved short-term instruments pending investment and will be held in accordance with FAB's local liquidity management guidelines.

The Sustainable Finance Register will be reviewed by the Sustainable Finance Committee on a quarterly basis. FAB's internal auditors will review the processes and the reports, which will also be independently verified by an appropriate independent qualified party on an annual basis.

Opinion: *ISS ESG finds that Management of Proceeds proposed by FAB is well aligned with the GBPs, SBPs, SBGs and the GLPs. The proceeds will be tracked and earmarked in an appropriate manner.*

5. Reporting

In accordance with the ICMA's Core Principles and Recommendations for Reporting, FAB reports on an annual basis, both the use of Sustainable Financing Transactions proceeds as well as the expected environmental and/or social impacts, when available, for projects financed on an annual basis. FAB will report until on and until full allocation or maturity of any bonds issued under this Framework

FAB adopts the harmonised reporting framework, which was developed by an informal group of eleven international development banks including the World Bank (IBRD), the International Finance Corporation (IFC) and the European Investment Bank (EIB). The harmonised reporting framework provides core principles and recommendations for Green Bond reporting, and also recommends core indicators for the renewable energy and energy efficiency sectors. FAB has expanded the scope of the core principles stipulated in this harmonised reporting framework to be applied to the reporting of any Sustainable Financing Transaction, including green bond issuances and green/sustainable deposits. The Annual Sustainable Finance Report will disclose both allocation-specific and impact-related information, where data is available.

5.1 Allocation Reporting

FAB will disclose information related to the allocation of proceeds of Sustainable Financing Transactions, including the following information:

- aggregate amounts of funds allocated to eligible green/social projects;
- key information and characteristics for Sustainable Financing Transactions, with separate sections per transaction type;
- brief description of funded eligible green/blue/social projects and amounts allocated;

- indicate total project size and/or FAB's share of total financing, where available;
- distribution of proceeds subdivided by eligible categories and eligible criteria;
- geographical breakdown of use of proceeds;
- the balance of unallocated proceeds at end of the reporting period; and
- confirmation that the use of proceeds of all Sustainable Financing Transactions conforms to FAB's Sustainable Finance Framework.

5.2 Impact Reporting

FAB will disclose information related to the impacts of the funded eligible green/blue/social projects, including the following information:

- brief description of the project's expected environmentally and/or social impacts;
 - where possible, estimates of the expected impacts as quantitative performance indicators, and qualitative performance measures will be used where appropriate and feasible;
 - where feasible upon availability of data, case studies on eligible projects as examples to detail the qualitative and quantitative impact;
 - where possible, detailed methodology behind the calculation for quantitative environment and/or social impact indicators
- descriptions of sustainability, social and corporate governance benefits, where available; and
- linkages with any Equator Principles project evaluations, where relevant.

ELIGIBLE CATEGORIES	POTENTIAL KEY PERFORMANCE INDICATORS (KPIs)
Renewable Energy	CO2 emission avoided (tCO2e) Amount of renewable energy generated (MWh)
Energy Efficiency	CO2 emission avoided (tCO2e) Energy savings (% or MWh) Number of LED lights or smart grid meters manufactured
Green buildings	CO2 emission avoided (tCO2e) Building certification standard
Pollution Prevention and Control	Amount of wastewater treated (litres) Amount of waste treated or recycled (tons) CO2 emission avoided (tCO2e) Amount of energy generated from waste (MWh)
Clean Transportation	CO2 emission avoided (tCO2e) Type of transport financed Distance travelled by the mode of transport financed (km)
Sustainable Water Management	Amount of water treated, or rainwater collected (litres)

Climate Change Adaptation	Type of resilient infrastructure financed
Sustainable Management of Living Natural Resources	Sustainable land use area (hectares) Area of certified forests managed (hectares)
Terrestrial and Aquatic Biodiversity Conservation	Types of living organisms protected
Affordable basic infrastructure	Number of beneficiaries Location of the projects, Associated positive social impacts
Access to essential services	Number of people with increased access to financial services Number of people with increased access to healthcare services Number of essential healthcare facilities built for public or subsidized services Number of schools or universities built Amount of loan provided to low-income students or persons from under-developed countries (millions)
Affordable housing	Amount of loan provided to low-income families or individuals (millions) Number of beneficiaries Number of houses built
Employment generation	Number of SMEs financed Amount of microfinancing
Socioeconomic advancement and empowerment	Number of women-owned SMEs financed Number of financial institutions financed helping to acquire and serve women-owned SMEs

In all cases, information included in any report (including, without limitation, in respect of borrowers, businesses and projects) will be subject to permitted disclosure in accordance with applicable law and regulation, confidentiality obligations, data protection requirements and competition issues.

The Annual Sustainable Finance Report will be published at <https://www.bankfab.com/en-ae/about-fab/sustainability/sustainable-finance> on or before 31 May of each calendar year until full allocation, and as necessary thereafter in the event of new development.

A summary reflecting the main characteristics of each FAB Sustainable Financing Transaction and illustrating its key features in alignment with the four core components of the ICMA's Principles will be prepared and published on FAB's Sustainable Finance webpage: <https://www.bankfab.com/en-ae/about-fab/sustainability/sustainable-finance>

Opinion: ISS ESG finds that the reporting proposed by FAB is aligned with the GBPs, SBPs, SBGs, and the GLPs. FAB has transparently defined the criteria on which it will report in its allocation and impact reporting. Additionally, FAB aligns with ICMA's Core Principles and Recommendations for Impact Reporting reflecting best market practices.

External review

Second Party opinion

SECOND PARTY OPINION

Sustainability Quality of FAB's
Sustainable Finance Framework



FAB will obtain a second party opinion from an appropriate provider on the sustainability of FAB's Sustainable Finance Framework. The second party opinion will be published on FAB's Sustainable Finance webpage, found through: <https://www.bankfab.com/en-ae/about-fab/sustainability/sustainable-finance>

External verification

FAB will engage a second party opinion provider or an external party to independently assure the Annual Sustainable Finance Report and review the level of sustainability and compliance (conformity) with the FAB Sustainable Finance Framework. The Annual Sustainable Finance Report and its related verification will be made available to the public on FAB's Sustainable Finance webpage, found through: <https://www.bankfab.com/en-ae/about-fab/sustainability/sustainable-finance>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBLE CATEGORIES















CONTRIBUTION OF THE ELIGIBLE CATEGORIES TO THE UN SDGs

















Based on the assessment of the sustainability quality of the Sustainable Finance Framework and using a proprietary methodology, ISS ESG assessed the contribution of the Use of Proceeds categories to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy	Significant contribution	 
Energy Efficiency	Limited contribution	 
Green Buildings <i>(with sustainable buildings certificates)</i>	Significant contribution	
Green Buildings <i>(Building retrofit)</i>	Limited contribution	 
Pollution Prevention and Control	Significant contribution	 
Clean Transportation	Limited contribution	 
Sustainable Water Management	Significant contribution	
	Limited contribution	
Climate Change Adaptation	Significant contribution	

Sustainable Management of Living Natural Resources	Limited contribution				
Terrestrial and Aquatic Biodiversity Conservation	Significant contribution				
Affordable basic Infrastructure	Limited contribution				
Access to Essential Services	Significant contribution				
Affordable Housing	Limited contribution				
Employment Generation	Significant contribution				
Socioeconomic advancement and empowerment	Significant contribution				

PART III: ISSUER'S SUSTAINABILITY STRATEGY LINK WITH SUSTAINABLE FRAMEWORK

FAB'S ESG performance

Methodological note: Please note that this section of the SPO is extracted from the ISS ESG Corporate Rating of FAB. As at the time of publication of this SPO, the ESG Corporate Rating does not reflect certain recent development, the assessment below has been partly amended.

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

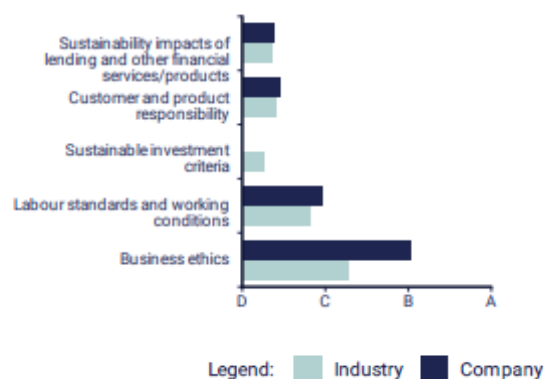
COMPANY	DECILE RANK	TRANSPARENCY LEVEL
First Abu Dhabi Bank	5	HIGH

ESG performance

As of 18.12.2020, this rating places FAB 118 out of 285 companies rated by ISS ESG in the Financials/ Commercial Banks & Capital Markets sector.

Key Challenges faced by companies in term of sustainability management in this sector are displayed in the chart on the right. The issuer performs better than its industry average on 4 out 5 key ESG challenges relevant for its industry.

Key Issue Performance



Sustainability Opportunities



First Abu Dhabi Bank is principally engaged in corporate, retail, private and investment banking activities, as well as management and Islamic banking services. The company offers a basic banking account and has implemented single measures to ensure equal access to financial services such as banking activities in rural areas. In 2017, First Abu Dhabi Bank was the first bank in the MENA region to issue a green bond (USD 587 million). In addition, the bank offers housing loans for low income individuals, services for highly indebted individuals and micro loans. However, it is estimated that the business volume of these activities is minimal. The bank has set Sustainable Business Targets to lend, invest and facilitate business equivalent to \$10 billion towards projects including but not limited to affordable basic infrastructure, access to essential services and affordable housing. The commitments were achieved ahead of schedule. No further information is available on additional products or services with a substantial social or environmental benefit.

Sustainability Risks¹⁰

In the financial sector, the main sustainability challenges lie in the lending and asset management business, and in the company's responsibility towards its customers and its employees. As the first and only bank in the UAE to be a signatory to the Equator Principles, First Abu Dhabi Bank reasonably addresses environmental and social aspects in project financing and the company's lending activities and asset management. First Abu Dhabi Bank addresses single aspects related to responsible marketing and responsible sales practices but further issues arising from the company's customer and product responsibility (e.g. related to clients with debt repayment problems) are not considered. When it comes to employee relations, the company manages related risks through e.g. the implementation of a certified health and safety management system. Yet, there is no indication of a policy on employment security. First Abu Dhabi Bank's code of conduct covers several important compliance topics such as corruption and insider dealings in varying degrees of detail, and the company has implemented various measures to ensure compliance with the code (e.g. compliance training and confidential non-compliance reporting channels, anti-bribery, anti-corruption, anti-money laundering, counter terrorism finance (including sanctions) procedures are quite robust at FAB).

Sustainability impact of products and services portfolio¹¹

Using a proprietary methodology, ISS ESG assessed the contribution of FAB's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to evaluation of final product characteristics and does not include practices along FAB's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Financing of oil sector	2%	OBSTRUCTION	 

Breaches of international norms and ESG controversies

FAB is not assessed to be involved in any unaddressed severe controversy relating to UN Global Compact Principles.

¹⁰ At the time of publication of this SPO, the ESG Corporate Rating does not reflect certain recent development. Therefore the assessment below has been partly amended, excluding governance risks from this section.

¹¹ This calculation was conducted by ISS ESG SPO team. The calculation is an estimation based on exposure to the balance sheet's data reported by the issuer in the "Pillar 3 report 2019".

Link between issuer's sustainability strategy and Sustainable Finance Framework

Methodological note: Please note that this section of the SPO is not derived from FAB's Corporate Rating, as per ISS ESG methodology and is subject to a Second Party Opinion specific methodology.

Sustainability priorities and targets set by FAB

FAB identified four key sustainability pillars and associated material topics for its operations:

FAB'S SUSTAINABILITY PILLARS	FAB'S MATERIAL TOPICS	ISS ESG MAPPING WITH INDUSTRY KEY ESG CHALLENGES
Responsible Banking	<ul style="list-style-type: none"> Financial and Economic Performance Customer Experience Financial Access and Inclusion Responsible Finance Environmental Impact 	<ul style="list-style-type: none"> Sustainability impacts of lending and other/financial services/products Sustainable investment criteria
Responsible Employment	<ul style="list-style-type: none"> Talent Management Employee Wellbeing Diversity and Inclusion 	<ul style="list-style-type: none"> Labour standards and working conditions
Positive Social Impact	<ul style="list-style-type: none"> Community Investment and Socio-Economic Development Responsible and Sustainable Procurement Emiratisation 	<ul style="list-style-type: none"> Sustainable investment criteria
Governance, Integrity and Risk Management	<ul style="list-style-type: none"> Corporate Governance, Ethics and Compliance Risk Management Data Security and Privacy Fighting Financial Crime (Anti-Money Laundering and Anti-Corruption) 	<ul style="list-style-type: none"> Business ethics

FAB has identified material topics addressing the industry key ESG challenges. FAB has set a Sustainable Business Target to lend, invest and facilitate business equivalent to \$10 billion towards sustainable projects over 10 years. The commitment was achieved ahead of schedule, advancing the key ESG challenges, "Sustainable investment criteria" and "Sustainability impacts of lending and other/financial services/ products".

Sustainable Bond Framework's contribution to the issuer's ESG strategy

In 2017, First Abu Dhabi Bank was the first bank within the MENA region to issue a green bond. First Abu Dhabi Bank's Green Bonds directly supports the UAE's commitments through the financing of projects that help drive the UAE towards achieving its national sustainability targets and its long-

term global sustainability leadership ambitions. As of March 2020, FAB selected nine UAE-based projects to allocate to the Green Bonds. These include four solar plants projects (in the renewable energy category), two green building projects (in the energy efficiency category), and three district cooling projects (in the energy efficiency category and allocated to FAB Green Private Placements). The Green Bonds Use of Proceeds of FAB contributes to climate change mitigation.

In 2020, FAB is expanding its Green Bond Programme to a Sustainable Finance Framework to cover various environmental and social project categories and associated sustainability benefits. The eligible project categories under this framework are the following:

- Renewable Energy
- Energy Efficiency
- Green buildings
- Pollution Prevention and Control
- Sustainable Management of Living Natural Resources and Land Use
- Terrestrial and Aquatic Biodiversity Conservation
- Clean Transportation
- Sustainable Water Management
- Climate Change Adaptation
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation including through the potential effect of SME financing and microfinance
- Socioeconomic advancement and empowerment

Opinion: *ISS ESG finds that the eligible project under this Sustainable Finance Framework can support two of the four sustainability pillars defined by the FAB, Responsible Banking and Positive Social Impact. In the context of its updated framework, the Bank sets clear and credible sustainability investment criteria for its investments under the framework (see parts II and III of this SPO report). ISS ESG welcomes the definition of those sustainable investment criteria and would encourage the issuer to make them applicable to a vast portion of its overall operations.*

DISCLAIMER

1. Validity of the SPO: Until material changes are made to the framework
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which FAB's Sustainable Finance Framework contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain ISS ESG Corporate Rating Methodology.

First Abu Dhabi Bank P.J.S.C.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
 - Degree of verification of allegations and claims
 - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

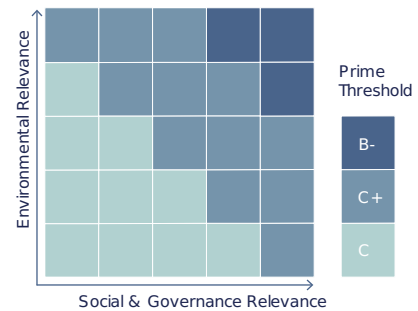
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

First Abu Dhabi Bank P.J.S.C.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

FAB commissioned ISS ESG to compile a Framework SPO. The Second Party Opinion process includes verifying whether the Sustainable Finance Framework aligns with the ICMA Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines, the LMA Green Loan Principles, and to assess the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs, SBPs, SBGs and GLPs.

ISSUER'S RESPONSIBILITY

FAB's responsibility was to provide information and documentation on:

- Framework
- Sustainability policies and strategy

ISS ESG's VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainable Finance Framework to be issued by FAB based on ISS ESG methodology and in line with the ICMA GBPs, SBPs, SBGs, and LMA GLPs.

The engagement with FAB took place in October 2020.

ISS ESG's BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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