



بنك الإمارات دبي الوطني
Emirates NBD

Corporate
Governance
Report 2025

Building on strong foundations



Corporate Governance

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Governance at a glance

Throughout 2025, Emirates NBD continued to strengthen its corporate governance framework, reinforcing disciplined oversight, clear accountability and responsible decision-making in line with evolving regulatory expectations and international standards.

Anchored in a culture of transparency, fairness and integrity, this framework safeguards the Group's business interests, supports the effective execution of strategy, and — together with a comprehensive risk management approach — underpins the creation of sustainable long-term value for shareholders and stakeholders.

Non-Executive Directors

100%

Board Independence

33%

Number of Board Meetings

7

Number of Board Committee Meetings

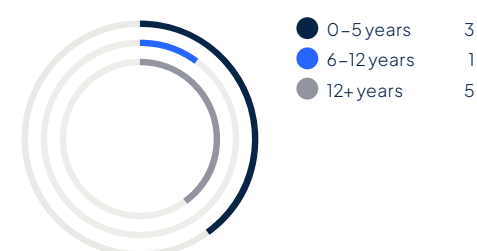
103

Board Meeting Attendance

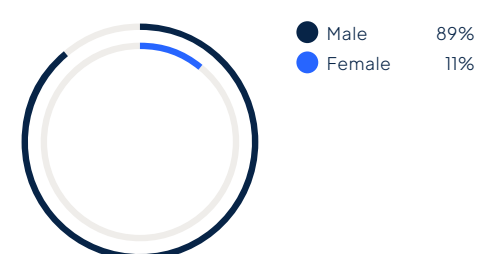
98.4%

Board

Board Tenure (Number of Directors)

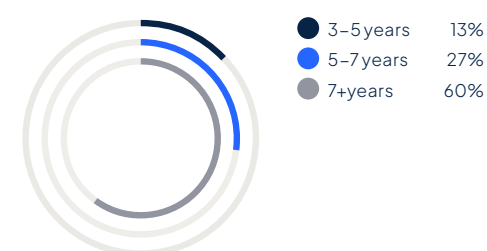


Gender Diversity: Board Level

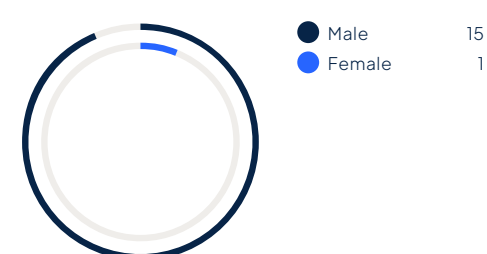


Senior Management

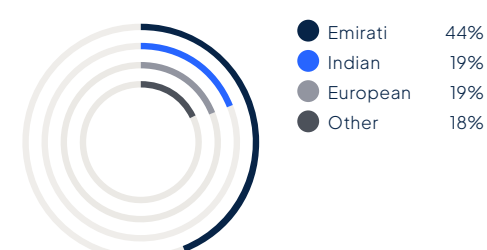
Senior Management Tenure



Gender Diversity: Senior Management



Senior Management: Nationality

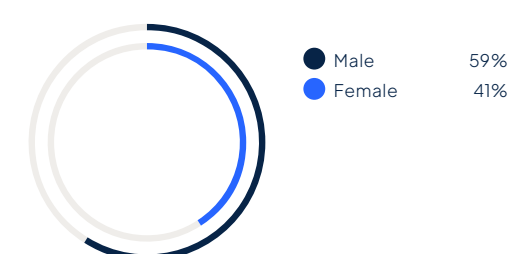


Employees*

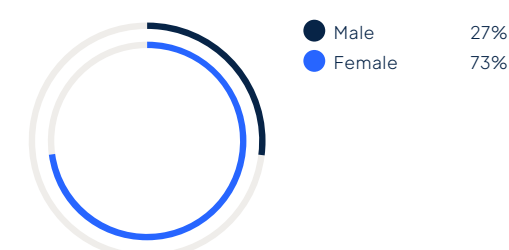
Emiratization (Percentage of UAE Nationals)



Gender Diversity: Staff



Gender Diversity: UAE Nationals



* Excluding DenizBank

ESG Ratings

MSCI AA

Top rated bank in the region by MSCI

S&P

Top rated bank in the region by S&P

Regulatory compliance

The Group complies with the governance principles set out in the Emirates NBD corporate governance framework and with relevant regulatory requirements, including those issued by the following regulators:

- Central Bank of the UAE (CBUAE)
- Securities and Commodities Authority (SCA)
- Dubai Financial Market (DFM)

Dr. Ahmed Alkhalfawi
Group Company Secretary

Building trust through robust governance

During 2025, Emirates NBD's corporate governance framework continued to underpin the effectiveness with which the Board and Senior Management discharged their responsibilities. This framework was essential in upholding rigorous oversight and supporting the Group's strategic ambitions within a dynamic operating environment.

The Board ensured compliance with evolving regulatory standards and steered key strategic decisions that will shape the Group's long-term direction.

Governance priorities and board renewal

A major governance focus in 2025 was the election and appointment of the Board of Directors, conducted in accordance with the Articles of Association, the Fitness and Propriety Regulations and Standards set out by the CBUAE and all other regulatory requirements. This process maintained a Board comprising one third Independent Directors and preserved female representation, reflecting the UAE's best practices in governance. The appointment of the Chairman and Vice-Chairman, along with the reconstitution of all Board Committees, further reinforced the Group's governance architecture. Independence requirements, particularly for the Board Audit Committee (BAC) and the Board Risk Committee (BRC), were upheld to ensure robust checks and balances.

Enhancing governance and board effectiveness

To ensure continued alignment with regulation and industry standards, the Board reviewed key corporate governance policies, including the Corporate Governance Manual, Directors Remuneration Policy, Directors Fit and Proper Policy, and Directors Performance Evaluation Policy. Induction sessions and ongoing training were delivered for Directors, focusing on corporate governance, sustainability, anti-money laundering, and Shari'ah governance. The Board also approved annual corporate governance disclosures and Board remuneration proposals for presentation at the General Assembly Meeting (GAM).

Throughout the year, Emirates NBD expanded Board-level oversight of Group entities by aligning board and governance practices across subsidiaries through the establishment of a Corporate Governance Group Oversight Framework.

The Board conducted its annual internal evaluation for 2025 in line with policy and regulatory requirements, with findings presented to the Board Nomination, Remuneration and ESG Committee (BNRESGC) and subsequently to the Board. This process reinforced performance expectations and identified opportunities for continuous improvement, supporting the Board's commitment to self-assessment and best practice alignment.

Governance-driven strategic focus and value creation

The Board maintained a strong governance focus while driving value for shareholders through disciplined strategic decision-making. The Board supported the acquisition of the remaining 0.11% shares and delisting of Emirates Islamic, further strengthening the Group's structure and alignment. These actions underscore the Board's role in ensuring that expansion and entity structures are underpinned by robust governance frameworks, enhancing oversight, risk management, and accountability across subsidiaries. This governance-led approach enables disciplined growth, supports effective integration of new entities, and reinforces the Group's market positioning.

Strengthening risk management

Risk management remained a core area of oversight. The Board monitored improvements to the Group's Risk Management Framework, model governance, and overall control environment. It endorsed revisions to the terms of reference for the BRC and the Board Credit and Investment Committee (BCIC), ensuring alignment with evolving supervisory expectations and best practices.

Simultaneously, the Group advanced cyber resilience by enhancing its cyber maturity methodology, streamlining regulatory compliance and risk monitoring through the Governance, Risk and Compliance (GRC) solution, and expanding digital awareness programmes for employees. Conduct risk management was further strengthened through updated frameworks, regulatory submissions, and leadership engagement.

Building capabilities across the group

People and culture remained strategic priorities throughout the year. The Group introduced a refreshed engagement model, bolstered speak-up initiatives, advanced wellbeing support, and broadened inclusion efforts, including initiatives for female staff and women in leadership positions. Enhanced recognition programmes and external accolades, such as the SHRM Silver Award for Excellence in Health and Wellbeing and the Employee Happiness Silver Award, demonstrated tangible progress in these areas.

Emirates NBD's achievements are rooted in the talent, resilience, and ambition of its people. In 2025, the Group continued to prioritise these attributes, with significant strides made in its Emiratisation agenda. This included expanding leadership pathways, advancing development programmes, and increasing participation at all levels, especially in senior roles. These efforts reinforced the Group's commitment to nurturing a national talent pipeline supporting the UAE financial sector's long-term competitiveness.

Accelerating ESG progress

In the area of ESG, the Group made notable advances in governance, transparency, and external credibility. A key achievement was the launch of the Group's IFRS S1 and S2 sustainability report. This marked a global first in linking climate- and sustainability-related disclosures directly to the Group's financial statements, strengthening reporting rigour and commitment to international best practice. These initiatives, alongside enhanced governance disclosures, contributed to an improvement in the Group's ESG MSCI ratings to AA, reflecting increased recognition of governance maturity, disclosure quality, and sustainable positioning.

Engaging key stakeholders

Stakeholder engagement remained central to the Board's governance approach, supporting informed decision-making and alignment of interests. The Board sustained open dialogue on key strategic, performance, risk, and sustainability matters, fostering trust and transparency among all stakeholders including shareholders, investors, regulators and customers.

Looking forward

As the Group looks into the year ahead, it will build upon the strong foundations established in 2025. Priorities include strengthening oversight of the international footprint, further aligning governance across subsidiaries, intensifying training on emerging regulations, and refining delegation and authority frameworks to promote accountability and operational efficiency. The Board remains committed to delivering sustained value for shareholders, upholding high governance standards, and supporting the Group's strategic goals.

A key focus will be the next phase of AI-enabled transformation, leveraging advanced technologies to enhance customer experience, reinforce risk management, and further strengthen Board governance, unlocking new opportunities across the Group.

Acknowledgements

I wish to express my gratitude to my fellow Board Members, Senior Management, and all employees for their unwavering dedication and contributions throughout the past year. Together, Emirates NBD will continue to advance its governance priorities and solidify its position as a leading financial institution serving both the UAE and the wider region.

H. H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman of Emirates NBD



Key governance highlights in 2025

Corporate governance remained a strategic priority for Emirates NBD throughout 2025. During the year, significant effort was directed towards strengthening the governance backbone, enhancing Board effectiveness, and aligning both policy frameworks and operating practices with evolving regulatory expectations across jurisdictions. These initiatives delivered measurable improvements in oversight quality, transparency standards, and external ESG ratings, while reinforcing management accountability and regulatory confidence.



Key corporate governance developments



Board and Board Committee structures

- Conducted the election of the Group Board of Directors in line with the new CBUAE Fitness and Propriety Regulations and Standards.
- Reconstituted Group Board Committees following the Board election to maintain full regulatory compliance and adherence to best practices.
- Enhanced the Board and Board Committee composition of International and Subsidiary Boards, including DenizBank, to ensure alignment with the Group Governance Framework and local regulatory requirements.

Board effectiveness

- Conducted an annual Board evaluation internally, in accordance with Group policies and applicable regulations, ensuring continuous improvement in Board performance.
- Enhanced Board induction programmes for Directors, supporting faster integration and clearer understanding of fiduciary duties in dissimilar roles.
- Delivered in-house Board training sessions focused on Corporate Governance, ESG, Shari'ah Governance and Anti Money Laundering to strengthen Director capability and governance awareness.

Group oversight governance

- Expanded Group Board oversight across local and international subsidiaries through clarified delegation frameworks, powers of attorney, and governance interfaces.
- Improved approval flow processes and decision architecture for subsidiary Boards, reinforcing accountability and defensible record-keeping.
- Established the Corporate Governance Group Oversight Framework, aligning corporate governance and Board secretarial practices across the Group.

Regulatory compliance and alignment

- Achieved full adoption of the CBUAE Fit and Proper Regulations, Credit Risk Management Regulations, and associated standards across the Group.
- Completed detailed regulatory gap analyses and upgraded the Directors Fit and Proper Policy and Risk Management Framework to reflect the new supervisory requirements.
- Enabled regulatory alignment initiatives across international and local subsidiaries through coordinated policy updates.

Corporate governance policy frameworks

- Reviewed and updated the Corporate Governance framework and policies, including Corporate Governance Manual, Directors Performance Evaluation Policy and Directors Remuneration Policy, to ensure alignment with best practices and regulatory requirements.
- Upgraded Committee terms of reference for BAC, BRC, and BCIC to reflect revised governance expectations.

Transparency and governance disclosures

- Conducted corporate governance disclosure benchmarking, aligning with industry norms and ESG expectations.
- Ensured timely and accurate market disclosures through the DFM reporting pipeline.
- Achieved MSCI rating upgrade from A to AA due to improved governance transparency.
- Elevated overall transparency standards across governance and sustainability reporting.

Key governance highlights in 2025 continued

Cybersecurity governance



- Advanced the Group's Cyber Maturity methodology and overall posture.
- Streamlined cybersecurity regulatory compliance tracking and risk monitoring through the GRC solution.
- Applied artificial intelligence driven solutions to elevate cybersecurity proficiency and response effectiveness.
- Embedded a stronger security culture by delivering a fully digital security awareness experience for employees.

Data privacy



- Completed more than 700 privacy assessments during the year, reaffirming the robustness of the Group's data-control environment.
- Reinforced the Group's privacy framework through enhanced personal data breach investigation and notification mechanisms, while also elevating privacy awareness through targeted training and communications, including the rollout of Data Privacy Awareness Week, which strengthened a Group-wide culture of privacy stewardship.
- Undertook 120+ vendor due-diligence assessments to confirm third-party adherence to data-privacy requirements and Group standards.
- Expanded mandatory data-protection training for all employees and new joiners, delivering tailored privacy sessions to more than 2,000 staff and external consultants.

Technology and digitisation governance



- Advanced the Group's cybersecurity capability by deploying artificial intelligence driven tools that improved detection accuracy, accelerated response times and reduced manual effort, reinforcing overall cyber resilience.
- Upgraded the Cyber Maturity Methodology through adoption of the NIST Cyber Security Framework, enabling more robust assessment and enhancement of cybersecurity readiness across the Group and its international offices.
- Improved cybersecurity regulatory compliance tracking and risk monitoring by further integrating processes within the GRC solution.
- Advanced reliability and resilience through the Ironclad programme, modernising infrastructure with cloud-native OpenShift, SONiC data centre networks and core platform upgrades that reduced major incidents despite higher change volumes.
- Strengthened cybersecurity through AI-driven perimeter protection and faster response times, supported by the CSAMX awareness campaign that engaged more than 20,000 employees.

Sustainability (ESG)



- Launched the Group's IFRS S1 and S2-aligned Sustainability Report, marking a global first by linking sustainability and climate disclosures directly to financial statements, strengthening the identification, assessment, and disclosure of sustainability-related risks and opportunities.
- Refreshed the Sustainable Finance Framework with an enhanced focus on biodiversity and ecosystem-related risks, aligned with the UAE Net Zero 2050 and Green Agenda 2030.
- Strengthened ESG capability building through organisation-wide training, including the Board, and expanded the Green Champions network to embed sustainability across governance, risk, and business processes.
- Integrated TNFD recommendations into governance oversight, with responsibility for nature-related topics, guided by BNRESGC Committee, supported by the Executive Committee (EXCO), and the Group ESG team, ensuring clear accountability within corporate governance structures.

Culture, engagement and wellbeing



- Strengthened organisational culture through refreshed Group-wide engagement surveys and the launch of Engagement Hubs, enabling managers to act on employee feedback. The "Speak Up" programme was reinforced through sustained awareness and communication efforts, supporting greater transparency, trust and accountability.
- Expanded employee wellbeing support, with broader access to holistic health resources and increased utilisation of wellbeing assistance services. Preventative care and mental health initiatives and targeted financial wellbeing programmes were introduced, making wellbeing offerings easier to access and improving both health and financial resilience.
- Continued prioritisation of inclusion, reflected through continued focus on women in leadership, improved accessibility for people of determination, and strengthened awareness of inclusive behaviours through initiatives such as International Women's Day, the UN Women's Empowerment Principles (WEPs) and the AI Mubadara Initiative.
- Recognised externally through the "SHRM Silver Award for Excellence in Health and Wellbeing" and the "Employee Happiness Silver Award".

Consumer protection



- Reinforced data privacy and protection and the Code of Fair Treatment through refreshed eLearning programmes delivered to all employees, achieving strong engagement and completion rates and supporting regulatory compliance and customer trust.
- Reaffirmed tone from the top through Group CEO communication along with the Group's commitment to Consumer Protection Regulation and full organisational adherence to consumer protection principles.
- Completed a review and analysis of vulnerable customers, providing insights and recommended controls to enhance regulatory compliance and strengthen customer inclusion.
- Submitted quarterly and annual CBUAE reports on market conduct inherent risk and culture assessment.
- Integrated Consumer Protection Regulation requirements into the Conduct Risk Framework, new products and process approval, and operations risk assessments to ensure consistent compliance.

Risk management



- Reviewed and updated the Group Risk Management Framework and Group Risk Appetite Statement to reflect regulatory developments and operational changes.
- Strengthened market and counterparty risk policy and risk methodology to streamline onboarding of new products and business in the structured credit space in Global Markets.
- Reinforced Conduct Risk framework by establishing new conduct risk standards and a specialised forum to strengthen customer fairness controls, product-governance processes, and staff accountability.
- Advanced the Group's model governance approach and enhanced the model landscape in line with applicable regulations and industry best practice.

AML, KYC and compliance



- Revised Group Compliance policies, including AML/CFT and Conflict of Interest to align with regulatory expectations and strengthen the compliance framework.
- Completed a Group-wide Financial Crime Risk Assessment in line with the Group AML Policy and CBUAE regulations, assessing potential money laundering, terrorist financing, sanctions and proliferation finance risks across products, services, customer profiles, geographic exposures and cyber threats.
- Successfully closed the AML Transaction Monitoring outsourcing engagement with Accenture, transitioning all activities to UAE (ENBD Global Services) and India (ENBD Global Services India Pvt Ltd).
- Rolled out a Proof of Concept for the Global Screening Services project to implement a new payment and trade screening platform, deployed on a cloud SaaS infrastructure within the UAE.
- Provided extended compliance support for multiple cloud and outsourcing initiatives, including the launch of Liv's Virtual Assets product, the interest-bearing USD Reserve Account for Universal Digital's USD-backed fiat referenced virtual asset payment token, and UAE and Egypt contact centre operations.

Board of Directors

- **BAC**
Board Audit Committee
- **BRC**
Board Risk Committee
- **BEC**
Board Executive Committee
- **BCIC**
Board Credit and Investment Committee
- **BNRESGC**
Board Nomination, Remuneration and ESG Committee
- **BPEC**
Board Profit Equalisation Committee
- C Chairman



H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman, Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience

H.H. Sheikh Ahmed has been at the forefront of Dubai's remarkable economic development for nearly four decades, formulating economic, investment, and fiscal policies in support of the Emirate's overarching vision.

He has held the position of Chairman of Emirates NBD Group since 2011. He has played a pivotal role in the Group's strategy and growth and has significantly contributed to its development and position as a leading regional financial institution.

He is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airlines, Dubai Holding and the Emirates Group. He also holds several government positions and plays a pivotal role in leading the UAE's finance and energy sectors, which includes holding the position of Chairman of the Supreme Fiscal Committee, an entity responsible for overseeing the Emirate's financial policies and strategies.

He holds a Bachelor's degree in Political Science from the University of Denver, Colorado, USA, and has received many international honours including the fellowship of the British Royal Aeronautical Society.

Board appointments to other Public Joint Stock Companies

- None

Board appointments in other key regulatory, governmental or commercial positions

- President, Dubai Civil Aviation Authority
- Chairman, Dubai Airports
- Chairman, The Supreme Fiscal Committee
- Chairman, The Supreme Council of Energy
- Chairman & Chief Executive, Emirates Airlines and Emirates Group
- Chairman, Dubai Holding
- Director, Investment Corporation of Dubai



Mr. Hesham Abdulla Al Qassim
Vice Chairman and Managing Director,
Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience

Mr. Al Qassim has more than 20 years' experience in the banking industry, currently serving as Vice Chairman and Managing Director of Emirates NBD Bank P.J.S.C., and Chairman of Emirates Islamic Bank P.J.S.C., Emirates NBD Egypt and DenizBank A.Ş. Türkiye.

He is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the Vice Chairman of Dubai Real Estate Corporation.

His professional and vocational qualifications include a Bachelor's degree in Banking and Finance and a Master's degree in International Business Management and in Executive Leadership Development.

Board appointments to other Public Joint Stock Companies

- Chairman, Emirates Islamic Bank
- Director, Emirates Telecommunications Group Company (e&)

Board appointments in other key regulatory, governmental or commercial positions

- Chairman, Dubai Sports Corporation
- Vice Chairman, Dubai Real Estate Corporation
- Vice Chairman, Dubai Autism Centre
- Director, DIFC Investments L.L.C
- Director, Dubai International Financial Centre Authority



H.E. Mohamed Hadi Ahmed Al Hussaini
Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience

H.E. Al Hussaini is the Minister of State for Financial Affairs, with a mandate for managing the strategic direction and financial policies to maintain the interests of the UAE at local and international levels. He brings over 25 years of professional experience across the banking, finance, insurance, real estate, telecommunications, retail, and investment sectors.

He also serves in leadership roles supporting federal and local government in diversifying sovereign wealth and managing significant investment portfolios, both regionally and internationally, and has led and overseen a number of mergers, acquisitions, and other financing transactions for the public and private sector.

He holds a Master's degree in International Business from Webster University in Geneva, Switzerland.

Board appointments to other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions

- Chairman, Etihad Credit Bureau
- Acting Chairman, Emirates Real Estate Corporation
- Vice Chairman, Emirates Investment Authority
- Vice Chairman, Federal Tax Authority
- Director, Investment Corporation of Dubai
- Director, Dubai Real Estate Corporation

Board of Directors continued



Mr. Buti Obaid Buti Al Mulla
Non-Independent Non-Executive Director

Date of appointment: 18 July 2007

Career and experience

Mr. Al Mulla has over 35 years of professional experience that spans the banking, finance, real estate, hospitality, healthcare, and investment sectors.

He is the Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based market leader in key strategic economic sectors, including hospitality, healthcare & pharmaceuticals, real estate, travel & tourism, and investments.

Due to his roles as the Chairman and Board Member of various companies, he has extensive experience and expertise in business development, strategic planning, human resources, remuneration, corporate governance, ESG and commercial and Islamic banking.

He holds a Diploma in Business Administration from Newberry College in Boston, USA.

Board appointments to other Public Joint Stock Companies

- Chairman, Oman Refreshment Company
- Vice Chairman, Emirates Islamic Bank
- Director, Emaar Properties
- Director, Dubai Refreshment Company

Board appointments in other key regulatory, governmental or commercial positions

- Chairman, Mohamad and Obaid Al Mulla Group
- Chairman, Dubai Insurance



Mr. Ali Humaid Ali Al Owais
Non-Independent Non-Executive Director

Date of appointment: 27 March 2013

Career and experience

Mr. Al Owais is the Chairman and a Board member of various companies, instrumental in bringing about major changes through his entrepreneurial skills and business contacts. His experience spans the real estate, investment, food production and distribution sectors.

He is recognised for his profound understanding of the financial sector, corporate governance, and strategic planning, which stems from his extensive leadership experience as Chairman of Al Owais Group and his ability to integrate risk management, regulatory compliance, and ESG principles into sustainable business growth.

He holds a Bachelor's degree in Business E-Commerce from Higher Colleges of Technology, UAE.

Board appointments to other Public Joint Stock Companies

- Chairman, United Food Company
- Vice Chairman, Dubai Refreshment Company
- Director, Oman Refreshment Company

Board appointments in other key regulatory, governmental or commercial positions

- Chairman, Al Owais Group
- Director, Modern Bakery
- Director, Atlas Bottling Corporation (ABC-Pepsi)



Mr. Salem Mohammed Obaidalla
Non-Independent Non-Executive Director

Date of appointment: 20 February 2019

Career and experience

Mr. Obaidalla is Senior Vice President – Relationship Development and Local Affairs, Customer Affairs and Service Audit department for Emirates Airlines.

He has extensive professional experience in the Commercial Operations Department at Emirates Airlines and contributed to the success of launching various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona, Mexico, and Lisbon. Prior to this role, he was Senior Vice President – Aeropolitical and International Affairs.

He has a proven track record in operational excellence, financial and credit oversight, and strategic planning.

He holds a Business Administration degree from Wentworth Institute of Technology in Boston, USA.

Board appointments to other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions

- Director, Alliance Insurance



H.E. Huda Sayed Naim AlHashimi
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience

H.E. AlHashimi is the Deputy Minister of Cabinet Affairs for Strategic Affairs. Part of this role involves leading the process of articulating the UAE Leadership's Vision, setting an ambitious long-term strategy for the implementation of "We The UAE 2031", and advising on all government strategies and transformative programmes prior to their approval at the Cabinet.

She is also the Secretary General of the Higher Committee for the Development of the Economic and Financial Sector for the Government of Dubai. In this capacity, she is responsible for approving high-level economic and financial policies and strategies and launching innovative initiatives that support the realisation of the Dubai Economic Agenda D33.

She led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation and Accelerators Centre. She was responsible for the design and launch of the Zero Government Bureaucracy Programme at the Prime Minister's Office, and is responsible for governance and institutional restructuring.

She holds a BSc degree in Business Administration from the Higher Colleges of Technology, UAE. She is also an alumnus of London Business School, and a Policy Fellow at the Centre for Science and Policy at the University of Cambridge, UK.

She completed the Mohammed bin Rashid Center for Leadership Development Programme and a Certificate from IMD for Board Governance.

Board appointments to other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions

- Deputy Minister, Cabinet Affairs for Strategic Affairs Member, Ministry of Cabinet Affairs
- Secretary General, Higher Committee for the Development of the Economic and Financial Sector, Dubai Government
- Director, Dubai Future Foundation
- Director, Digital School
- Director, UAE Gender Balance Council
- Director, Dubai Women Establishment
- Director, Rashid and Latifa School
- Director, Hamdan Bin Mohammed Smart University

Board of Directors continued



Mr. Jassim Mohammed Abdulrahim Al Ali
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience

Mr. Al Ali is Managing Director of Al Ali Property Investments, where he is responsible for overall strategy and corporate planning, including policy planning, budgeting, annual reports, resource allocation, and quality management. He is also a board member of Emirates NBD Asset Management which is an independent asset management entity regulated by Dubai Financial Services Authority.

He has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance across the company's divisions, including real estate, hospitality and maintenance. He possesses knowledge and expertise regarding financial reporting and audit practices as a result of holding the position of the chair of the Board Audit Committee since 2022.

He holds a Business Administration degree in Public Administration from the American University of Sharjah, UAE.

Board appointments to other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions

- Managing Director, Al Ali Property Investments
- Director, Jebel Ali Cement Factory
- Director, Emirates NBD Asset Management



H.E. Khalid Juma Al Majid
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience

H.E. Al Majid is the Vice Chairman of Juma Al Majid Group of Companies, one of the most recognised family conglomerates in the UAE with local, regional, and global reach. His role is all-encompassing and has evolved over the years from a hands-on level to a more strategic and directional involvement.

He served as the Vice Chairman of CBUAE from 2010 until 2019 and was a Director of Emirates NBD from 2009 to 2017. Roles throughout his career have been strategic and included the responsibility to lead boards with stability and good governance.

He obtained a Bachelor's degree in Business Administration from The University of Arizona, USA. He has also participated in various short courses and trainings, specifically in the fields of accounting and sales.

Board appointments to other Public Joint Stock Companies

- None

Board appointments in other key regulatory, governmental or commercial positions

- Vice Chairman, Juma Al Majid Holding Group
- Director, Dubai Chamber of Commerce



Dr. Ahmed Alkhalfawi
Group Company Secretary

Date of appointment: 23 October 2022

Career and experience

Dr. Alkhalfawi serves as the Group Company Secretary, bringing in more than 17 years of post-qualification experience in the legal and corporate governance fields. He possesses deep expertise in governance frameworks, board advisory, regulatory compliance, legal structuring, and secretariat leadership across complex and highly regulated environments.

As Group Company Secretary, Dr. Alkhalfawi serves as a trusted advisor to the Chairman, Board members, and senior executives on governance, compliance, and legal matters. He ensures efficient Board and committee operations, manages information flow between the Board and Senior Management, and oversees governance frameworks and compliance according to leading international governance standards.

He also manages statutory and regulatory filings, ensures adherence to disclosure obligations, strengthens governance practices across subsidiaries, and promotes a culture of transparency, accountability, and ethical conduct.

Dr. Alkhalfawi previously held senior legal roles in government and semi-government entities, including DP World, Jebel Ali Free Zone and Jebel Ali Authority, Dubai Islamic Bank and HSBC.

He holds a PhD in Shari'ah and Judiciary Law from Malaysia, a Master's Degree in Private Law, and an LLB from Ajman University.

Senior Management



Mr. Shayne Nelson
Group Chief Executive Officer

Year appointed: 2013

Key responsibilities

Mr. Nelson provides executive leadership across the Group. He is responsible for the development and implementation of the Group's strategy and objectives, as well as defining and overseeing its corporate culture. He is also responsible for keeping the Board updated on the status of strategic progress, and translating the decisions made by the Board and its Committees into action across the Group.

Skills and expertise

Mr. Nelson is a veteran banker with an extensive career across various functions and geographies. During his 12-year tenure, Emirates NBD's market capitalisation has increased from AED 16 billion to around AED 180 billion and assets have grown from AED 308 billion to AED 1.164 trillion, including the successful execution of the acquisition of DenizBank in Türkiye.

Experience

Prior to joining Emirates NBD, Mr. Nelson held various high-profile roles with Standard Chartered Bank, including CEO positions at Standard Chartered operations in Singapore, Middle East and North Africa and Malaysia; Chairman of the Saadiq Advisory Board and Pakistan and Board member of Standard Chartered operations in China.

Mr. Nelson is a Member of the Board of Directors of Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital P.S.C, Emirates NBD Global Services, DenizBank A.Ş. (Türkiye), Marsh Emirates Insurance Brokers, and a member of the Advisory Board to the University of Wollongong in Dubai.

Education and qualifications

- Graduate member of the Australian Institute of Company Directors
- Associate fellow of the Australian Institute of Managers
- Company Directors Course, Australian Institute of Company Directors



Mr. Ahmed Al Qassim
Group Head Wholesale Banking

Year appointed: 2013

Key responsibilities

Mr. Al Qassim leads Emirates NBD's wholesale banking unit, serving corporates, sovereigns and institutions across investment banking, transaction banking, treasury and research. He drives business performance, balance sheet deployment and the Group's competitive positioning across regional wholesale banking markets.

Skills and expertise

Mr. Al Qassim brings over 20 years of experience across the wholesale banking value chain, supporting strategic client needs through integrated product and coverage delivery. He has led the disciplined growth of Emirates NBD's lending business and reinforced its position as a leading regional capital markets partner. He also guides the innovation agenda in wholesale banking, ensuring that technology, artificial intelligence and data are effectively leveraged to strengthen client experience and support franchise growth across nine countries.

Experience

Mr. Al Qassim previously served as Chief Executive Officer of Emirates NBD Capital and as General Manager of corporate banking at Emirates NBD. In this role, he led the successful transformation of the respective units, building on capabilities, creating synergies in cross-functional teams, and inculcating the principles of risk management while remaining relevant to diverse client segments across multiple markets.

Education and qualifications

- Bachelor's degree in Engineering Management from Higher Colleges of Technology, UAE
- Master of Business Administration degree from the University of Victoria, Canada
- Advanced Management Program Certification from Wharton, University of Pennsylvania, USA



Mr. Patrick Sullivan
Group Chief Financial Officer

Year appointed: 2020

Key responsibilities

Mr. Sullivan is responsible for overseeing the financial health of the Group, ensuring a strong financial control environment and delivering in-depth financial information for making key management decisions. He leads a team of finance and procurement professionals, covering financial reporting, business finance, financial planning, budgeting, forecasting, liquidity and capital management, accounts payable, and procurement. He is also responsible for communicating the Group's financial results and strategy to the investor market.

Skills and expertise

Mr. Sullivan is a Chartered Accountant with over 30 years of experience in banking and finance in the UK, China (including Hong Kong), New Zealand, Russia and the UAE.

Experience

Mr. Sullivan joined Emirates NBD from Standard Chartered, where he held a number of senior finance roles, including Group Financial Controller, Standard Chartered China CFO, and Greater China Head of Finance for wholesale banking. Prior to that, he worked with PricewaterhouseCoopers in banking & capital markets in multiple countries.

Education and qualifications

- Bachelor of Business Studies from Massey University, New Zealand
- Chartered Accountant from Chartered Accountants Australia and New Zealand



Mr. Marwan Hadi
Group Head – Retail Banking & Wealth Management

Year appointed: 2019

Key responsibilities

Mr. Hadi's remit spans all aspects of Emirates NBD's retail banking, business banking, private banking, consumer finance, asset management and brokerage business, including setting new standards in product innovation and customer experience across the UAE, Egypt, KSA, the UK, and Singapore.

Skills and expertise

Mr. Hadi has over 20 years of extensive experience in banking which covers retail, wealth management, and commercial banking. His impactful legacy in banking highlights his leadership and change-driving capabilities.

Experience

Mr. Hadi joined Emirates NBD as the Head of retail banking for the UAE, steering the unparalleled success of the retail business. Prior to Emirates NBD, Mr. Hadi held a series of senior appointments during his 15-year tenure at HSBC, predominantly in retail, wealth management, and commercial banking. These roles included Head of Retail Banking and Wealth Management for the UAE, Managing Director of HSBC Middle East Finance Company and Head of Business Management for Commercial Banking.

Education and qualifications

- Master of International Business from University of Wollongong, Dubai, UAE

Senior Management continued



Mr. Aazar Ali Khwaja
Group Head International and Advisor to Group CEO on DenizBank

Year appointed: 2012

Key responsibilities

Mr. Khwaja is responsible for managing and achieving performance targets for Emirates NBD's international business. This includes direct management and oversight of business strategy and execution, growth and initiatives, operational efficiencies, governance, and controls, in collaboration with the relevant Group stakeholders. He also represents the Group's interests in DenizBank, including facilitating integration and collaboration of DenizBank entities with the wider Emirates NBD.

Skills and expertise

Mr. Khwaja has over 30 years of international banking experience across a number of geographies, including Europe, Middle East, and Africa. Prior to his current role, he was responsible for Emirates NBD's global markets and treasury group, as Senior Executive Vice President and Group Treasurer.

Experience

Mr. Khwaja sits on the Boards of DenizBank AS Türkiye and DenizBank AG Austria. Before joining Emirates NBD, he worked with Barclays Bank PLC as Regional Treasurer for Emerging Markets/Africa covering 15 markets. He has held a number of senior positions with Citigroup and ABN Amro Bank across geographies in the financial markets arena.

Education and qualifications

- Bachelor of Commerce from University of Karachi, Pakistan
- MBA in Finance from Institute of Business Administration, Karachi, Pakistan
- International Directors Program (IDP-C) from INSEAD, France



Mr. Manoj Chawla
Group Chief Risk Officer

Year appointed: 2013

Key responsibilities

Mr. Chawla oversees comprehensive risk governance across people, policies, portfolios, processes, and risk systems. His mandate encompasses Group-wide enterprise risk management, environmental and social risk oversight, and ensuring that all risk-taking activities remain aligned with the Group's defined risk appetite across business lines and geographies.

Skills and expertise

With over 25 years of experience in risk management, Mr. Chawla brings deep expertise in enterprise and regulatory risk, model development and validation, wholesale and retail credit, global markets, private banking, and operational risk management. He has played a pivotal role in designing and implementing a Group-wide risk management framework, providing strategic leadership, and embedding a robust risk culture aligned with Emirates NBD's risk appetite.

Experience

Mr. Chawla chairs the Group Risk Committee and the Model Oversight Committee, ensuring risk governance and oversight at the highest levels of management. These committees cover all aspects of model management across Emirates NBD. Additionally, he serves as a member of key management committees responsible for shaping the Group's strategy, digital transformation, and innovation agenda.

Education and qualifications

- Bachelor of Science (Physics, Honours), St. Stephen's College, University of Delhi, India
- Bachelor of Law, University of Delhi, India
- Company Secretary, The Institute of Company Secretaries of India
- Chartered Accountant, The Institute of Chartered Accountants of India



Mr. Ammar Al Haj
Group Treasurer and Head of Global Markets

Year appointed: 2007

Key responsibilities

Mr. Al Haj is responsible for driving bespoke sales, trading, and research services across foreign exchange, rates, fixed income, equities and commodities within the Group. His responsibilities also extend to the management of Group assets and liabilities.

Skills and expertise

Mr. Al Haj is a seasoned professional with over 15 years of expertise in Global Markets & Treasury. Renowned for his comprehensive understanding and strategic leadership in financial domains, he also possesses a distinctive proficiency in Islamic products and structures.

Experience

Notably, Mr. Al Haj served as the Head of global treasury and markets for Emirates Islamic Bank, where his visionary leadership significantly impacted Emirates NBD's financial strategies.

Education and qualifications

- MBA in Finance from Canadian University of Dubai, UAE
- Certificate of Finance from London Business School, UK



Mrs. Eman Abdulrazzaq
Group Chief Operating Officer and Group Chief Human Resources Officer

Year appointed: 2020

Key responsibilities

Mrs. Abdulrazzaq is responsible for leading the Group's enterprise-wide people and operations strategy, ensuring alignment between talent, technology, and transformation as the Group grows domestically and internationally.

Skills and expertise

Mrs. Abdulrazzaq is a skilled HR leader with a focus on driving digital transformation across all operations. She champions process automation, data-driven decision-making, and the deployment of advanced technologies to modernise the business. Her priorities include embedding digital-first thinking across the organisation and integrating digital tools and AI-driven insights to anticipate customer needs and personalise service.

She is accelerating the adoption of AI-powered solutions in HR, from automating core processes to AI-driven recruitment and employee support, driving productivity and innovation. She also invests in programmes that promote internal mobility, continuous learning, and reskilling, using a skills-based framework to empower employees and prepare the workforce for the future. Her commitment to elevating customer and employee experience ensures Emirates NBD remains a leader in financial sector innovation.

Experience

Before joining Emirates NBD, Mrs. Abdulrazzaq had over 20 years of experience at HSBC across corporate banking, strategy, and human resources. She has a proven track record of leading businesses through complex transformation programmes that result in significant cultural change and new ways of working.

She is a board member of the Emirates Institute of Finance, Dubai Insurance Company and Emaar Properties. At Emirates NBD, she is a member of the board of directors of DenizBank A.Ş., Emirates NBD Egypt and Emirates NBD Global Services.

Education and qualifications

- Bachelor's degree (Banking Administration) from Higher Colleges of Technology, UAE
- Higher Diploma in Banking and Financial Services from Higher Colleges of Technology, UAE

Senior Management continued



Mr. Recep Baştuğ
DenizBank CEO and board member

Year appointed: 2025

Key responsibilities

Mr. Baştuğ provides strategic leadership by setting DenizBank's long-term vision and steering its transformation toward sustainable and digitally enabled growth. He oversees financial performance along with strong risk and compliance governance, while fostering a culture of integrity, innovation and customer-centric value creation, and disciplined execution of the bank's growth ambitions.

Skills and expertise

Mr. Baştuğ has 36 years of extensive professional experience in banking and finance. He brings a broad set of skills spanning corporate governance, business planning and strategic planning. His expertise includes risk management, financial analysis and corporate finance, underpinned by experience in driving business transformation. This combination equips him to support effective oversight, informed decision making and organisational performance.

Experience

Prior to joining DenizBank he served as Chief Executive Officer and board member of Garanti BBVA and as chairman of the board of directors of Garanti BBVA Pension and Life.

He currently also serves on the boards of The Banks Association of Türkiye, Turkish Industry and Business Association, and the International Investors Association. In addition, he is a member of the board of trustees of the Istanbul Foundation for Culture and Arts.

Education and qualifications

- Bachelor of Arts (Economy), Çukurova University, Adana, Türkiye



Mr. Simon Copleston
Group General Counsel

Year appointed: 2021

Key responsibilities

Mr. Copleston has overall responsibility for management of legal risk, as well as legal service quality and service delivery, across the Group.

Skills and expertise

Mr. Copleston has more than 25 years' experience as a lawyer and more than 20 years' experience in the local banking and sovereign investment sectors. He has extensive exposure to highly regulated sectors and geographies, and broad international, cross-border and emerging markets experience. He is also an accomplished manager of change programmes via people and technology in the provision of legal services, and the development of positive and successful work cultures and environments.

Experience

Mr. Copleston has worked in the UAE since 2006, initially at a sovereign wealth fund and then at a prominent local bank. His experience spans the banking and asset management industries, financial services, corporate finance, procurement, IT, real estate, treasury, data privacy, regulation and governance.

He has also held positions on the boards of several local and international entities, including Damas Jewellery, a bond issuer, a local asset manager, and a licensed Islamic bank. He also has chaired and is currently the Vice Chairman of the UAE Banks Federation's Legal Committee.

Education and qualifications

- Post Graduate Diploma in Legal Practice from The College of Law, UK
- Diploma in Law from The College of Law, UK
- UK qualified solicitor
- Executive Coach – Association of Coaching



Mr. Farid AlMulla
Chief Executive Officer Emirates Islamic

Year appointed: 1991

Key responsibilities

Mr. AlMulla's key focus is to drive Emirates Islamic's vision to be the most innovative Shari'ah-compliant bank for its customers, people and communities. He has contributed to shaping Emirates Islamic as one of the fastest growing Islamic banks in the UAE, thus establishing it as the flagship Islamic banking arm of the Group.

Skills and expertise

As a seasoned banker with extensive experience, Mr. AlMulla has strengthened Emirates Islamic's market standing, with a focus on consumer-centric banking and the introduction of several first-to-market products and services. He has also led Emirates Islamic's digital transformation efforts, contributing to a substantial increase in Emirates NBD's online and mobile banking transactions, and Emirates Islamic's long-term Emiratisation strategy to develop UAE nationals for key executive roles and succession planning. He has also been instrumental in embedding ESG principles into the bank's strategy, championing sustainable finance initiatives and responsible banking practices.

Experience

Prior to taking over as CEO, Mr. AlMulla was Head of Retail Banking and Wealth Management at Emirates Islamic, where he was responsible for personal and business banking segments, branches and ATM network, products, customer experience, wealth management and digital banking. He has held several other positions at Emirates Islamic, including Deputy Head – retail banking and wealth management, head of home finance and head of distribution.



Mr. Victor Matafonov
Group Chief Compliance Officer

Year appointed: 2014

Key responsibilities

Mr. Matafonov leads the Group Compliance function and is responsible for the Regulatory Compliance Framework to ensure Emirates NBD complies with all applicable local and international regulations and requirements with respect to its international operations and key global currencies used by Emirates NBD. In addition to overseeing the compliance by the departments with all regulatory obligations, Group Compliance plays a significant role in managing financial crime compliance, including anti-money laundering, counter terrorist financing and sanctions compliance.

Skills and expertise

Mr. Matafonov has more than 37 years of international banking experience across Australasia, Europe, Americas, the Middle East, Africa and Asia with Emirates NBD, Standard Chartered, Grindlays and ANZ. This includes 25 years in regulatory and financial crime compliance, dealing with regulators, industry bodies, correspondent banks and systems vendors.

Experience

Mr. Matafonov is a member of the Compliance Committee of the UAE Banking Federation, a founding member of the MENA Financial Crime Compliance Group, and a member of the Global Coalition to fight financial crime.

Education and qualifications

- Bachelor of Commerce from Deakin University, Australia



Mr. Neeraj Makin
Group Head Strategy, Analytics and Venture Capital

Year appointed: 2008

Key responsibilities

Mr. Makin supports the Group CEO and Board on strategy development across the Group. He also plays a key role in the development and execution of the strategic vision and aspirations of the Group, along with managing its strategic acquisitions and international growth plans.

Skills and expertise

Mr. Makin's expertise covers strategy development, mergers & acquisitions, investments, negotiations, business development, international banking, venture capital, digital banking, analytics and transformation.

Experience

Mr. Makin previously led the Group's international business, with overall business management responsibility for Emirates NBD's international subsidiaries and branches. He played a pivotal role in leading Emirates NBD's international expansion, including the successful acquisition of BNP Paribas Egypt and DenizBank in Türkiye, as well as expansion in India and KSA.

He is a Member of the Group Executive Committee and leads the Advanced Analytics Centre of Excellence for Emirates NBD, which drives Group-wide efforts to leverage data and analytics. He also heads the Corporate Venture Capital Fund for Emirates NBD, which invests in fintechs and tech companies to drive innovation for Emirates NBD.

Education and qualifications

- Bachelor's of Physics and Mathematics from Hemwati Nandan Bahuguna Garhwal University, India
- MBA in Finance from International Management Institute, India
- Venture Capital & Private Equity Program from Columbia Business School, New York, US

Senior Management continued



Mr. Vinod Ramabhadran
Group Chief Credit Officer

Year appointed: 2022

Key responsibilities

Mr. Ramabhadran is the Chairman of Emirates NBD's Management Credit Committee, responsible for end-to-end credit underwriting. Additional responsibilities include dynamic management of the credit portfolio of Emirates NBD and timely actions to ensure robustness of the portfolio so that optimal risk reward equations are maintained in line with Emirates NBD's established risk appetite.

Skills and expertise

Mr. Ramabhadran has over 35 years of experience spanning diverse areas of banking, including corporate relationship management, Group Audit, Group Treasury, corporate governance and all areas of risk management.

Experience

Mr. Ramabhadran's banking experience has largely been with Standard Chartered Bank in leadership roles, such as Regional Chief Credit Officer, Regional Chief Risk Officer and Regional Chief Operating Officer – Africa and Middle East.

Prior to joining Emirates NBD Group, Mr. Ramabhadran was Director of Standard Chartered Bank, Pakistan, and served as the Chairman of the Board of Directors of Global Business Services, Standard Chartered Bank Group, overseeing a team of approximately 40,000.

Education and Qualifications

- Master's in Law from Kings College, London, UK
- Chartered Accountant from the Institute of Chartered Accountants of India
- Certified Financial Analyst from AIMR, USA
- Certified Financial Risk Manager from GARP, USA



Mr. Amer Kazim
Group Chief Audit Officer

Year appointed: 2019

Key responsibilities

Mr. Kazim reports directly to the BAC. He is responsible for providing independent assurance to the Board of Directors and Senior Management on the quality and effectiveness of Emirates NBD Group's internal control environment, covering its systems and processes, risk management, compliance and Corporate Governance Framework.

Skills and expertise

Mr. Kazim is a senior executive with over 27 years of professional experience, who has held various finance and audit related roles and has worked in several sectors, including aviation, telecommunications and real estate.

Experience

Prior to Joining Emirates NBD, Mr. Kazim was the Chief Financial Officer at Emirates Integrated Telecommunications Company (du). He has held senior finance roles across a number of leading organisations, including the Emirates Group, Meraas and Dubai Airports. He is currently a Member of the Board of Directors of Etihad Credit Insurance; Member of the Board Audit, Risk and Compliance Committee of Emirates Development Bank; and a Member of the Audit Committee – UAE Banking Federation.

Education and qualifications

- Bachelor of Science in Accounting from the University of Denver, USA
- Member of the American Institute of Certified Public Accountants



Mr. Miguel Rio-Tinto
Group Chief Digital and Information Officer

Year appointed: 2017

Key responsibilities

Mr. Rio-Tinto leads Emirates NBD's technology and digital advancements, ensuring Emirates NBD upholds its position as a leader in digital innovation within the banking sector.

Skills and expertise

With over 25 years of experience in driving digital transformation and innovation across various industries, Mr. Rio-Tinto has successfully led Emirates NBD's comprehensive IT transformation, revolutionising its technology and infrastructure platforms. His strategic vision has set numerous industry records and established a new technology benchmark across the MENAT region.

Experience

Previously, Mr. Rio-Tinto headed Digital McKinsey's Iberian office, advising major financial institutions in Europe and Latin America on large-scale digital transformations, including IT strategy, operating models, architecture, cost efficiency and cybersecurity. He served as COO and CIO for Novo Banco SA, one of Iberia's largest banks, and held the CIO position at Banco Espírito Santo in Portugal. His executive experience also includes roles on several boards, including Portugal's Tranquilidade Insurance Group, alongside various digital and technology advisory positions.

Education and qualifications

- Master in Business Administration from INSEAD, France
- Master of Science in Information Technology from Instituto Superior Technico, Portugal

Key Management



Mr. Vijay Bains
Chief Sustainability Officer and Group Head of ESG

Year appointed: 2022

Key responsibilities

Mr. Bains leads the sustainable and transition finance strategy and implementation for Emirates NBD Group, as well as implementation of its ESG programmes, encompassing transition planning, ESG risk management, and sustainable and transition finance strategy.

Skills and expertise

Mr. Bains has worked in sustainability for 20 years across banking. He has extensive experience in sustainable finance framework design, due diligence, and sustainability risk management practices.

Experience

Mr. Bains has worked for the European Bank of Reconstruction & Development, the World Bank and Lloyds Banking Group, as well as working in consulting for KPMG UK in Sustainable Finance and ESG Strategy.

He is a member of the World Economic Forum of Sustainability Leaders and a member of the S&P Sustainability Leadership Council. He is also the Chair of the UAE Banking Federation Sustainable Finance Committee, member of the DIFC Sustainable Finance Committee, and member of the ADGM Sustainable Finance Committee.

Education and qualifications

- Chartered Environmentalist
- Royal Geographical Society Chartered Geographer, UK



Mr. Ibrahim Sowaidan
Head of Group Corporate Affairs

Year appointed: 1999

Key responsibilities

Mr. Sowaidan has a broad range of responsibilities across the Group, primarily concentrated on the Group's communications and public relations campaigns, press office management, community sponsorship activities, Group events and financial announcements. His role requires significant involvement and sensitive coordination with key internal decision makers, high-level media and other external stakeholders.

Skills and expertise

Mr. Sowaidan excels at operating at a strategic level while taking into consideration the implementation of tactical actions. He possesses a broad network of local media contacts, as well as senior decision makers in both the private and public sectors. He has multi-lingual skills and excellent knowledge of local and international cultures.

Experience

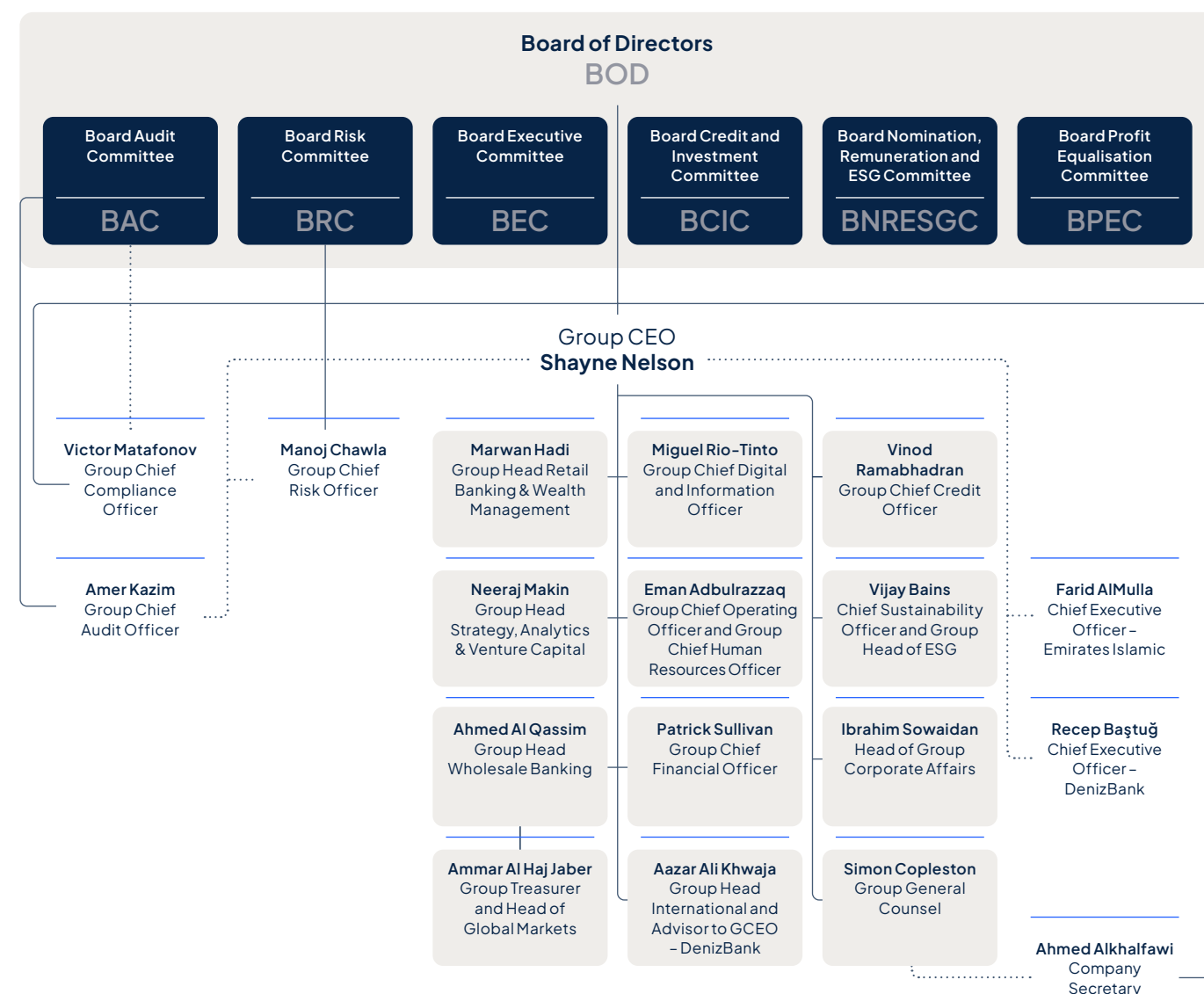
Mr. Sowaidan is a senior corporate affairs and communications professional with more than 25 years' experience in financial services media, advertising, and public relations in the Arabian Gulf region.

Education and qualifications

- Bachelor of Arts in Economics from The American University of Beirut, Lebanon
- Master's in Business Administration from the Bradford School of Management, UK

Group corporate governance framework

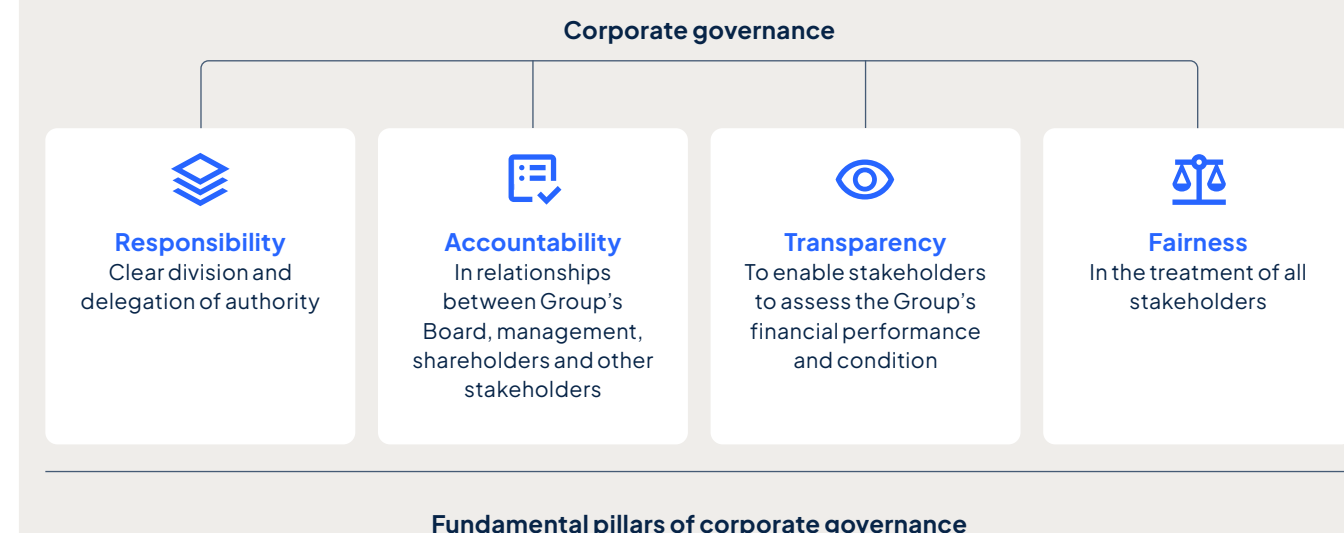
The Group remains committed to maintaining robust and effective corporate governance that underpins its long-term development and performance. This commitment supports confidence in the Group's role as a steward of depositors' funds and shareholders' capital and enables it to contribute to the continued strength and advancement of the UAE's financial system.



Emirates NBD Management Executive Committee EXCO



Emirates NBD is committed to its corporate governance principles



The Group's corporate governance framework is based on the principles of responsibility, accountability, transparency and fairness to support sound and prudent decision making. It consists of Emirates NBD's Corporate Governance Manual, Board Charter and a series of Board policies, all of which are published on the [Emirates NBD website](#).

The [Corporate Governance Manual](#) identifies the responsibilities and accountabilities of the Board and individual Directors, Board Committees and supporting management functions. It also provides an overview of the governance approach within Emirates NBD.

The [Board Charter](#) details the protocols and policies of the Board. It is supplemented by specific Board policies related to conflicts of interest, fitness and propriety, remuneration, and performance evaluation.

As such, the Corporate Governance Framework guides the Board and Senior Management in the discharge of their duties, aligns their interests with those of shareholders and other key stakeholders, and ensures risks are managed prudently. All Group entities comply with this framework, suitably adjusted to local regulations.

Authority framework

Authority across Emirates NBD is rooted in the mandate of the Board of Directors, which is responsible for maintaining an effective system of internal control.

Board of Directors

The Board holds overall responsibility for the Group. Its role includes approving and overseeing the implementation of the Group's strategic objectives and ensuring compliance with all applicable laws, regulations, the governance framework and the corporate culture. It sets the direction and supervises

the management, operations and controls of the Group, while providing leadership for the development and execution of its vision and mission. The Board also exercises oversight of Senior Management.

Chairman of the Board

Under the Group's Articles of Association, authority is conferred upon the Chairman to act on behalf of the Group. The Chairman leads the Board, ensures focus on strategic matters, oversees Emirates NBD's business and upholds high governance standards. The Chairman fosters the effectiveness of both the Board and its individual Directors. In line with the applicable regulations, the position of the

Chairman remains distinct from that of the Group Chief Executive Officer. Specific powers and responsibilities have been delegated from the Chairman to the Group Chief Executive Officer through a duly notarised Power of Attorney (POA); these authorities are then sub-delegated by the Group Chief Executive Officer to members of Senior Management as required.



Board Committees

BAC

Oversees financial reporting, external audit, audit functions, internal controls, compliance, and Shari'ah audit and compliance.

BRC

Oversees the development of the risk management framework, ensuring alignment of the Group's strategy with the risk profile and appetite, and regulations.

BNRESGC

Oversees board and corporate governance, HR, and ESG initiatives, ensuring alignment with the Group's strategy, values, and sustainability goals.

BEC

Exercises oversight to ensure transparency, sound governance, and prudent financial management.

BCIC

Oversees the Group's credit and investment portfolio, approves new products and services, and supports the Board in delegation of lending authorities.

BPEC

Ensures compliance with CBUAE Profit Equalisation Standards, safeguards investment account holders' interests, and oversees related policies and controls.

The Board delegates authority to Committees and establishes standards for the control and governance of the Group. These Committees have responsibilities and authorities as defined in their [terms of reference](#).

Further details about Board Committees can be found in the Board Committee reports section on pages 46 to 59.



Management Committees

Group EXCO

Monitors Group performance, approves major decisions within Board delegated authority and recommends actions to the Board outside limits.

MIC

Ensures the investment portfolios conform to the strategic vision of the Group.

MCC

Manages approvals in line with delegated authority for all credit related facilities.

ALCO

Oversees capital adequacy assessment, and manages borrowing and lending strategy.

GRC

Responsible for effective management of risks in line with the risk appetite and strategy.

GSC

Provides oversight and reviews procurement of expenditure not related to employees.

ITSC

Ensures effective and cost-efficient application of information technologies.

To support the day-to-day management of the Group's activities, the Board has established a number of Management Committees. Each committee operates under approved terms of reference that define its responsibilities and specify its reporting lines within the organisation.

Further details about these committees can be found in the Management Committee section on page 63.



Senior Management

Emirates NBD operates with clearly defined internal authority matrices that delegate decision-making authority to Senior Management and employees. In addition, the Board has approved a Power of Attorney Policy that sets out the principles and conditions governing the issuance and management of POAs.

This ensures that Senior Management receives the authority required to lead their respective business and support units on behalf of the Group. Senior Management may further sub-delegate these powers, where necessary, in line with the policies' requirements, to employees or external authorised representatives for a period not exceeding three (3) years.

Board composition

Emirates NBD’s conducted election at its AGM in 2025 when the Board of Directors were reappointed for a three-year term. Board composition continues to comply with all applicable regulatory requirements and is reviewed on a regular basis to reflect any updates to relevant regulations.

Diversity

The UAE continues to advance gender diversity through Corporate Governance Regulations issued by the CBUAE and the SCA. Under current requirements, a minimum 20% of the candidates considered for election to the Board must be female and at least one female member must be represented on the Board.

H.E. Huda Sayed Naim AlHashimi was appointed as Emirates NBD’s first female Board Member in 2022. The Board currently has 11% female representation, which is in line with its Board Charter and regulatory requirements.

The Board is composed of Members that belong to a diverse age profile, contributing to a well-balanced Board with an average age of 53.

The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process. The Group is also committed to playing a progressive role in promoting gender, cultural and ethnic diversity across the organisation. Emirates NBD’s employee base is currently 41% female, reflecting Emirates NBD’s eagerness and commitment to support gender diversity.

UAE Nationals

As per CBUAE Regulations, the Chairman and majority of the Members of the Board must be UAE Nationals. Currently, all Emirates NBD Directors are UAE Nationals, including the Chairman of the Board.

Independence

As per CBUAE Regulations, a minimum of one-third of the Board Members must be Independent. Currently, three (3) out of nine (9) of the Board Directors of Emirates NBD are assessed to be independent.

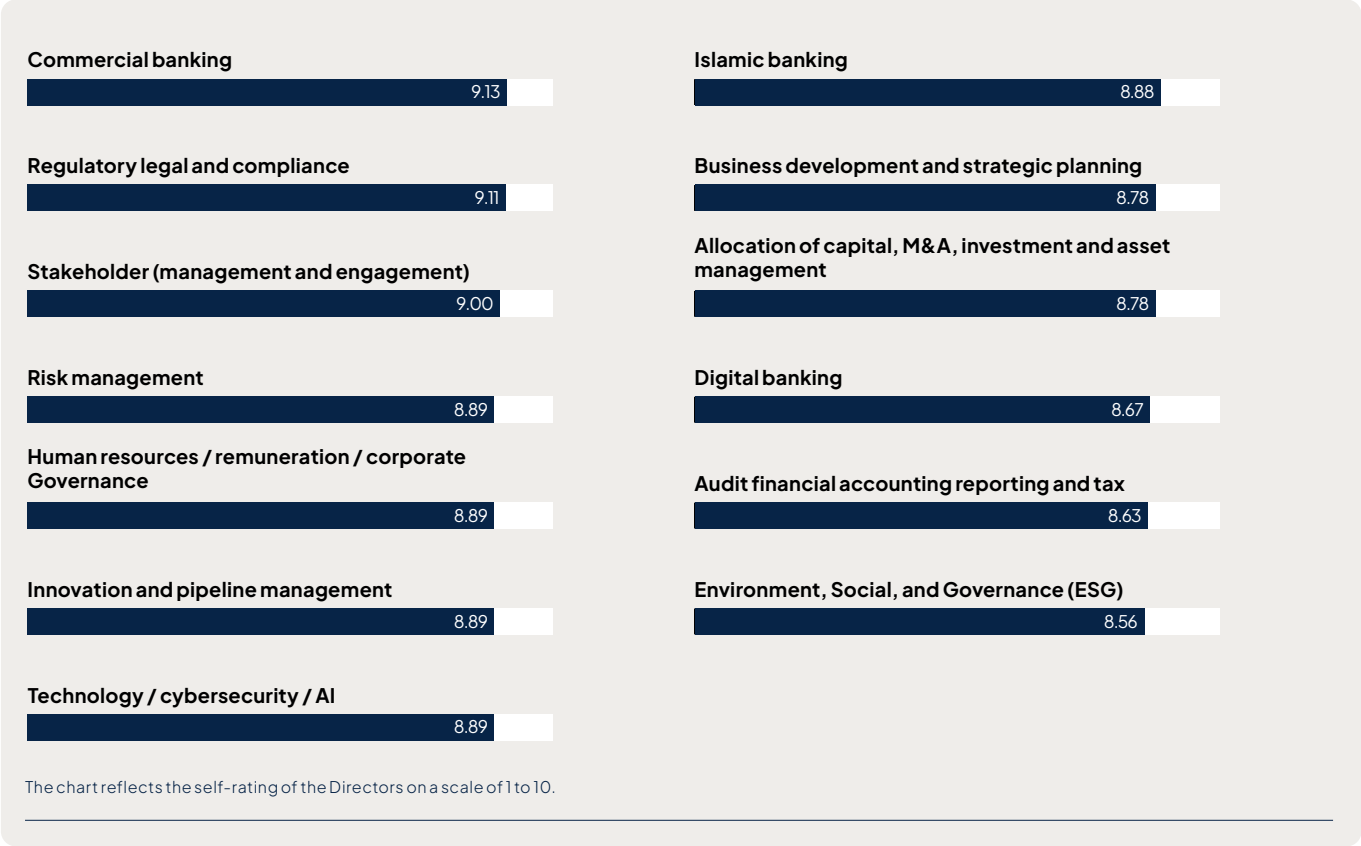
A Board Member is considered to be independent if he/she has no relationship with the Group that could lead to any benefit, undue internal or external influence or ownership or control which may affect his/her decisions or impede the exercise of objective judgement. An independent Board Member forfeits his/her independence in the following cases:

- If the tenure of the Board Member exceeds twelve (12) consecutive years from the date of his/her appointment. This provision applies equally to persons appointed by a government shareholder;
- If the Board Member, or any of his/her first-degree relatives, have been employed by Emirates NBD Group or its subsidiaries during the past two (2) years;
- If the Board Member has been employed, or is a partner, in a company that performs consulting works for Emirates NBD or the Group, or he/she has acted in such capacity during the past two (2) years;

- If the Board Member has had any personal services contracts with Emirates NBD or the Group during the past two (2) years;
- If the Board Member has been affiliated with any non-profit organisation that receives significant funding from Emirates NBD or the Group;
- If the Board Member, or any of his/her first-degree relatives, has been a partner or employee of the auditors of Emirates NBD during the past two (2) years;
- If the Board Member, or any of his/her first-degree relatives, has or had a direct or indirect interest in the contracts and projects of Emirates NBD or its subsidiaries during the last two (2) years, and the total of such transactions exceeds the lower of 5% of Emirates NBD’s paid capital or five million Dirhams or its equivalent amount in a foreign currency, unless such relationship is part of the nature of Emirates NBD’s business and involves no preferential terms; and
- If the Board Member and/or any of his/her first-degree relatives (individually or collectively) own directly or indirectly 10% or more of Emirates NBD’s capital or is a representative of a shareholder who owns directly or indirectly more than 10% of Emirates NBD’s capital.

Board skills and experience

The Board comprises nine (9) Non-Executive Directors whose collective skills and experience span across business development, strategic planning, legal, compliance, human resources, corporate governance, risk management, innovation, investment, audit, ESG, Islamic banking, cybersecurity, and a wide range of other relevant areas (see table below). This breadth of expertise ensures that the Board’s collective knowledge remains aligned with the governance, strategic and operational requirements of the Group.



Continuous professional development

The Group continues to provide avenues for continuous professional development of its Board of Directors through trainings in diverse areas in order to maintain and enhance the skills and expertise of Directors in relevant fields. For details of the trainings provided to Directors in 2025, please see page 35.

Board responsibilities

The core mandate of the Board is to oversee the implementation of the Group’s strategic objectives and set the overall direction, management, supervision and controls of the Group’s business activities. It provides leadership in shaping and executing the Group’s vision and mission.

The Board also exercises oversight of Senior Management and ensures adherence to all applicable laws, regulations, governance requirements and the Group’s corporate culture. Its key responsibilities include:

Strategy and management

Strategic oversight Formulate and monitor the Group’s business objectives and strategic plans, while mitigating financial, legal, reputational and other risks to the Group. Approve and monitor major investments, divestitures, strategic commitments, operational initiatives and the Group’s annual budget.	Management oversight Establish a fit and proper process for the selection of Senior Management, as well as monitor and review executive succession planning, including for the Group Chief Executive Officer. Monitor Senior Management’s actions to ensure consistency with the strategic objectives and policies approved by the Board and alignment with the Group’s values, risk appetite and risk culture.	Performance Review Review business results, monitor budgetary control, and report any breach or failure to comply. Set appropriate performance standards for Senior Management.
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Financial management

Capital adequacy Make decisions concerning the Group’s capital structure and its dividends. Oversee the implementation of the Group’s capital adequacy assessment process, capital and liquidity plans, and relevant policies and obligations.	Credit responsibilities Implement key credit and liquidity policies and approve credit commitments, in accordance with the CBUAE requirements, including facilities to related parties.	Financial oversight Establish commercial and financial policies, processes, controls and procedures to maintain the integrity of the Group’s accounting, and financial records and statements, and approve the annual and interim financial statements.	External reporting Monitor reporting to shareholders to ensure that it is objective, comprehensive, factual and timely. Establish disclosure policies for the fair and timely public disclosure of material information, which is accurate, not misleading, complete and in line with regulatory requirements.
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Risk management and controls

Risk management Establish and oversee the implementation of an effective risk governance framework, Risk Appetite statement, and risk management processes and culture across the Group. Determine the nature and extent of the risks it is willing for the Group to bear to achieve its strategic objectives.	Internal controls and compliance Establish an effective internal control framework across the Group, taking into account the Group’s risk profile, and ensure the efficiency of internal controls throughout the Group, including the management of finances and operations.	Ensure effective regulatory compliance programmes are in place (including financial crime compliance, consumer protection and data privacy) and clearly articulate the expectations with regard to the responsibilities and accountability of all employees in relation to those programmes.
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Culture and compensation

Corporate culture Set the values of the Group and establish and implement the Group’s Corporate Governance Framework, Code of Conduct, and formal written policies and processes, in accordance with applicable regulatory requirements and best practices, with due regard to Emirates NBD’s stakeholders and customers, as well as the Group’s role in the community.	Ethics and values At all times, act with integrity and exercise the duty of care, the duty of confidentiality and the duty of loyalty. Provide clear guidance about the Group’s purpose, set its values and ethical standards, and ensure that management and employees behave with integrity and ethically, perform their jobs with skill, due care and diligence.	Compensation framework Oversee the design and operation of the Group’s compensation system and executive remuneration to ensure alignment with the long-term interests of the Group, its risk culture and risk appetite, and relevant regulatory requirements.
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Corporate governance

Group governance Ensure effective control over the Group’s entire business, while respecting the independent legal and governance responsibilities that apply to the individual entities. Ensure that Senior Management balances the business opportunities and risks of the Group.	Board effectiveness Evaluate the performance of the Board, Board Committees and each Director. Ensure that Directors have sufficient time to devote to Board matters in order to effectively discharge their duties.	Delegation of authority Approve clear policies for the delegation of authority and the actual delegations to Senior Management, particularly with respect to the financial and administrative affairs of the Group.
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Board management of corporate culture

During 2025, Emirates NBD strengthened its commitment to a strong and inclusive corporate culture that supports long-term sustainable shareholder value.



The Board and EXCO continued to embed behaviours and practices aligned with the Group's purpose, values and strategic ambitions, including by:

- Setting the tone from the top by reinforcing clear expectations on conduct, accountability, diversity and inclusion across all levels of the organisation, ensuring that business decisions reflect the Group's core values of Collaboration, Ownership, Drive and Enterprise.
- Providing oversight on hiring, remuneration and compensation policy and practices, ensuring ethical and fair conduct, equity and transparency.
- Monitoring and influencing culture and conduct through regular Board and Committee discussions on employee engagement, wellbeing and inclusion, supported by periodic reporting from management on key employee indicators and analytics.
- Advocating for campaigns on Speak up, psychological safety and unconscious bias to foster an environment of trust, openness, fairness and equal opportunity.

- Embedding engagement insights into leadership accountability, integrating results from the Souwti employee engagement survey and action planning to track progress and drive continuous improvement.
- Reinforcing a healthy and supportive workplace culture through oversight of employee policies, as well as dedicated holistic wellbeing initiatives, such as Thrive Expo, employee assistance programme, wellbeing education, maternity policy, and financial relief frameworks, which exceed market benchmarks.
- Receiving regular reporting on recognition and engagement initiatives, such as GEM Awards, milestone awards, bring your kid to work day, which all promote employee appreciation and recognition for their contributions, engagement, and pride in the organisation.

Through its ongoing oversight and focus on corporate culture, the Board ensures that Emirates NBD's behaviours remain aligned with its purpose and strategy, reinforce employee engagement and support sustainable long-term performance. Key achievements in advancing sustainability and diversity include:

Gender diversity

- Reinforced external positioning as an official signatory of the UNDP Women Empowerment Principles (WEPs).
- Launched Career Comebackers video testimonial series, celebrating women returning to the workforce and reinforcing the Group's commitment to career reintegration.

Inclusion of people of determination

- Improved accessibility readiness across Group facilities to integrate accessibility by design in new buildings.
- Led internal campaigns highlighting allyship and inclusive practices.
- Launched a series of video testimonials featuring people of determination, showcasing their stories, achievements and the Group's inclusive culture.

Culture and inclusion

- Held unconscious bias workshops targeting Senior Management across multiple markets, enhancing inclusive leadership behaviours.
- Rolled out psychological safety campaigns in KSA and Egypt, engaging employees through interactive sessions, storytelling and reflective assessments.
- Participated in the Thrive Expo, a two-week holistic well-being event, including hosting a dedicated culture booth to engage employees on psychological safety, allyship, inclusion and other culture themes.
- Expanded the MindShift Hub initiative, embedding key culture themes, such as psychological safety, allyship and inclusion across the organisation.



Board appointments

Emirates NBD recognises that the effectiveness of its Board depends on appointing Directors who are well qualified and experienced, and who can contribute effectively to the Board's responsibility for promoting the long-term success of the Group.

The Group's Board appointment process was updated in 2025 and is aligned with the Group's approved [Fit and Proper Policy](#) and the requirements of the Fitness and Propriety Regulations and Standards issued in 2024, as well as the Corporate Governance Regulations issued by the CBUAE. Collectively, this ensures that the Group's appointed Board Members:

- Possess the necessary knowledge, skills and experience;
- Have a record of integrity and good repute;
- Have sufficient time to fully discharge their responsibilities;
- Provide for collective suitability and added value to the Board;
- Do not have any conflict of financial or non-financial interests; and
- Have a record of financial soundness.

As stipulated in Emirates NBD's Articles of Association, all Directors hold office for a term of three (3) years and are eligible for re-appointment after that. In line with this, the election of the Board was conducted at the 2025 GAM, as per the process stipulated in the newly issued Fitness and Propriety Regulations and Standards by the CBUAE. As a result, all Directors were re-appointed to serve another term ending in 2028.

The BNRESGC played a central role in the selection and recommendation of potential Directors for appointment to the Board, ensuring that the Board comprises individuals with a balance of skills, diversity and expertise, who collectively possess appropriate qualifications required for the size, complexity and risk profile of the Group. The BNRESGC also ensured that the Board comprises at least one-third Independent Members and one female Member, in line with CBUAE and SCAR Regulations.

Appointments were made in line with the cumulative voting requirements, under the UAE Commercial Companies Law and the Emirates NBD Articles of Association, pursuant to which Directors were elected by an ordinary resolution passed by shareholders at the Group's 2025 GAM. The Directors' appointments were subject to approval by the CBUAE.

Board succession planning

Emirates NBD reviews its Board composition regularly to ensure that it remains aligned with regulatory requirements and supports the principles of Board independence, diversity, and effectiveness. The Group's continual reviews take account of:

- The skills required of the Board as a whole and of each of its Committees;
- The skills and tenure of each of its Directors;
- The diversity of the Board;
- Board independence; and
- Other regulatory requirements.



Board induction and continuing awareness programmes

Ongoing induction and awareness programmes play a central role in ensuring that Directors remain up to date on matters that are material to Emirates NBD's business and governance environment.

Board induction

The BNRESGC, in coordination with Senior Management, delivers a tailored induction programme for newly appointed Directors, ensuring they acquire the skills and knowledge needed to meet their fiduciary responsibilities and participate constructively in Board discussions:

- Information about Directors' rights, duties and responsibilities, the Group's strategic plans, its significant financial, accounting and risk management issues, its compliance programmes, its Corporate Governance Manual and Framework, its Code of Conduct, its management structure, and an overview of the regulatory environment applicable to the Group, including the Corporate Governance Regulations.
- Discussions with the Group Chief Executive Officer, Senior Management, the Group Company Secretary, the internal auditors and (where required or considered appropriate) the External Auditor.
- Appropriate reading materials, tutorials and workshops.

The Board dedicates sufficient time, budget and other resources for its induction programme, and regularly reviews it to ensure that Directors acquire, maintain and enhance knowledge and skills relevant to their duties and fiduciary responsibilities.

Post the election of the Board of Directors and reconstitution of Board Committees, in 2025, induction sessions were conducted for Board Members to provide an overview of their duties as members of relevant Board Committees.

Board awareness programmes

As part of its drive to provide continuous professional development for its Board members, Emirates NBD delivers a structured programme of Board awareness sessions throughout the year, covering a wide range of topics relevant to the Group's business. These sessions are developed in line with the CBUAE Fitness and Propriety Regulations and Standards and in consultation with the Board and focus on issues that are most pertinent to the Group's evolving operating environment, risk profile and regulatory obligations.

At the request of the BNRESGC, Senior Management provides additional briefings to support Directors in deepening their knowledge of specific matters relating to the Group. The Board allocates appropriate time, budget and resources to these awareness programmes and reviews them regularly to ensure Directors continue to build and maintain the knowledge and skills needed to fulfil their duties and fiduciary responsibilities effectively.

During 2025, the Board received awareness programmes on Islamic finance, governance, sustainability and anti-money laundering, as set out below:

Islamic finance and Shari'ah principles

- Introduction to Islamic finance
- Corporate Governance in Islamic finance
- Global trends and challenges in Islamic finance

Corporate Governance

- Why Corporate Governance matters
- Key Governance anchors
- Corporate Governance trends
- Emirates NBD Governance journey

ESG

- Climate change is a business risk – Not just an environmental issue
- The Board leads the shift – From Compliance to Culture
- Embedding sustainability into the DNA of the Group

Anti-Money Laundering

- International developments and updates to the UAE AML/CFT regime
- Key threats and risks
- Innovation, Technology & Public Private Partnership
- New AML Law of 2025 – Board responsibilities

Emirates NBD Board evaluation process

The Board maintains a strong focus on assessing and enhancing its effectiveness and conducts annual evaluations to support continuous improvement in line with international best practices.

Annual board evaluation

The Board reviews and evaluates the performance of the Board, each of the Board Committees and each of its Members annually, under the [Emirates NBD Board Evaluation Policy](#).

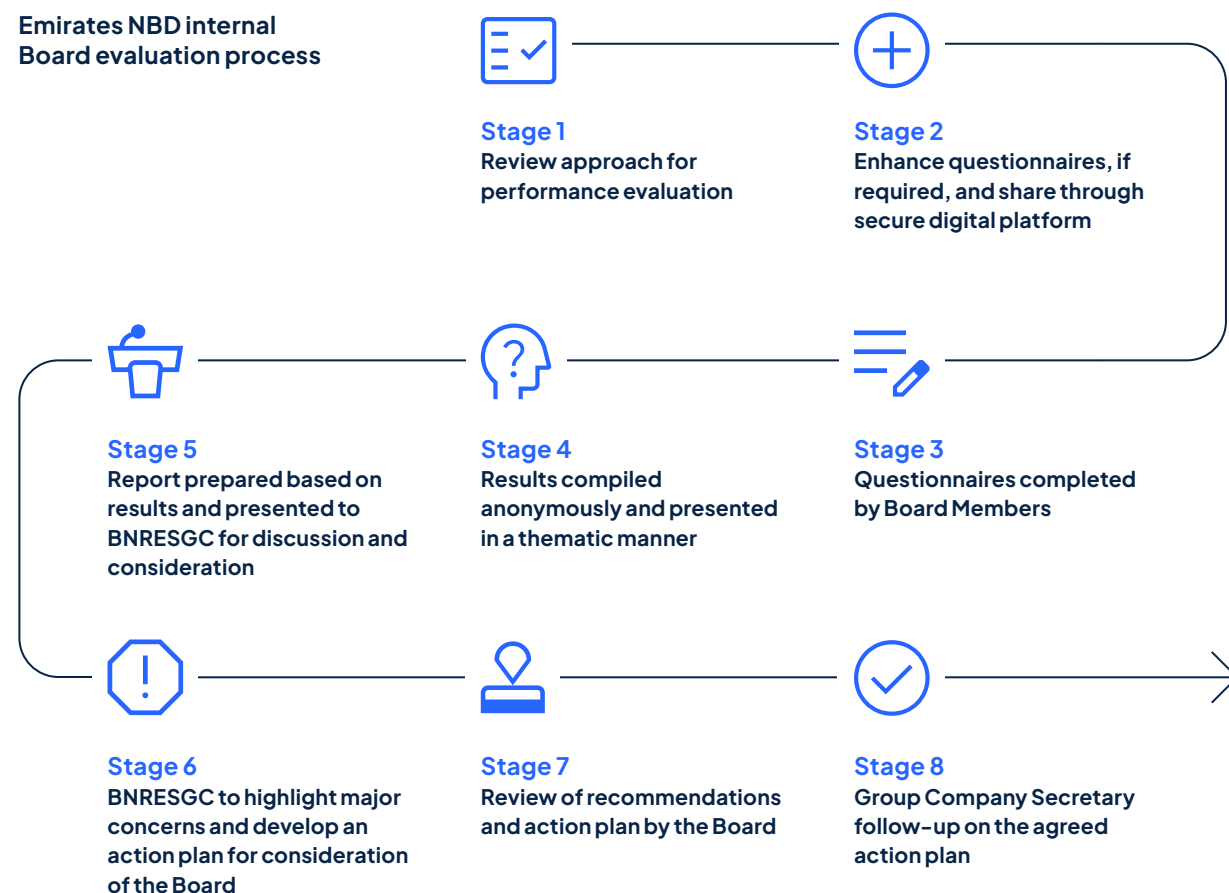
This process provides the Board with an understanding of how Board Members view their own effectiveness, highlights areas of strengths and improvements, and provides an integrated picture of the performance of the Board and its Committees.

These annual assessments of the Board include but are not limited to:

- **Structure and composition of the board** – reviewing the structure, size and composition of the Board as a whole and its Committees.
- **Board governance** – reviewing the effectiveness of Board governance procedures, determining where improvements are needed and making any necessary changes.

- **Board member performance** – assessing the ongoing suitability of each Board Member, taking into account the fit and proper criteria and his/her performance on the Board.
- **Board committees performance** – reviewing the performance of the Board Committees against their terms of reference and the efficacy of the relationship between the Board and its Committees.

Emirates NBD internal Board evaluation process



External evaluation

An independent evaluation of the Board, each Board Committee and individual Directors is carried out at least once every five (5) years by an external consultant, in accordance with the CBUAE Corporate Governance Regulations and Standards and the SCA Corporate Governance Regulations.

2025 Board evaluation

During 2025, Emirates NBD conducted an internal evaluation of:

- The Emirates NBD Board;
- The Emirates NBD Board Committees; and
- The Emirates NBD Board Members.

The evaluation process required Board Members to complete questionnaires through a secure digital platform, enabling a detailed assessment of Board performance. The anonymised and randomised results were compiled into a report and presented to the BNRESGC in line with corporate governance best practices. The resulting recommendations were then submitted to the Board for consideration.

The internal evaluation included a review of:

- The Board's performance objectives and how it performed according to those objectives;
- The effectiveness of the strategy development process;
- The Board's contribution to effective risk management;
- The Board Members' and Board Committees' mix of skills and knowledge;

- The organisational structure and interaction between the Board, Board Committees and Senior Management;
- The efficiency of the Board in responding to problems and challenges;
- The efficacy of the relationship between the Board and its Committees;
- The Board's understanding of the latest regulatory and market developments;
- The Board Committees' terms of reference and how they performed against these terms of reference; and
- The Board Members' continued fitness, probity, and independence.

Results of the 2025 internal evaluation process

Overall, the 2025 Board Evaluation supported the conclusion that:

- The Board demonstrates strong confidence in Emirates NBD's strategic direction and leadership.
- There is strong alignment with the Group's purpose, vision, and values.
- Board composition is appropriate, with ongoing attention to training and development.
- The Board Members act with due care, skill, and diligence.
- The Board and Board Committees performed well in 2025 in line with an effective structure.

As part of the ongoing commitment to excellence, the Board agreed to implement further training and development opportunities for the Directors.

Managing conflicts and external directorships

Conflicts of interest

The Group maintains a [Directors' Conflict of Interest Policy](#) that sets out the standards expected of Directors and the process for managing situations where personal interests may intersect with their duties. The policy aims to prevent conflicts wherever possible and requires any potential conflict to be presented to the Board for review and approval when necessary.

- Each Director once appointed and on a quarterly basis thereafter, must disclose all actual or potential conflicts to the Group. These are recorded in the Register of Interests, which is maintained by the Group Company Secretary and reviewed by the BNRESGC on a quarterly basis.
- As a result of written declarations submitted by each Director, the Board satisfies itself that the other commitments of the Directors do not conflict with their duties, or where conflicts arise, that the Board is sufficiently aware, and policies are in place to minimise the risks.
- A Director who, in any way, has a conflict of interest in relation to a contract or proposed contract or arrangement with the Group must declare the nature of that interest at a meeting of the Board and record the nature of such interest in the minutes. The Director may not vote on any resolution concerning such a contract or arrangement.

All employees and members of Senior Management are also bound by the Group's Conflict of Interest Policy and Code of Conduct, pursuant to which:

- All employees, at the time of joining, must disclose any external positions, directorships and/or shareholdings, and consent to certain obligations, to ensure such positions do not conflict with the interests of Emirates NBD or its clients, as outlined in the Corporate Governance Regulations.
- Employees who subsequently begin additional external positions, directorships and/or shareholdings, as well as existing employees who have previously declared external positions, directorships and/or shareholdings that transfer from their existing position within the Group to a new position within the Group, are also required to make such disclosures.
- All employees of Emirates NBD are responsible for identifying potential conflicts, whether perceived, potential or actual.
- A central register of all conflicts of interest identified is maintained, together with the actions taken to mitigate such conflicts.

Each year, Group Compliance requests an annual declaration from Senior Management, which it reviews to ensure that the external appointments of any new member of Senior Management are in line with the Corporate Governance Regulations and in accordance with the Group's policies and procedures.

External directorships

Through the application of the Directors' Conflict of Interest Policy and the Fit and Proper Policy, the Board ensures that any external directorships or other interests held by any Director:

- are not excessive in number, as required by relevant regulations;
- do not take up an unreasonable amount of time, to the prejudice of Emirates NBD Board duties; and
- do not create any conflict of interest.

Emirates NBD complies with all regulatory requirements in relation to overboarding, including:

- A Director may hold memberships in the boards of up to five (5) Public Joint Stock Companies (P.J.S.C.) in the UAE, which includes P.J.S.C.s inside the Group.
- A Director may not hold memberships in the board of any other bank in the UAE.
- A Director may hold membership in the board of up to four (4) banks outside the UAE.
- A Director must obtain permission from the Board before accepting a nomination to serve on another board and ensure no conflict of interest exists.
- Each Director must confirm at the time of nomination as well as annually that he/she has sufficient time available to manage the time commitments required from his/her role in the Group.

The following table sets out the P.J.S.C. appointments held by each Director and their compliance with the regulations.

Board Members	Number of P.J.S.C. Appointments Held*	Number of Appointments Held in Banks Outside the UAE**	Compliant to Regulation	Sufficient Time Available for Emirates NBD
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	1	None	✓	✓
Mr. Hesham Abdulla Al Qassim	3	2	✓	✓
Mr. Buti Obaid Buti Al Mulla	5	None	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	2	None	✓	✓
Mr. Ali Humaid Ali Al Owais	4	None	✓	✓
Mr. Salem Mohammed Obaidalla	2	None	✓	✓
H.E. Huda Sayed Naim AlHashimi	2	None	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	2	None	✓	✓
H.E. Khalid Juma Al Majid	1	None	✓	✓

* Including Emirates NBD. ** Including Emirates NBD Group banking subsidiaries

Related party transactions

In accordance with the CBUAE Corporate Governance Regulations, Related Party Transactions (RPTs) must be defined and identified, to prevent any potential or actual conflict of interest that may arise.

Emirates NBD has developed an RPT framework and guidelines, which detail the processes in place to identify, assess, monitor and report the Group's exposures towards related parties. RPTs are entered into on an arm's length basis, on normal commercial terms, and continue to be monitored by or on behalf of the Board. Emirates NBD maintains a register of related parties and details for each RPT.

RPTs and balances for 2025 and 2024 are set out in the following table:

No.	Clarifying the Nature of the Relationship	Type of Transaction and Balances	Value (AED million) 2025	Value (AED million) 2024
1	Majority shareholder of the parent	Loans and receivables	36,504	57,333
2	Majority shareholder of the parent	Customer and Islamic deposits	16,459	8,056
3	Parent	Loans and receivables	2,200	2,262
4	Parent	Customer and Islamic deposits	2,163	2,278
5	Majority Shareholder of the Parent	Investment	6,307	6,370
6	Funds managed by Emirates NBD	Fees received	23	24
7	Other related parties	Payments made	57	17
8	Directors	Directors sitting and other fees	21	28
9	Directors and related companies	Loans and receivables	2,228	1,949
10	Key management	Key management compensation	105	114

Note: As at 31 December 2025, deposits from and loans to Dubai government related entities amounted to 4% (2024: 5%) and 7% (2024: 7%), respectively, of the total deposits and loans of the Group. These entities are independently run business entities and all financial dealings with the Group are on normal commercial terms.

Directors' ownership of shares and securities

The following table shows the ownership and transactions in shares (both purchase and sale) of the Board of Directors and their spouse and children in the securities of Emirates NBD during the year ended 31 December 2025:

Board Members as at 31 December 2025	Role/Relationship	Shares/ Securities Held as at 1 January 2025	Total Shares Purchased during 2025	Total Shares Sold during 2025	Shares/ Securities Held as at 31 December 2025
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	655,598	None	None	655,598
Mr. Hesham Abdulla Al Qassim	Vice Chairman*	155,200	None	None	155,200
Mr. Buti Obaid Buti Al Mulla	Director	7,395,043	None	None	7,395,043
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	None	None	None	None
Mr. Ali Humaid Ali Al Owais	Director	296,479	None	None	296,479
Mr. Salem Mohammed Obaidalla	Director	None	None	None	None
H.E. Huda Sayed Naim AlHashimi	Director	None	None	None	None
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	None	None	None	None
H.E. Khalid Juma Al Majid	Director	1,404,781	None	None	1,404,781

*Including spouse and children

Board of Directors’ remuneration

The [Directors’ Remuneration Policy](#) aligns with the Group’s culture, control environment and long-term objectives. The BNRESGC conducts an annual review and provides recommendations to the Board on the structure and level of Directors’ remuneration, taking into account the time committed to Emirates NBD’s affairs and the complexity of their responsibilities, including service on Board Committees. Committee members received an allowance of AED 20,000 for each Committee meeting attended in 2025. The Board submits its recommended remuneration for approval by shareholders.

The following table sets out the total Board fixed fees paid to each member of the Emirates NBD Board of Directors during the year ended 31 December 2025:

Board Members as at 31 December 2025	Role	Remuneration Paid in 2025 (AED)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	5,000,000
Mr. Hesham Abdulla Al Qassim	Vice Chairman	5,000,000
Mr. Buti Obaid Buti Al Mulla	Director	2,000,000
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	2,000,000
Mr. Ali Humaid Ali Al Owais	Director	2,000,000
Mr. Salem Mohammed Obaidalla	Director	2,000,000
H.E. Huda Sayed Naim AlHashimi	Director	2,000,000
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	2,000,000
H.E. Khalid Juma Al Majid	Director	2,000,000

A collective total remuneration of AED 24 million for the Board Directors was approved by shareholders for each of the 2023 and 2024 financial years. It is proposed that the same amount of fixed remuneration of AED 24 million for the 2025 financial year be recommended for approval by the shareholders at the 2026 GAM, along with the sitting and any additional fees/allowance payable to Directors, in line with the Directors’ Remuneration Policy.

Board leadership

Board meetings held during 2025

- Board meetings take place regularly, at least six (6) times per year, or more, if and when required.
- In order to ensure that all relevant and appropriate agenda items are tabled for review/noting/approval during the year, it is the Group’s practice to develop a standing annual agenda schedule, setting out the standing agenda items to be tabled during the year.
- The Group’s policy is that Directors should demonstrate ‘constructive challenge and enquiry’ and be of ‘independent mind and spirit’. The Chairman also ensures that there is effective debate, encouraging a wide variety of views, and that each Director has an opportunity to contribute fully. This is to ensure that the Board decisions take all key matters into account and are in the best interest of the Group.

- The Board and Board Committee agendas are drafted by the office of the Group Company Secretary and shared with the Chairman for review/approval, as well as with the Group Chief Executive Officer.
- The Board has a positive, constructive working relationship with Senior Management, and the Board meeting agenda and papers are submitted to Board Members in advance to ensure informed decision making.
- The attendance of individual Directors is recorded at each Board and Board Committee meeting.
- During 2025, seven (7) Board meetings were held to discuss fundamental business of the Group, including reviewing and approving strategic and business performance, along with other key matters, as set out on pages 42–43.

Board attendance during 2025

The table below shows each Director’s attendance at Board meetings during 2025. When a Director is unable to attend a Board or Board Committee meeting, he or she still receives and reviews the agenda and supporting papers. In such cases, the Director typically provides verbal or written comments in advance, usually through the Chairman or the Group Company Secretary, to ensure that his or her views are taken into account during the meeting.

Board of Directors	Role	Board Meeting Dates and Attendance in 2025						
		28 Jan	21 Apr	23 Jul	18 Oct	22 Oct	19 Nov	10 Dec
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Hesham Abdulla Al Qassim	Vice Chairman	✓	✓	✓	✓	✓	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Buti Obaid Buti Al Mulla	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Salem Mohammed Obaidalla	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Ali Humaid Ali Al Owais	Director	✓	✓	✓	–	✓	✓	✓
H.E. Huda Sayed Naim AlHashimi	Director	✓	✓	✓	✓	✓	✓	✓
H.E. Khalid Juma Al Majid	Director	✓	✓	✓	✓	✓	✓	✓

Key Board agenda items during 2025

In 2025, seven (7) Board meetings were held, and the following matters were considered. In addition, the Board passed fifteen (15) resolutions by circulation during the year.

Financial performance and results	Strategic performance	Corporate governance	Board effectiveness	Risk management and controls
Topics - Review of Group financial results and External Auditor's report - Recommendation for appointment of External Auditor for the 2025 financial year - Review of dividend proposal for 2024 - Rotation of External Auditors - Financial forecast 2025 - Group Budget 2026	Topics - Group's Strategic priorities 100% acquisition and delisting of Emirates Islamic Bank - Acquisition of stake in RBL Bank Limited - Issuance of non-equity shares	Topics - Review of annual integrated report 2024 - Review of Group organisational structure 2025 and succession planning - Re-appointment of Internal Shari'ah Supervision Committee members - Update of Board Committee terms of reference - Review of Corporate Governance policies	Topics - Appointment of Board Chairman and Vice Chairman - Reconstitution of Board Committee composition - Review of independent External Board evaluation report for 2024 - Review of Board remuneration for 2024 - Review of Board Committee reports and regular updates - Review of Group entities' Board composition and updates	Topics - Review of Group Risk Management Framework and quarterly monitoring reports - Review of related party transactions - Update on CBUAE Credit Risk Management Regulations and Standards - Review of the Credit Risk Management Framework, material credit policies and credit portfolio reports

Board and Committee meetings											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BOD	BNRESGC	BRC	BOD	BNRESGC	BRC	BOD	BCIC	BNRESGC	BOD	BOD	BOD
BAC	BCIC	BCIC	BAC	BCIC	BCIC	BAC	BEC	BCIC	BAC	BRC	BCIC
BNRESGC	BEC	BEC	BCIC	BEC	BEC	BCIC		BEC	BRC	BNRESGC	BEC
BCIC	BPEC		BEC	BPEC		BEC			BCIC	BCIC	
BEC									BEC	BEC	
									BPEC	BPEC	
Key announcements, disclosures and events											
Q1			Q2			Q3			Q4		
- Annual Financial statement 2024 - Analysts' earnings call - Investor presentation - Pillar III disclosures - Integrated report 2024 - Invitation for 2025 GAM 2025 GAM - Election of Board of Directors - ISSB report aligned with IFRS S1 and S2 - Acquisition of 100% shareholding of Emirates Islamic Bank			- Q1 Financial statement - Analysts' earnings call - Investor presentation - Pillar III disclosures			- Q2 Financial statement - Analysts' earnings call - Investor presentation - Pillar III disclosures			- Q3 Financial statement - Analysts' earnings call - Investor presentation - Pillar III disclosures - Press release for Board of Directors approval of entering into definitive agreements for Emirates NBD to acquire majority stake in RBL Bank		

Group oversight of international and local subsidiaries

Emirates NBD Group's international presence extends across a wide and strategically important network, comprising 787 branches and 4,526 ATMs/SDMs. Its operations span the UAE, Türkiye, KSA, Egypt, India, Singapore, the United Kingdom, Austria, Germany and Bahrain, supported by representative offices in China and Indonesia. This footprint enables the Group to serve a diverse customer base and connect key trade and financial corridors across its markets.

The following entity chart shows the direct subsidiaries of the Group.

Name	Main activity	Country of incorporation	Year of establishment	Group shareholding
Emirates Islamic Bank (P.J.S.C.)	Islamic Banking		1982	100%
Emirates NBD Asset Management Limited	Asset Management		2006	100%
Emirates NBD Capital P.S.C	Investment Services		1998	100%
Emirates NBD Securities L.L.C	Brokerage Services		2001	100%
Emirates NBD Global Services L.L.C	Shared Services		2011	100%
Emirates NBD Properties L.L.C	Real Estate		2004	100%
Buzz Contact Centre Solutions L.L.C	Call Centre Management Services		2006	100%
Emirates Funds L.L.C	Asset Management		2001	100%
Emirates Money Consumer Finance L.L.C	Consumer Finance		2008	100%
DenizBank Anonim Sirketi	Banking		1987	100%
Emirates NBD Egypt S.A.E.	Banking		1977	100%
Emirates NBD Capital (KSA) L.L.C	Investment Services		2008	100%
Emirates NBD Capital India Private Limited	Asset Management		2024	100%
Emirates Fund Managers (Jersey) Limited	Asset Management		2006	100%
Emirates NBD Global Funding Limited	Medium borrowing and money transaction		2009	100%
Emirates NBD London Branch Nominee Company	Nominee company for investment business		2011	100%
Emirates NBD Trust Company (Jersey) Limited*	Trust Administration Services		2001	100%

* Under liquidation

Emirates NBD, as the ultimate parent company, oversees the operations and risk management of the Group and its local and international subsidiaries.

Under the regulatory requirements of the CBUAE and SCA, the Board is responsible for maintaining a clear governance framework and providing effective oversight across the organisation, ensuring that Senior Management implements Emirates NBD's strategic objectives and corporate culture at every level. In support of this, the Group has established internal policies and procedures, including the Group Board Oversight principles introduced in 2024, to promote consistent and high standards of corporate governance throughout all entities.

Although the Board maintains overall accountability for Group-wide oversight, it may delegate specific elements of this responsibility to Board Committees or Management Committees, as appropriate. Across the organisation, including subsidiary Boards and domestic and international branches, governance arrangements are in place that are both appropriate and effective, and fully compliant with all applicable local laws and regulations.

To provide effective oversight across the Group, Emirates NBD follows high-level principles of best practice governance, which are applied consistently across the Group. As such each subsidiary must:

- comply with all local legal, regulatory, and governance requirements. In case of a conflict between the Group principles and the local regulatory requirements, the more stringent requirements apply;
- operate within the Group strategy, culture, and values, and manage its business in alignment with the Group's risk management framework;
- be led by an effective Board, with an appropriate balance of skills, diversity, experience, and knowledge, ensuring that there be an appropriate number of independent Directors, as required by local regulations, to provide effective counterbalance and insights on the market and industry outlook;
- foster open and effective communication and relationships with key stakeholders in the Emirates NBD Board, where the Emirates NBD Board is informed of any changes to the Board or Committees; and
- provide regular updates to the Emirates NBD Board on business performance, business strategy, material risks, challenges, and any other key matters.



Board Audit Committee

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman,
Board Audit Committee



Remit

The responsibilities of the BAC include oversight of:

- the qualifications, independence and performance of the Group's External Auditors;
- the integrity of the Group's financial statements, reporting, and audit controls;
- the qualifications, independence, and performance of the Group Internal Audit, Group Compliance, and Internal Shari'ah Audit departments;
- the Group's internal control system to ensure it adequately covers the

conduct of the Group's business, taking into account the Group's internal controls over financial reporting and disclosure;

- the adequacy and effectiveness of the corporate governance environment;
- Shari'ah audit and compliance; and
- the Group's compliance with applicable legal and regulatory requirements (including Shari'ah regulations), and with the Group's policies (unless specifically delegated to other Board Committees).

Committee composition

Following the 2025 GAM and subsequent election of the Board of Directors, the BAC was reconstituted. The Board appointed the BAC Chairman and Members based on the recommendations provided by the BNRESGC. 2025's revised BAC composition adheres to CBUAE regulatory standards, requiring the inclusion of three Non-Executive Directors, with majority independent members – one of whom is an Independent Chair, separate from the Chairs of the Board and other Committees. Collectively, the members bring expertise in audit practices,

financial reporting, accounting, and compliance.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman, Independent
Non-Executive Director

H.E. Huda Sayed Naim AlHashimi
Member, Independent
Non-Executive Director

Mr. Buti Obaid Buti Al Mulla
Member, Non-Independent
Non-Executive Director

BAC meeting attendance 2025

BAC members	Meeting attendance in 2025
Mr. Jassim Mohammed Abdulrahim Al Ali	4/4
H.E. Huda Sayed Naim AlHashimi **	3/4
Mr. Buti Obaid Buti Al Mulla **	3/4
Mr. Hesham Abdulla Al Qassim *	1/4
Mr. Salem Mohammed Obaidalla *	1/4

The attendance records cover the full reporting period and include both outgoing and incoming members.
* Mr. Hesham Abdulla Al Qassim and Mr. Salem Mohammed Obaidalla served on the Committee until March 2025
** H.E. Huda Sayed Naim AlHashimi and Mr. Buti Obaid Buti Al Mulla were appointed to the Committee in March 2025

Statement from Chairman of the BAC

Overview of BAC activities in 2025

The BAC convened on four (4) occasions throughout 2025 to diligently fulfil its responsibilities, adhering strictly to its [terms of reference](#) and all regulatory requirements. These meetings were central to the effective governance and oversight of Emirates NBD's financial and audit processes.

Financial oversight and audit review

In accordance with its principal function, the BAC undertook comprehensive reviews of the Group Financial Results and the External Audit Reports for the year ending 2024. In addition, the Committee scrutinised the Quarterly Financial Results for 2025, ensuring ongoing transparency and accountability.

The BAC recommended the appointment of Ernst & Young as the External Auditors for Emirates NBD. This recommendation was subsequently approved by the Board and ratified by shareholders during the 2025 GAM. The Committee maintained a robust focus on the independence of the External Auditor and the overall effectiveness of the audit process.

As part of its annual procedures, the BAC reviewed the External Audit Fees and provided its recommendations for Board approval. The Committee also safeguarded the independence of the Internal Audit function, approving both the Internal Audit Plan and the Internal Shari'ah Audit Plan for 2025. These measures were designed to maintain the strength of Emirates NBD's internal controls and governance frameworks. Progress on the implementation of these audit plans, along with any significant issues identified by Internal Audit and Internal Shari'ah Audit, was closely monitored by the BAC throughout the year.

Compliance and regulatory matters

During 2025, the BAC approved the Compliance Monitoring Plan, as well as Emirates NBD's Annual Letter of Attestation for 2024. Regular updates were received from the Group Chief Compliance Officer on a range of compliance issues, including regulatory changes, customer and payment screening, transaction monitoring, Russian payments, correspondent banking relationships, and enhanced customer due diligence.

The BAC also reviewed findings from examiner reports issued by the CBUAE, the Financial Audit Authority, and other regulatory bodies. The Committee monitored the progress and implementation of the requisite action plans based on these findings.

Engagement with ISSC and committee governance

The BAC ensured that a representative from the ISSC was invited to attend BAC meetings as required, with the additional stipulation that an ISSC representative participate in at least one meeting per year.

In keeping with evolving regulatory requirements and best practice, the BAC updated its terms of reference during 2025. These changes were approved by the Board and included making the Head of Internal Shari'ah Audit a permanent attendee at BAC meetings, as well as formalising the obligation for the BAC Chair to attend the GAM.

Committee effectiveness review and composition

As part of the annual evaluation process, the BAC's effectiveness and performance were reviewed internally in 2025, in accordance with regulatory requirements. The findings confirmed that the BAC was fulfilling its responsibilities in an effective and efficient manner.

Following the election of the Board, the Committee's composition was refreshed, resulting in the appointment of an Independent Chairperson. The majority of the appointed Members were independent, and all Members were Non-Executive Directors with the requisite skills and experience.

Priorities for 2026

Looking ahead to 2026, the BAC is scheduled to meet at least four (4) times. The Committee will continue to focus on the integrity of Emirates NBD's

financial statements, governance of IFRS 9, emerging risks, and the ongoing assessment and oversight of Group Internal Audit, Group Compliance, and Internal Shari'ah Audit activities. In addition, the BAC will monitor the performance of Emirates NBD's External Auditor to ensure continued compliance and excellence.

As Chairman of the BAC, I hereby affirm my commitment to discharging the responsibilities of the Committee in accordance with its terms of reference, and to ensuring its ongoing effectiveness in safeguarding the interests of Emirates NBD.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman, Board Audit Committee

Key matters considered during 2025

	Jan	Apr	Jul	Oct
Financial Performance, Results and External Audit				
Review of Group Financial Results and External Auditor's Report	•	•	•	•
Deloitte Auditor's Long Form Audit Report on Emirates NBD Group's Selected Subsidiaries		•	•	•
Regulatory Reports				
Review and update on CBUAE Examiner's reports	•	•	•	•
Review and update on FAA Examiner's reports	•			
Internal Audit				
Control Pulse Assessment		•		•
Quarterly Internal Audit Report	•	•	•	•
Updates on external quality assessment review of the Internal Audit function				•
Group Internal Audit annual declarations	•			
Group Internal Audit charter review and updates	•			
Adjustment to the 2025 audit plan				•
Internal Shari'ah Audit				
Quarterly internal shari'ah audit report		•	•	•
Review of Internal Audit and Internal Shari'ah Audit plan for 2025	•			
Governance				
Approval of updated BAC terms of reference			•	
Compliance				
Group Compliance report	•	•	•	•
Compliance monitoring plan	•			
Emirates NBD annual Letter of Attestation for 2024	•			



External Auditor

Role of the Board Audit Committee

The Board has delegated responsibility to the BAC for overseeing the qualifications, independence, and performance of the Group's External Auditor. According to the BAC's terms of reference, the committee's responsibilities in relation to the External Auditor include, but are not limited to, the following:

- Establishing policies for the selection and rotation of the External Auditor.
- Making recommendations to the Board regarding the appointment, reappointment, or dismissal of the External Auditor.
- Reviewing the terms of engagement and the fees to be paid to the External Auditor and recommending these to the Board for approval.
- Ensuring and monitoring the independence of the External Auditor, including recommendations to the Board regarding rotation of both the auditor and the audit partner, in accordance with CBUAE regulations.
- Monitoring the independence and objectivity of the External Auditor and assessing their effectiveness annually.
- Meeting with the External Auditor without Senior Management present.
- Reviewing the audit plan and scope to ensure it reflects any changes in the Group's size, business mix, complexity, or regulatory instructions from the CBUAE.
- Monitoring the provision of non-audit services and ensuring the External Auditor does not undertake additional work outside the agreed audit programme if it could compromise impartiality and independence.

Selection of the External Auditor
Deloitte & Touche (M.E) completed six (6) consecutive financial years as the Group's External Auditor in 2024, reaching the maximum permitted tenure. In compliance with regulatory requirements for mandatory audit firm rotation, Ernst & Young – Middle East (Dubai Branch) was appointed as External Auditor for the 2025 financial year by the shareholders at the 2025 GAM.

Selection criteria and evaluation
Beyond the key responsibilities listed above, the BAC reviews and approves the audit approach, including evaluation, independent appointment or re-appointment, and terms of engagement and rotation for both the audit firm and the principal partner. The evaluation process focuses on the External Auditor's independence, objectivity, professional scepticism, and the safeguards they have in place to maintain their independence.

The selection criteria require the audit firm to demonstrate the capacity to manage the audit effectively and competently, considering the scale and complexity of the Group. It is also essential that the firm and its team are independent, free from conflicts of interest, and possess relevant experience and expertise.

- Possessing banking industry knowledge and competence sufficient to address risks of material misstatement and meet additional regulatory requirements.
- Maintaining objectivity and independence both in fact and appearance.
- Exercising professional scepticism throughout the audit process, taking into account specific challenges related to the Group.
- Complying with applicable standards on quality control.
- Identifying and assessing risks of material misstatement, considering the Group's complex activities and internal controls.
- Ensuring audit team members have no personal, family, business, financial, or other relationships with the Group that could impact actual or perceived independence and objectivity.
- Not purchasing or selling Group securities, or providing consultancies related to such securities during blackout periods.
- Not serving on the Board or holding Senior Management positions within two years of their audit involvement with the Group.

Audit scope, approach and communication

The BAC reviews the audit scope and approach proposed by the External Auditor for each year. The Committee maintains regular communication with the audit team, excluding Senior Management, to address periodic and annual reporting, audit findings, changes in accounting and reporting standards, and other relevant matters. The BAC also conducts an annual review of the External Auditor's performance, independence, and quality, taking into account regulatory conditions and thresholds regarding independence, rotation, and qualifications of the audit firm and its staff.

Audit fees

At the start of each year, the BAC approves the fees for in-scope external audit services, which include audit services, audit-related services, and other relevant offerings. The BAC may authorise additional fees if services arise during the year or if the fee exceeds the previously approved amount.

Special (non-audit) services

The BAC is tasked with monitoring the independence of the External Auditor to ensure objectivity in financial statements, reviewing the statutory audit scope and non-audit services, and approving related fees. Emirates NBD has implemented a Non-Audit Services Policy to ensure due process is followed for any non-audit services provided by the External Auditor, in line with CBUAE Regulations.

2025 audit outcome

For the year ended 31 December 2025, the External Auditor did not raise any reservations.

Name of the audit office and partner auditor	Ernst & Young – Middle East Mr. Arslan Khalid
	Number of consecutive years served by partner auditor
	1 year
	Total fees for auditing Emirates NBD's consolidated financial statements for 2025
	AED 4.2m
	Fee for long-form audit report
	AED 0.9m
	Fee for other regulatory and Group reporting
	AED 1.9m
Fee for any non-audit services	
NIL	

Board Risk Committee

H. E. Huda Sayed Naim AlHashimi
Chairperson,
Board Risk Committee



Remit

The BRC provides oversight of risk management, as part of its responsibility to advise the Board on the overall risk strategy, risk appetite, and risk tolerance of the Group.

The BRC assists the Board to fulfil its duties by overseeing:

- alignment of Emirates NBD’s strategic objectives with risk profile and risk appetite;
- development, approval, and implementation of the Group risk management framework and adequate policies, procedures, processes, systems, and controls;
- the Group’s approach to model management across the model lifecycle;
- maintaining effective governance and oversight of the management of conduct and compliance risks;
- compliance with regulatory requirements relating to risk management;
- the Group’s public reporting on risk management matters; and
- the independence and effectiveness of the risk management departments throughout the Group.

Committee composition

Following the election of the Board of Directors at the 2025 GAM, the BRC was reconstituted. The Board appointed the BRC Chairperson and members after careful consideration of the BNRESGC’s recommendations. The updated composition of the BRC complies with CBUAE regulatory requirements, requiring three Non-Executive Directors, a majority of whom are Independent Members, as well as an Independent Chairperson who is not the Chair of the Board or any other committee. Collectively, the members possess expertise in risk management matters and practices.

H. E. Huda Sayed Naim AlHashimi
Chairperson, Independent
Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member, Non-Independent
Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali
Member, Independent
Non-Executive Director

BRC meeting attendance 2025

BRC members	Meeting attendance in 2025
H.E. Huda Sayed Naim AlHashimi*	4/4
Mr. Ali Humaid Ali Al Owais	3/4
Mr. Jassim Mohammed Abdulrahim Al Ali	4/4

* H.E. Huda Sayed Naim AlHashimi was appointed to the Committee in March 2025

Statement from Chairman of the BRC

Committee meetings and adherence to terms of reference

In 2025, the BRC convened on four (4) occasions, diligently fulfilling its responsibilities in accordance with its [terms of reference](#). These meetings enabled the Committee to comprehensively address its oversight obligations and to ensure effective governance of the Group’s risk management practices.

Strengthening oversight and governance frameworks

During the year, the BRC undertook significant measures to strengthen its oversight role. The Committee updated its Terms of Reference to achieve full alignment with the CBUAE Risk Management Regulations and Credit Risk Management Regulations and Standards, as well as the Shari’ah Governance Standards. These updates broadened the BRC’s mandate, granting it formal oversight of the Asset Liability Committee, responsibility for reviewing material exceptions to credit risk policies and underwriting standards, and the integration of Internal Shari’ah Control reporting into its scope. These enhancements supported the establishment of a unified and comprehensive risk governance framework across the Group.

Focus on risk governance, portfolio quality, and sustainable growth

Throughout 2025, the Committee maintained a strong emphasis on further developing the Group’s risk governance framework, with the aim of ensuring resilience, maintaining portfolio quality, and supporting sustainable growth within the Board-approved Risk Appetite. The BRC supported the Board in the review of the Group Risk Management Framework, the Group Risk Appetite Statement,

the Group Credit Risk Management Framework and material credit risk policies. The Committee reinforced the independence of the Credit Risk Management function, improved credit risk governance through closer monitoring of exposures, and ensured consistent compliance with regulatory expectations across all Group entities. The Committee also maintained oversight of resilience processes such as ICAAP, stress testing, recovery planning and liquidity management.

Operational risk and information security enhancements

In response to changing regulatory and operational risks, the BRC reviewed and acknowledged improvements to the Operational Risk Framework following a thematic review by the CBUAE on operational resilience. This ensured comprehensive coverage of governance, organisational culture, policies, risk appetite, assessment, monitoring, and reporting processes within the Group. Updates to the Group Information Security and Governance Policy were also reviewed, reflecting requirements set by the CBUAE.

Management of fraud, cyber, conduct, and outsourcing risks

The management of fraud, cyber, conduct, and outsourcing risks remained a priority for the Committee. The Group continued to invest in fraud prevention and detection capabilities, enhance fraud analytics, and strengthen controls across digital channels. Rigorous first- and second-line reviews of digitisation initiatives were conducted to ensure robust risk management. The BRC also ensured that outsourcing arrangements and service provider partnerships were subject to thorough assessment and ongoing risk oversight in accordance with regulatory requirements. Conduct risk management processes were further improved to align with Consumer Protection Regulations. The Committee also reviewed the Annual Conduct Risk Report and the Annual Code of Conduct Violation Report.

Regulatory compliance and reporting

The BRC received regular updates from the Group Chief Compliance Officer, covering regulatory developments, compliance matters, customer and payment screening, transaction monitoring, Russian payments, correspondent banking relationships, and enhanced due diligence reviews.

Committee effectiveness review and composition

In 2025, the BRC conducted an internal effectiveness evaluation, consistent with regulatory requirements. The evaluation confirmed that the Committee continued to operate efficiently and in accordance with governance expectations.

Following the election of the Board, the Committee’s composition was refreshed, resulting in the appointment of a new Independent Chairperson. The majority of Members remained independent, and all Members were Non-Executive Directors with the requisite skills and experience.

Priorities for 2026

Looking ahead to 2026, key priorities include ensuring the alignment of governance, risk management, and

compliance frameworks across all entities, strengthening regional oversight, and enhancing reporting on emerging risks. The BRC will continue to focus on reinforcing operational resilience, as well as liquidity, credit, cyber, and conduct risk management, to support the Group’s strategic objectives amid an increasingly dynamic environment.

As Chairperson of the Board Risk Committee, I acknowledge my responsibility for ensuring that the Committee fulfils its duties in accordance with its terms of reference and for maintaining its effectiveness.

H. E. Huda Sayed Naim AlHashimi
Chairperson, Board Risk Committee

Key matters considered during 2025

	Mar	Jun	Oct	Dec
Group risk appetite statement	•			
Group quarterly risk report	•	•	•	•
Group recovery plan dashboard	•	•	•	•
Review of consumer protection regulations and framework	•			
Annual conduct risk report	•			
Quarterly fraud report	•	•	•	•
Group Compliance reports	•	•	•	•
Group ICAAP report	•			
Portfolio updates	•	•	•	•
Liquidity risk updates	•	•	•	•
Material outsourcing arrangements	•		•	•
Regulatory reports and updates	•	•	•	•
Review and approval of policies and committee terms of reference	•	•	•	•



Board Nomination, Remuneration and ESG Committee

Mr. Buti Obaid Buti Al Mulla
Chairman, Board Nomination, Remuneration and ESG Committee



Remit

The responsibilities of the BNRESGC include:

- matters relating to the Board, including the composition, nomination, assessment, succession plans, and remuneration policies for the Directors, and the Board induction plan and awareness programme;
- reviewing independence and interests of Directors and ensuring that Independent Directors remain independent on a continuing basis;
- reporting on corporate governance and remuneration matters, and the development of the Corporate Governance Framework, systems, and controls;
- corporate culture and values, including the Group's governance culture;
- selection, assessment, succession, and remuneration policies for Senior Management;
- HR strategy including Emiratisation and talent acquisition strategies and workforce diversity and retention strategies;
- workforce planning and alignment with goals and strategies;
- review, approval and assessment of progress of the sustainability strategy and ensuring alignment between the Group's ESG efforts and its mission, values and long-term sustainability goals; and
- overseeing achievement of ESG goals including sustainable finance targets, ESG policies, procedures, disclosures, the Group Net Zero Pathway progress, and regulatory developments and emerging ESG trends.

Committee composition

The BNRESGC's composition, which is compliant with the CBUAE regulatory requirements, consists of three (3) Non-Executive Directors, including a Non-Executive Chairman who is distinct from the Chairman of the Board and other Committees.

Mr. Buti Obaid Buti Al Mulla
Chairman, Non-Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim
Member, Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member, Non-Independent Non-Executive Director

BNRESGC meetings attendance 2025

BNRESGC members	Meeting attendance in 2025
Mr. Buti Obaid Buti Al Mulla	5/5
Mr. Hesham Abdulla Al Qassim	5/5
Mr. Ali Humaid Ali Al Owais	4/5

Statement from the Chairman of the BNRESGC

Overview of BNRESGC activities in 2025

The BNRESGC held five (5) meetings throughout 2025, diligently fulfilling its responsibilities in strict accordance with its [terms of reference](#) and all relevant regulatory requirements. These meetings played a pivotal role in ensuring effective governance and oversight of Emirates NBD's processes relating to governance, people, culture, and sustainability.

Board and corporate governance

The BNRESGC exercised oversight over the Board nomination, assessment, and election processes carried out by Emirates NBD. These processes were conducted in line with the requirements of the Fitness and Propriety Regulations and Standards set by the CBUAE. Following the Board elections, the BNRESGC supervised the reconstitution of Board Committees, ensuring full compliance with regulatory requirements and governance best practices. The Committee also facilitated appropriate induction and training programmes for Directors, and conducted reviews of annual governance disclosures and the annual Directors' remuneration proposal for Board approval.

During 2025, the BNRESGC reviewed and updated the Directors' Fit and Proper Policy to ensure alignment with the provisions of the Fitness and Propriety Regulations and Standards introduced by the CBUAE. The Committee also continued to update other key Board and governance policies, such as the Corporate Governance Manual, Directors' Performance Evaluation Policy, and Directors' Remuneration Policy, to reflect evolving regulations and uphold governance best practices.

The BNRESGC oversaw the annual internal evaluation process for the Board, its Committees, and individual Directors. Additionally, it reviewed the Directors' Register of Interests, which is informed by quarterly conflict-of-interest submissions from Directors.

People and culture

The Committee maintained a strong focus on ensuring leadership continuity across crucial business areas and on enhancing the governance of Material Risk Takers. It deepened its oversight of the Group's Emiratisation strategy and supervised updates to key policies related to Senior Management, ensuring alignment with the CBUAE Fitness and Propriety Regulations and Standards. Throughout the year, the BNRESGC guided the Group's Human Capital agenda by refreshing the succession plan for Senior Management, reviewing performance and remuneration, and introducing both the Global Leadership Programme and the Talent Framework for Senior Leaders. The organisational structure was also reviewed, and governance of Material Risk Takers was enhanced by strengthening role identification and conducting fit-and-proper assessments in accordance with regulatory expectations.

The BNRESGC further strengthened its oversight of people and culture by monitoring key workforce metrics, reviewing HR policies, and tracking initiatives aimed at employee wellbeing and development. It also assessed annual compensation outcomes to ensure a clear alignment between performance and reward.

Sustainability

Consistent with its mandate, the BRESGC provided governance over the Group's sustainability disclosures, including approval of the annual ESG Report. A key milestone in 2025 was the launch of the Group's IFRS S1 and S2 report, strengthening governance and contributing to an improvement in the MSCI ESG rating to AA. The Committee reviewed sustainable finance numbers, approved the refreshed 2025 Sustainable Finance Framework, expanded oversight on the Group's net-zero transition pathway, and received updates on ESG regulations, climate and nature progress, community initiatives, and internal policies, including Anti-greenwashing, Human Rights and Labour Practices, and Financial Inclusion for Vulnerable Groups.

Committee effectiveness review and composition

As part of the annual evaluation process, the BNRESGC conducted an internal review of its effectiveness and performance in 2025, in line with regulatory requirements. The results confirmed that the Committee was fulfilling its responsibilities efficiently and effectively. Following the Board elections, the Committee's composition was refreshed to ensure that all Members were Non-Executive Directors with the necessary skills and experience.

Priorities for 2026

Looking ahead, the BNRESGC's agenda for 2026 will emphasise enhanced oversight across both local and international subsidiaries. A key priority will be advancing the Emiratisation agenda to meet the CBUAE's targets, including overseeing the establishment of the National Career Academy to strengthen the pipeline of Emirati talent in critical roles. The Committee will also foster a cross-border leadership development by expanding the Global Leadership Rotation Programme, harmonising international operations, transitioning to an AI-First No Touch HR model, and implementing a Skills-First Architecture. The latter will leverage

Generative AI to map critical technical talent and support proactive development interventions that go beyond traditional learning methods. The Committee's priorities will include ongoing oversight on the Sustainable Finance Framework and Transition Finance Framework, net zero transition pathway and targets, launch of sustainable finance-linked products, enhanced disclosures on nature-related impacts and dependencies.

As Chairman of the BNRESGC, I acknowledge my responsibility to discharge the Committee's mandate as set out in its terms of reference and to ensure its continued effectiveness.

Key matters considered during 2025

	Jan	Feb	May	Sep	Nov
Human Resources					
Senior Management pay and performance	•				
Senior Management appointments	•				
2024 performance management and bonus and pay analysis	•				
Material Risk Taker criteria and identified roles	•			•	•
HR project and activity updates	•			•	
Emiratisation update	•		•	•	•
Review of Group Organisational Structure				•	
Policy Reviews					
HR policy revisions			•	•	•
ESG Policies		•		•	
Corporate Governance Policies	•				•
ESG					
ESG and sustainable finance updates		•	•	•	•
ESG Report disclosure	•				
Net zero pathway		•	•		•
ESG regulations		•		•	•
Corporate Governance					
Independent External Board evaluation report	•				
Corporate Governance report	•				
Directors Register of Interest		•	•	•	•



Board Executive Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee



Remit

The responsibilities of the BEC include overseeing:

- specific governance and decision-making functions between scheduled Board meetings, especially during urgent or time-sensitive situations when convening a full Board is not feasible;
- the supervision and oversight of the Group's affairs, playing a pivotal role in ensuring transparency, sound governance, and prudent financial stewardship; and
- other matters delegated by the Board.

Committee composition

The BEC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The BEC Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member, Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member, Non-Independent Non-Executive Director

BEC meetings attendance 2025

BEC Members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	35/35
H.E. Mohamed Hadi Ahmed Al Hussaini	35/35
Mr. Salem Mohammed Obaidalla	34/35
Mr. Ali Humaid Ali Al Owais *	4/35

The attendance records cover the full reporting period and include outgoing members.
* Mr. Ali Humaid Ali Al Owais served on the Committee until March 2025

Statement from the Chairman of the BEC

During 2025, the BEC convened thirty-five (35) times, diligently fulfilling its responsibilities as set out in its [terms of reference](#). The Committee played a vital role in ensuring effective governance by addressing urgent matters on behalf of the Board, thus enabling the business of Emirates NBD to progress efficiently and within required timeframes.

Over the course of the year, the BEC considered a broad spectrum of issues. These included the review of strategic investment proposals and business initiatives, as well as regular follow-ups to monitor the status and progress of these proposals. This ongoing oversight facilitated prompt decision-making and supported the achievement of key business objectives.

As part of its remit, the Committee also undertook the review of several contracts slated for execution by Emirates NBD. These contracts encompassed important areas such as IT systems, software licences, and procurement arrangements. In addition to this, the BEC approved a range of expenses at the Group level, including critical insurance renewals for Group employees. The Committee also evaluated and reviewed proposals concerning the acquisition and disposal of properties owned by the Group, both within the UAE and internationally.

Committee effectiveness review

In line with regulatory requirements, an internal review was conducted in 2025 to assess the effectiveness and performance of the BEC. The findings of this review confirmed that the Committee discharged its responsibilities both effectively and efficiently during the year.

2026 priorities

Looking ahead to 2026, the BEC will maintain its focus on providing oversight and review of urgent matters on behalf of the Board. The Committee remains committed to facilitating the timely and effective completion of key strategic and business decisions, thereby supporting the ongoing success of Emirates NBD.

As Chairman of the BEC, I reaffirm my responsibility to uphold the Committee's mandate as outlined in its terms of reference and to ensure the continued effectiveness of its governance processes.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee

Key matters considered during 2025

	Q1	Q2	Q3	Q4
Review of strategic investment and disposal proposals	•	•	•	•
Review of proposed sale/acquisition of properties	•	•	•	•
Key insurance renewals	•		•	•
Policy approvals			•	
IT-related contracts and transactions	•	•	•	
International oversight	•	•	•	•
Strategic partnerships	•	•		•
Procurement approvals	•	•		•
Approval of licence agreements	•	•	•	•



Board Credit and Investment Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Credit and Investment Committee



Remit

The responsibilities of the BCIC include overseeing:

- management of the credit and investment portfolio of the Group;
- approval of new products and services, including Group and country lines, credit facilities, and investments; and
- supporting the Board of Directors in delegation of lending authorities for all credit and investment committees, management, and employees across the Group.

Committee composition

The BCIC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The BCIC Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member, Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member, Non-Independent Non-Executive Director

BCIC meetings attendance 2025

BCIC members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	51/51
H.E. Mohamed Hadi Ahmed Al Hussaini	51/51
Mr. Salem Mohammed Obaidalla	51/51
Mr. Ali Humaid Ali Al Owais *	8/51

The attendance records cover the full reporting period and include outgoing members.
* Mr. Ali Humaid Ali Al Owais served on the Committee until March 2025

Statement from the Chairman of the BCIC

During 2025, the BCIC convened fifty-one (51) times, diligently fulfilling its responsibilities in accordance with its [terms of reference](#).

Over the course of the year, the BCIC provided essential guidance to management on matters of business strategy and investment portfolio. The Committee played a central role in reviewing and supporting the approval of the delegated lending authority, which applied to all credit and investment committees, as well as management and staff across the Group.

In line with its mandate, the BCIC consistently reviewed and approved a range of new products and services, as well as credit lines. It carefully considered proposals relating to credit facilities, investments, asset management, financial restructuring, and remedial actions, ensuring all such decisions were made in accordance with the approved delegated lending authority framework.

The Committee also exercised oversight over the Group's portfolio (including the approval of significant credit exposures), quality, and performance, with a particular focus on compliance. Importantly, the BCIC ensured that any decisions it made which impacted the Group were subsequently adopted by Group companies, as required for regulatory compliance.

This year, the BCIC also updated its terms of reference to reflect new regulatory requirements arising from the Credit Risk Management Regulations and Standards issued by the CBUAE.

Committee effectiveness review

As part of the annual evaluation process, the effectiveness and performance of the BCIC were reviewed internally in 2025, in line with regulatory obligations. The outcome of this review confirmed that the Committee has been carrying out its responsibilities both effectively and efficiently.

2026 priorities

Looking ahead, the BCIC is scheduled to meet on a weekly basis throughout 2026, with a continued focus on Emirates NBD's overall strategy and ongoing monitoring of credit and investment portfolio. The Committee will pay particular attention to tactical and short-term efficiency measures relating to credit and investment portfolios, especially in light of evolving market conditions and the pursuit of cost optimisation. The Committee will also consider changes to operating models and the digitisation of processes. Among its responsibilities, the

BCIC will approve and review credit lines, assess credit proposals and portfolio reports, oversee the Delegated Lending Authority (DLA) framework, and evaluate new products and services.

As Chairman of the BCIC, I reaffirm my commitment to fulfilling the Committee's responsibilities in accordance with its terms of reference and to ensuring its ongoing effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Credit and Investment Committee

Key matters considered during 2025

	Q1	Q2	Q3	Q4
Credit facilities	•	•	•	•
Investment portfolio		•	•	•
Business performance	•		•	•
Credit and Investment Risk strategy	•	•	•	•
Compliance with CBUAE and other relevant regulations	•	•	•	•
Review portfolio composition, quality, performance and compliance		•		•



Board Profit Equalisation Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee



- Remit**
The primary responsibilities of the BPEC include overseeing:
- compliance with the requirements of the Profit Equalisation Standards;
 - ensuring that investment accounts are managed in the best interests of Investment Account Holders (IAHs);
 - development and periodic update of

profit equalisation internal policies, procedures and controls, in order to ensure adequate and prudent profit equalisation; and

- ensuring approval of internal policies, procedures and controls by the Emirates NBD ISSC.

Committee composition

The BPEC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC. The Committee has three (3) Members, including a member of the ISSC, in accordance with the requirements of the Profit Equalisation Standards.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali
Member
Independent Non-Executive Director

Dr. Salim Ali Al Ali
External Member – CB Shari’ah ISSC Representative

BPEC meetings attendance 2025

BPEC members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	4/4
Mr. Jassim Mohammed Abdulrahim Al Ali**	2/4
Mr. Buti Obaid Buti Al Mulla*	1/4
Dr. Salim Ali Al Ali	4/4

The attendance records cover the full reporting period and include both outgoing and incoming members.
* Mr. Buti Obaid Buti Al Mulla served on the Committee until March 2025
** Mr. Jassim Mohammed Abdulrahim Al Ali was appointed to the Committee in March 2025

Statement from the Chairman of the BPEC

During 2025, the BPEC convened four (4) times, diligently fulfilling its responsibilities in accordance with its established [terms of reference](#).

Throughout the year, BPEC maintained rigorous oversight and diligent monitoring of investment accounts. The Committee ensured that these accounts were managed in the best interests of IAHs. In addition, the BPEC was committed to safeguarding the interests of stakeholders other than shareholders and acting in alignment with the resolutions issued by the Higher Shari’ah Authority (HSA) and the ISSC.

The Committee reviewed the status of the displaced commercial risk and the steps being taken to mitigate such risks by Emirates NBD on a quarterly basis. It also scrutinised the utilisation of reserves, such as the Profit Equalisation Reserve and Investment Risk Reserve and considered appropriate recommendations to the Board.

Fulfilling its responsibilities, BPEC continued to provide oversight over policy, processes and procedures relating to financing and investment activities undertaken by the Group, using IAHs’ funds, as well as the fiduciary duties performed by the Group and approval of key items relating to compliance with regulatory requirements on profit equalisation.

Committee effectiveness review
As part of the annual evaluation process, the effectiveness and performance of the BPEC were reviewed internally in 2025, in line with regulatory obligations. The outcome of this review confirmed that the Committee has been carrying out its responsibilities both effectively and efficiently.

2026 priorities
Looking ahead, the BPEC is scheduled to meet a minimum of four (4) times in 2026 to ensure compliance with all the requirements of its terms of reference and applicable regulations.

As Chairman of the BPEC, I reaffirm my commitment to fulfilling the Committee’s responsibilities in accordance with its terms of reference and to ensuring its ongoing effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee

Key matters considered during 2025

	Feb	May	Sep	Nov
Review of displaced commercial risk	•	•	•	•
Review of recommended reserves	•	•	•	•



Senior Management compensation

The Group’s remuneration policies and practices are designed to offer a total reward framework that recognises performance aligned with the Group’s business strategy. The approach operates within a strong risk management and governance environment that places equal emphasis on how objectives are achieved and what results are delivered.

Design and structure of remuneration processes

The Group’s remuneration policies and processes have the following objectives:

- attract, retain and motivate talent through fair and equitable remuneration based on the role, with an offering that is clear and easy to understand and appropriately balanced between fixed and variable compensation;
- foster a pay-for-performance culture, with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives;
- offer flexible and agile compensation structures to help attract and retain key talent and grow and sustain the business;
- support a culture that generates sustainable growth and value over the long term to the Group’s stakeholders, customers, employees, and communities;
- align, drive, and reinforce the Group’s culture, values, and desired behaviours that are integral to the attainment of individual and team results and the achievement of organisational goals;
- integrate risk management and compensation, promoting conduct based on prudent decision making and highest ethical standards and guided by internal controls and regulatory compliance; and
- instil a sense of ownership in employees by providing them with opportunities to share in the Group’s success through a competitive total reward offering that is linked to exceptional performance and financial results.

The Group BNRESGC is the main governing body that has independent oversight of remuneration for the Group, on behalf of the Board of Directors.

Remuneration composition – fixed and variable

Fixed remuneration for employees is reviewed annually in line with the Group’s compensation philosophy. It is set appropriately based on the Group’s affordability, market and internal pay levels for comparable roles in the industry by location, individual’s expertise, professional experience, role responsibilities, seniority of the employee and regulatory and governance requirements.

Variable remuneration is underpinned by the pay for performance principle and awarded in the form of an annual discretionary bonus or incentive payments depending on the role. The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero in the event of poor Group, business unit or individual performance. Bonus allocations to eligible employees are determined based on the overall risk-adjusted Group performance, business performance and individual performance, whereby performance is assessed based on both financial and non-financial criteria, including conduct and behaviour.

An appropriate balance between fixed and variable remuneration is maintained. Variable pay levels will not exceed 100% of fixed compensation unless, in certain circumstances, Emirates NBD seeks to increase these levels to either 150% of

fixed compensation – with approval by the Board or 200% of fixed compensation – with approval at the GAM of Emirates NBD Group.

Remuneration for control function employees

Remuneration for Group Risk, Audit, and Compliance employees is set at a level to attract and retain suitably qualified and experienced employees and is predominantly fixed remuneration (when considering the fixed: variable remuneration ratio). Performance is assessed based on the objectives of their respective functions and not on the performance of the business units that they oversee.

The bonus pool allocations to the Group Risk, Audit, and Compliance functions and individual variable remuneration decisions for Control Function employees are made independently of the overall financial performance of the business units they support and are based on the function’s performance and overall affordability of the Group. As Senior Management of the Group, the variable remuneration of the Group Chief Risk Officer, Group Chief Audit Officer and Group Chief Compliance Officer are directly overseen by the BNRESGC.

Remuneration for Senior Management

From a Group perspective, for the 2025 performance year, sixteen (16) Senior Management (including current and former) have been identified as those responsible and accountable to the Board of Directors for the sound and prudent day-to-day management of the Group and as key staff responsible for the oversight of Emirates NBD’s key business lines. i.e., the Group Chief Executive Officer, the Group EXCO, Group Heads of the Control Functions, (i.e. Risk, Compliance, and Audit) and Group General Counsel.

In line with UAE regulatory requirements, variable remuneration awarded to Senior Management under the discretionary annual bonus scheme is comprised of cash bonuses, paid after the end of the performance year, and deferred cash awards, granted under the terms and conditions of the relevant plan rules. Deferred awards vest in tranches over a three-year period.

For 2025 performance year, total remuneration, comprised of fixed pay (including employer pension contributions) and variable compensation awarded to Senior Management amounted to AED 110 million.

The following table includes information on fixed and variable remuneration for the financial year:

Remuneration Amount AED in million	Senior Management
Fixed remuneration*	
Number of employees	16
Total fixed remuneration (3 + 5 + 7)	61
Of which: cash-based	60
Of which: deferred	0
Of which: shares or other share-linked instruments	0
Of which: deferred	0
Of which: other forms	1
Of which: deferred	0
Variable remuneration	
Number of employees	15
Total Variable remuneration (11 + 13 + 15)	49
Of which: cash-based	49
Of which: deferred	14
Of which: shares or other share-linked instruments	0
Of which: deferred	0
Of which: other forms	0
Of which: deferred	0
Total Remuneration (2 + 10)	110

* Fixed Remuneration (which then forms part of Total Remuneration) has been reported on an awarded basis and excludes accrued post-employment and long-term benefits and deferrals awarded in prior years but paid in 2025.

* The number of employees includes employees who were identified as Senior Management at any time during the 2025 performance year, including those who were no longer Senior Management as at the end of the year (i.e. former Senior Management).

Senior Management compensation continued

Special payments for Senior Management

There were no special payments made to Senior Management for 2025.

Policy and criteria for adjusting variable remuneration

Variable compensation is subject to ex-post risk adjustment under certain events and conditions via operation of malus and/or clawback adjustments. Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement or downturn of financial results for the relevant period, fraud or gross negligence by an individual or group of employees, material error or failures of risk management controls. The applicable claw back period is three years after the date of payment of the relevant award.

The circumstances for ex-post risk adjustment are reviewed by the BNRESGC annually and applied in each case as determined by the Committee at its sole discretion. The Group will consider all relevant factors (including the proximity of the employee to the failure of risk management in question and the employee's level of responsibility) in deciding whether, and to what extent, it is reasonable to seek recovery of any or all of their variable remuneration.

The following table includes quantitative information on Senior Management deferred remuneration subject to ex-post risk adjustment for the financial year.

Deferred and Retained Remuneration					
Deferred and retained remuneration AED in million	Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management	27	27	-	-	8
Cash	27	27	-	-	8
Shares	-	-	-	-	-
Cash-linked instruments	-	-	-	-	-
Other	-	-	-	-	-

For further details of the remuneration policy, and the design and structure of remuneration processes, please refer to the Pillar III report.

Management Committees

Emirates NBD has six (6) Management Committees that report to the Board or its Committees, including the Group EXCO. These Committees support the execution of the Group’s objectives and play a central role in ensuring the effective operation, oversight and monitoring of Emirates NBD's business activities.

Each Management Committee operates under approved terms of reference that define its authority, responsibilities, meeting frequency and working practices. These Committees support decision making across key areas of the business, including asset management, risk, credit and investment, sourcing and information security.

Group EXCO	Management Committee	Number of meetings held in 2025	Committee responsibilities
The key responsibilities of the Group EXCO include the following: - collectively monitor the performance of the Group (consisting of businesses, support functions and subsidiaries) and make Group-level decisions within the authority limits delegated by the Board; - make specific recommendations to the Board on decisions that fall outside its delegated authority limit; - review proposals/papers (other than those reviewed by ALCO, Audit and Credit & Investment Committees) prior to their circulation to the Board; - monitor monthly financial performance of the business divisions in the Group; - validate new product and project proposals and approve/decline them in accordance with the Group EXCO's authority limits; - define guidelines for strategic and business plans/budgets prior to their presentation to the Board; - validate any overarching policy, process, and organisational changes (within the budget) that can significantly impact the performance of the Group and approve/decline them; - validate and decide on talent pool membership and staff reward proposals (within the budget); - monitor and validate progress and implementation results of large projects; and - set internal and external communication policies.	Management Investment Committee	2	Ensures the Group's investment portfolios conform to the strategic vision of the Group, and monitors and reports the performance of these portfolios to the Board.
	Management Credit Committee	92	Manages approvals as per delegation of credit facilities, debt settlement, provisioning and write-offs, amendments to pricing, grades, and waivers.
	Asset Liability Committee	12	Oversees the Group's capital adequacy assessment, reviewing banking book liquidity and interest rate risk tolerance and mismatches, trading book tolerance & oversight and managing maturity gaps and funding plans. Manages the Group's borrowing and lending strategy and acquisition funding.
	Group Risk Committee	5	Ensures effective management of risks throughout the Group in support of and in line with the Group's business strategy and the Board-approved risk appetite.
	Group Sourcing Committee	12	Provides oversight and reviews procurement of non-FTE expenditure across the Group between AED 2 million up to AED 10 million, with the view to identifying opportunities for synergies and operating efficiencies.
	Information Technology Steering Committee	11	Ensures effective and cost-efficient application of information technologies, related personnel resources and funding to meet the goals and needs of the Group.

Twelve (12) Group EXCO meetings were held during 2025.

Risk management and internal controls

The Group operates under a comprehensive Risk Management Framework that supports its financial soundness, long-term growth and adherence to regulatory requirements.

The Risk Management Framework sits at the core of the Group’s corporate governance structure and ensures that risks are identified, measured, monitored, controlled and reported in a consistent and disciplined manner, supported by established principles, policies and standards.

Risk Management Framework

The Group’s Risk Management Framework is built around the principles of the Three Lines of Defence model to segregate responsibility and strengthen accountability:

- The first line of defence is composed of the business units, which are responsible for the origination and day-to-day management of risks through direct assessment, control, and mitigation activities.
- The second line of defence comprises functions such as Risk Management, Finance, and Compliance, which provide oversight and independent monitoring of the Group’s risk-taking activities, ensuring that risk management processes are aligned with the Group’s overall strategy and regulatory expectations.
- The third line of defence, Internal Audit, operates independently to provide objective assurance on the effectiveness of internal controls, risk management systems, and governance processes, ensuring the adequacy and effectiveness of the first and second lines of defence.

The Risk Management Framework incorporates the Group’s Risk Appetite Statement, governance committees, policies, and limits, ensuring a consistent approach to risk across the organisation.

Risk identification, assessment and control measures

The Group follows a structured methodology to identify, assess and manage both principal and emerging risks. Its control environment includes comprehensive policies, defined limit structures, periodic risk assessments, scenario analysis and regular stress testing.

A key element of this Risk Management Framework is the Board-approved Group Risk Appetite statement, which establishes the parameters within which the Group operates to maintain a sustainable risk profile. Risk Appetite Statement thresholds are actively monitored, and any breaches, together with corresponding management actions, are reported to the BRC and the Board.

Managing emerging risks and external trends

The Group maintains close oversight of macroeconomic, regulatory, technological and geopolitical developments that could influence its risk profile. Cybersecurity developments, global economic trends, inflationary pressures, supply chain disruptions and regional geopolitical dynamics are regularly evaluated. Proactive risk scanning and scenario-based assessments enable timely preparedness and support the Group’s resilience in a changing operating environment.

In managing cyber risk, all digitisation initiatives undergo rigorous first- and second-line review by dedicated security and cyber risk functions. Partnerships with service providers are also subject to stringent assessment and oversight to ensure alignment with CBUAE requirements. The Group continues to advance its conduct risk capabilities, with a focus on ensuring the fair treatment of customers in line with Consumer Protection Regulations.

First Line of Defence
Business Units
• Direct assessment • Control and mitigation of risks

Second Line of Defence
Risk Management, Finance and Compliance
• Overseeing the Group’s risk-taking activities • Assessing risks and issues independently from the business lines

Third Line of Defence
Internal Audit function
• An impartial review and objective assurance on the quality and effectiveness of the Group’s internal control system • Independent and effective review of the first and second lines of defence

Internal control overview & monitoring and evaluation of controls

The Group’s internal control system provides structured assurance across both financial and non-financial operations. It operates through a multi-tiered framework applied at different levels of the organisation and reflects the accountability, delegation and collaboration principles embedded in the Group’s governance standards. Best-practice governance principles guide the design of policies, procedures and controls across all departments and business units.

These controls are subject to regular testing and evaluation to ensure ongoing effectiveness, with any identified deficiencies addressed promptly. Key functions that contribute to the internal control environment include Internal Audit, External Audit, Risk, Compliance, Finance, Legal and Corporate Governance.

Roles and responsibilities

Internal Audit, Compliance and Risk functions report to Board Committees on a quarterly basis, including the BRC and the BAC. Both the BRC and the BAC report any significant matters, as and when required, to the Board:

- The BRC sets the overall risk strategy and approves risk-related frameworks. It reviews risk exposures, risk profiles, and risk concentration reports on a regular basis, through quarterly risk monitoring supported by the risk management department. The BRC has oversight of the establishment and operation of risk management systems and receives regular updates on their effectiveness. The BRC also reviews the effectiveness of the Internal Shari’ah Control function.
- The BAC plays a key role in assessing and assuring the quality and integrity of Group disclosures, financial statements, financial reporting and compliance to regulatory requirements. The BAC reviews effectiveness of the Group’s internal controls and corporate governance environment and provides oversight of the Internal and External Audit and Compliance functions, as well as the Internal Shari’ah Audit function in coordination with the Group’s ISSC.
- The BNRESGC oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk-taking and responsibility, and corporate culture.
- The ISSC, with members appointed by shareholders, considers Shari’ah risks and controls.

Continuous improvement and reforms

The Group continues to reinforce its risk and control environment through ongoing enhancements to governance frameworks, policies, models and systems. Recent initiatives include broadening the scope of risk appetite metrics, investing in advanced fraud prevention and detection capabilities, strengthening safeguards for online and mobile channels, aligning with evolving regulatory requirements, and improving operational resilience and cybersecurity capabilities. The Group consistently updates its frameworks to reflect global best practices and regulatory developments, supporting long-term organisational strength.

Outlook

The Group will further enhance its Risk Management and Internal Control Framework with particular focus on emerging risks linked to geopolitical developments, macroeconomic uncertainty, cybersecurity threats and the rapid evolution of artificial intelligence. Strengthening operational resilience, business continuity planning and cross-border risk coordination will remain central to supporting long-term stability and advancing the Group’s strategic objectives across all markets.

Violations, causes, and avoidance

Emirates NBD maintains structured processes to ensure compliance with all relevant regulations and to escalate any matters requiring attention.

In 2025, no material violations were identified or reported. All significant issues were appropriately raised to the Board and its Committees through the Group Chief Audit Officer, Group Chief Compliance Officer and Group Chief Risk Officer. The External Auditor issued no reservations for the 2025 financial year.

Islamic banking

Shari’ah-compliant banking forms an integral part of the Group’s offering, delivered through Emirates NBD Islamic, an Islamic window licensed by the CBUAE. The business applies a rigorous Shari’ah governance framework to ensure that all products and services are accredited and fully aligned with Shari’ah principles and the CBUAE HSA guidelines and regulations.

In accordance with the CBUAE Shari’ah governance standards, the Islamic window operates under a ‘Three Lines of Defence’ model comprising the Islamic window business team, the Internal Shari’ah Control Department and the Internal Shari’ah Audit Department. These units collectively support Islamic governance activities, oversight and reporting across the Group.

Oversight is provided by the ISSC, which is composed of independent Shari’ah scholars. ISSC Members are appointed by shareholders at the GAM following

nomination by the Board and approval by the HSA. Emirates NBD maintains established policies, procedures and controls approved by the ISSC to ensure that business activities are conducted in a Shari’ah-compliant manner.

The ISSC operates in line with the resolutions, standards and guidelines issued by the HSA. Its remit includes supervising all Shari’ah-compliant businesses, activities, products, services, contracts and documents. The ISSC follows an approved charter that governs how matters are referred, how fatwas are

issued and how decisions are made. All fatwas and resolutions issued by the ISSC are binding on Emirates NBD.

Each year, the ISSC issues a report on its activities. The report confirms that Emirates NBD Islamic consistently complied with relevant Shari’ah principles and agreed fatwas and sets out any instances of non-compliance. It is approved by the HSA and presented to the Group’s shareholders at the GAM. During 2025, the ISSC held fourteen (14) meetings, with full attendance at each.



Members of the ISSC are as follows:

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama Chairman (Appointed 10 May 2020)	Professor Dr. Mohammad Abdul Rahim Sultan Al Olama (Dr. Al Olama) is a Professor of Jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shari’ah principles. Dr. Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in KSA, and: • leads the Shari’ah Committee at the Zakat Fund in the UAE; and • is a member of a number of Fatwa and Shari’ah Supervisory Boards for Islamic financial institutions and Takaful companies.
Professor Dr. Mohamed Ali Elgari Vice Chairman (Appointed 10 May 2020)	Professor Dr. Mohamed Ali Elgari (Dr. Elgari) holds the distinction of being a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, KSA, and former Director of the Centre for Research in Islamic Economics at the same university. Dr. Elgari has authored several books on Islamic finance, both in Arabic and English, holds a PhD from the University of California, and: • is an Expert at the Islamic Jurisprudence Academy of the Organisation of Islamic Cooperation and the Islamic Jurisprudence Academy of the Islamic World League; • is a Member of the Board of Trustees of the Accounting and Auditing Organisation for Islamic Financial Institutions as well as its Shari’ah Council; and • is the Chairman and a Member of numerous Shari’ah Boards of Islamic banks and Takaful companies worldwide. Including the Shari’ah boards of the Central Bank of Bahrain and the Dow Jones Islamic Markets Index.
Dr. Salim Ali Al Ali Member (Appointed 26 July 2020)	Dr. Salim Ali Al Ali (Dr. Al Ali) is an Assistant Professor at the Department of Shari’ah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a variety of courses related to Islamic law and Islamic banking, and: • was educated in the United Kingdom, where he received his PhD in Islamic Financial Law from the University of London; • holds a Bachelor’s degree in Shari’ah (Jurisprudence and its Fundamentals) and a Master’s degree in Islamic Banking and Finance; • was a part-time lecturer for the LLM Programme at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English and comparative laws; and • is a member of the Internal Shari’ah Supervisory Committee for a number of institutions offering Islamic financial services.
Dr. Muhammad Qaseem Member (Appointed 1 August 2021)	Dr. Muhammad Qaseem (Dr. Qaseem) is a well-known Shari’ah scholar and Islamic banking expert, and: • is a member of the Internal Shari’ah Supervisory Committee for a number of institutions offering Islamic financial services; • has taught in the International Islamic University of Islamabad for more than two decades; and • has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities.

Emiratisation

Empowering UAE nationals
For over 60 years, Emirates NBD has invested in building national capabilities and developing a pipeline of future Emirati leaders through an ecosystem of learning, mentorship and practical experience.

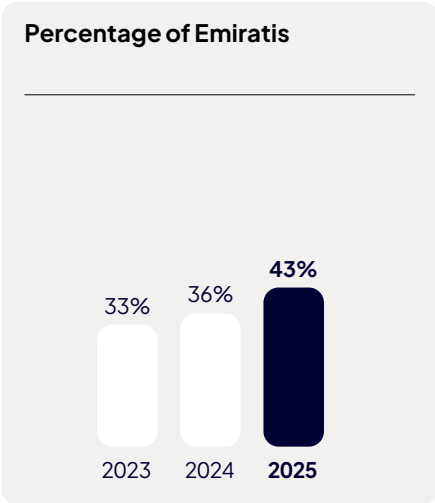
Its flagship graduate programmes continue to deliver success stories, transforming potential into performance-driven leaders. As one of the UAE's largest Emirati employers, Emirates NBD takes pride in its deep historical ties to the UAE Government, aligning its strategy with national priorities and long-term economic and social development.

As at year-end 2025, Emirates NBD has 59 Emiratis employed in Senior Leadership positions and 2,231 Emirati employees overall, who play critical roles across every level of the organisation. The Group is committed to attracting, developing, engaging and retaining the best Emirati talent.

The Group's flagship initiatives are designed to identify potential Emirati leaders and provide them with the required training and support to step into and perform effectively in demanding leadership positions, ultimately helping Emirates NBD to build the future of the Group and the nation.

Partnerships that drive growth
The Group's commitment to Emiratisation is overseen at the highest governance levels, aligned with the government framework to ensure every initiative contributes to the UAE's broader socio-economic vision. Emirates NBD embeds national development through government programmes, such as Nafis and the Central Bank's Ethraa initiative.

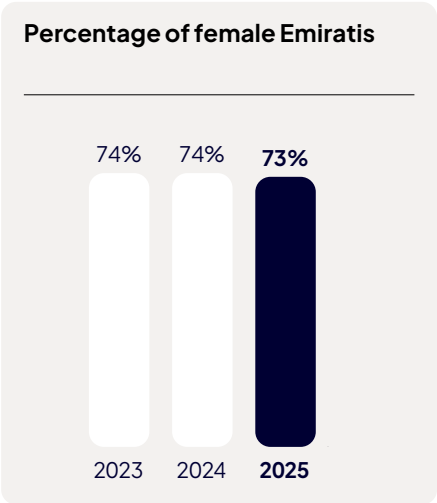
In partnership with leading academic institutions, the Group actively explores future-ready disciplines that align with the nation's evolving economic landscape. Through its education sponsorship programmes, it supports Emiratis



pursuing high-demand degrees in areas such as digital banking, data analytics and financial technology, ensuring its national talent continues to grow, evolve and remain at the forefront of change.

Investing in the future
At Emirates NBD, investment in Emiratisation goes beyond hiring – it is about cultivating the next generation of national leaders who will shape the UAE's financial and digital landscape. Through its flagship graduate programmes, Ruwad and Bedaya, the Group is building a sustainable pipeline of high-calibre Emirati talent ready to lead with purpose.

Ruwad, the young leaders acceleration programme, equips exceptional Emirati graduates with the exposure, mentorship and strategic insight to fast-track into leadership roles. Participants gain hands-on experiences through international assignments, secondments, and theoretical and practical leadership training.



Bedaya, the graduate development pathway, focuses on building core professional capabilities among fresh Emirati graduates. Through structured learning, rotational placements and core banking professional certifications, Bedaya prepares young talent to navigate the evolving banking landscape with confidence.

School of national development
Emirates NBD has built a robust internal ecosystem of learning and capability building programmes tailored for different career stages, from foundational learning through functional mastery to executive leadership development. These programmes blend classroom learning, digital academies and experiential projects, ensuring Emirati employees have a clear and supported career advancement pathway. These career acceleration initiatives, combined with access to certifications and executive education partnerships, have helped build a stronger and more capable Emirati workforce across the Group.

General Assembly Meeting

The 2025 General Assembly meeting was chaired by the Chairman of the Emirates NBD and attended by the Board of Directors, the External Auditor, a representative of the SCA and shareholders participating both in person and online.

The Group Company Secretary recorded the meeting minutes, and the GAM resolutions were published to the SCA and shared with shareholders through a market announcement before the opening of the next trading day. The agenda included standard items requiring approval by ordinary resolution, based

on a simple majority of eligible votes, alongside matters requiring special resolutions supported by 75% of eligible votes. All resolutions presented for consideration were approved. A summary of the resolutions endorsed by shareholders is provided in the following table.

Shareholders with more than ten percent (10%) of the shareholding of Emirates NBD also have the right to make an application for convening a General Assembly Meeting in line with the Articles of Association of Emirates NBD and UAE Commercial Companies Law. No such applications were made in 2025.

Matters tabled for approval at the 2025 GAM	Resolution type
Financial statements and Directors' report To approve the report of the Board on the Group's activities and financial statements for the year ended 31 December 2024	Ordinary
Report of the External Auditor To approve the report of the External Auditor for the year ended 31 December 2024	Ordinary
Internal Shari'ah Supervision Committee report To approve the report of the Internal Shari'ah Supervision Committee with respect of Emirates NBD's Islamic Banking window for the year ended 31 December 2024	Ordinary
Balance sheet and Profit and loss account To approve the audited Balance sheet and the Profit and loss account of Emirates NBD for the year ended 31 December 2024	Ordinary
Distribution of dividend To approve the Board's proposal to distribute cash dividends for the year ended 31 December 2024	Ordinary
Board remuneration To approve the remuneration of the Board's Directors for the year ended 31 December 2024	Ordinary
Absolving the Board To absolve Members of the Board from liability for their work during the year ended 31 December 2024	Ordinary
Release, Dismiss or File Liability Claims against External Auditor (as the case may be) To absolve the External Auditor from liability for work conducted during the year ended 31 December 2024	Ordinary
Appointment of the External Auditor To approve the appointment of the External Auditor for the year 2025 and to determine the fees for the same year	Ordinary
Appointment of Internal Shari'ah Supervision Committee Members To approve the membership renewal of Internal Shari'ah Supervision Committee Members	Ordinary
Election of Board of Directors To elect the Members of the Board, in accordance with the requirements of the Articles of Association of Emirates NBD	Ordinary
Approval of the Proposals for Non-convertible Securities Programmes To approve the Board's proposals with respect to non-convertible securities to be issued by Emirates NBD, subject to obtaining the necessary approvals from the relevant regulatory authorities	Special
Authority to the Board To authorise the Board, and/or any person so authorised by the Board, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions adopted by the general assembly in the 2025 GAM	Special

Statement of cash and in-kind contributions to local community and environmental preservation

Emirates NBD is guided by the principle of creating shared value, supported by a robust framework that reflects commitment to the communities it serves. The Group actively contributes to the social and environmental wellbeing of its operating regions, aiming to enhance the lives of residents and employees alike.

This philanthropic approach reinforces Emirates NBD's role as a socially responsible organisation, strengthens its commitment to growing alongside its communities, and ensures it fulfils its public responsibilities. Progress and initiatives in these areas are documented for transparency and can be found in the Group's ESG Report 2025.

Environment

The Group strives to respond to the evolving environmental landscape with agility and resilience, transforming risks and challenges into opportunities for meaningful impact.

Energy efficiency: The Group continues to lead the region in sustainable banking infrastructure, now holding the global top position with 32 LEED Platinum-certified branches, the highest international standard awarded by the U.S. Green Building Council (USGBC) and Green Business Certification Inc. (GBCI). In total, it holds 52 LEED Platinum and Gold certifications across its UAE, KSA, and India branches. Notably, the Group became the first bank in the Kingdom of Saudi Arabia to attain a LEED Platinum certification for its KAFD branch. This achievement underlines the Group's commitment to sustainability, aligning with the UAE's Green Agenda 2030 and Vision 2050.

Community initiatives

The Group funds and contributes to a range of important initiatives that align with its ESG priorities. Total social contributions of the Group amounted to AED 54,510,430 in 2025, across multiple sectors from Islamic contributions, education, and humanitarian aid to health and wellness, and community development, which accounted for the largest proportion of contributions.

Donation by customers

Donations through the ENBD X application and Emirates NBD's online banking platform raised a significant amount for registered charities. The total donations sent from customers to UAE Charities via online donation channels amounted to AED 3,627,085 in 2025.

Exchanger Programme

The Group's Exchanger Programme continues to grow year on year, strengthening the Group's contribution to the communities it serves. Through a wide range of volunteering initiatives across multiple locations, employees actively dedicated their time and skills to a wide range of support social, environmental, and humanitarian causes. The Exchanger Volunteer Programme celebrated its 10th year and over 160,000 hours were contributed towards social causes for over 1.1 million beneficiaries.

Financial literacy: The Financial Wellbeing with Emirates NBD portal provides a comprehensive resource to enhance public financial literacy, covering spending, investing, borrowing, and more. A dedicated podcast series was also launched to educate customers and external audiences on key financial topics. Additionally, targeted financial literacy workshops were held for working women and low-income workers, helping participants build confidence, knowledge, and independence in managing their finances.

Disability-friendly branches: The Group has 83 PoD-friendly branches across the UAE, demonstrating its commitment to providing accessible services for all. A total of 646 branches across the Group and international locations have accessibility features.

Unity Run

The 8th Annual Unity Run, organised as a part of the Hamdan bin Mohammed Community Sports Initiative and as part of the Dubai Fitness Challenge, brought together over 4,100 participants of all abilities at Expo City, Dubai.

Sustainable finance

Emirates NBD views sustainable finance as a core enabler of long-term value and a critical driver of the transition to a low-carbon economy. Guided by this conviction, it continues to take a leadership role, advancing initiatives aligned with its strategic vision and sustainability priorities.

- Emirates NBD mobilised over USD 14.4 billion in sustainable finance as at year-end 2025, representing great progress towards the Group's USD 30 billion commitment by 2030. This includes USD 9.9 billion of sustainable finance transactions facilitated in 2025 alone, along with financing over USD 4.5 billion on sustainability-linked, green loans and social finance transactions for clients in 2025, an increase of 80% on financing alone compared to 2024.
- Emirates Islamic strengthened its leadership in sustainable finance through the landmark issuance of a USD 500 million Sustainability-Linked Financing Sukuk (SLFS) – the first globally to adopt the new ICMA and LMA Sustainability-Linked Loan Financing Bond Guidelines. Emirates Islamic successfully placed and listed the world's first Sustainability-Linked Financing Sukuk on Euronext Dublin and Nasdaq Dubai in Q3 2025.
- Emirates NBD Capital executed 30 ESG-labelled syndicated loan transactions, with a total value exceeding USD 27.8 billion, spanning key markets including the UAE, KSA, Türkiye, Nigeria, South Africa, and Singapore.

Investor relations and company performance

Emirates NBD's Investor Relations department, reporting to the Group Chief Financial Officer, manages engagement with key external stakeholders. Its remit includes communication with shareholders, debt holders, rating agencies and the wider professional investment community.

Investor Relations oversees the public release of the Group's quarterly results and keeps stakeholders informed on the Group's performance and outlook. Under the Group's Articles of Association, foreign investors may hold up to 40% of the Group's shares.

In 2025, Investor Relations participated in eighteen (18) global conferences and roadshows and hosted numerous investor meetings at Emirates NBD's Head Office in Dubai. During the year, the Investor Relations department and Senior Management engaged with around 400 debt and equity investors and participated in over 150 individual meetings.

Investor Relations also coordinates with Group Corporate Affairs and the Group Company Secretary departments to disseminate quarterly performance information to stakeholders in a manner compliant with the Group's regulatory obligations. This includes the release of the financial statements, press release, and results presentation through the DFM's website. Investor Relations also coordinates an analyst and investor call on the afternoon of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer present the results and answer questions from the investment community. Details of the analyst and investor call are posted on the Group's website, while links to the call, webcast and relevant documents are also sent to those who have registered to receive updates.

Employees receive email notification on the morning of the announcement of the Group's quarterly results, advising them of the results and key highlights. An internal call also takes place on the morning of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer interact with Senior Management to discuss the Group's results and performance.

Insider trading

Emirates NBD has a Personal Account Dealing Policy, which requires the Group Compliance department to maintain and carry out quarterly updates of a list of Board Members, Senior Management and employees who are considered insiders. As per the policy, such insiders are required to submit an annual declaration and are prohibited from directly or indirectly buying or selling securities while they are in possession of confidential or inside information. A closed period is announced prior to the announcement of the financial results, during which employees are not permitted to buy or sell Emirates NBD securities. The Group Compliance department shares the insider register on an annual basis with the Investor Relations department, which submits it to SCA and DFM in line with applicable laws and regulations.

The Investor Relations function is led by:

Mr. Karan Goyal

Head of Investor Relations & Managing Director, Group Strategy
Email: IR@EmiratesNBD.com
Phone: +971 4 609 3344
www.emiratesnbd.com/en/investor-relations/meet-the-team/

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Global conferences and roadshows attended in 2025

150+

Meetings organised where investor relations team and senior management engaged with around 400 debt and equity investors

Investor relations and company performance continued

The breakdown of shareholder types as at 31 December 2025 is set out in the following table:

Shareholder Classification	Percentage of Owned Shares			Total
	Individual	Companies	Government	
Local	10.92%	45.27%	41.12%	97.31%
Arab	1.29%	0.21%	0%	1.49%
Foreign	0.75%	0.01%	0.44%	1.20%
Total	12.96%	45.48%	41.57%	100%

The following table sets out a statement of the shareholders who held 5% or more of Emirates NBD's shares as at 31 December 2025:

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Investment Corporation of Dubai	2,584,499,640	40.92%
DH7 LLC	937,500,000	14.84%
Capital Assets LLC	336,614,121	5.33%

The following table sets out a statement of shareholders distribution by the size of equity as at 31 December 2025:

Share Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Less than 50,000	4,270	17,526,855	0.28%
From 50,000 to less than 500,000	868	160,718,033	2.54%
From 500,000 to less than 5,000,000	430	661,166,484	10.47%
5,000,000 or more	85	5,477,186,881	86.71%

Total number of Emirates NBD shares in issue as of 31 December 2025 is 6,316,598,253.

Emirates NBD's share price in the market (closing price, highest and lowest price) at the end of each month during 2025:

Month (2025)	Monthly High (AED)	Monthly Low (AED)	Monthly Close (AED)
January	22.85	20.20	20.85
February	22.10	20.50	22.10
March	22.15	19.25	20.20
April	21.10	18.25	20.55
May	23.60	20.50	22.40
June	23.25	20.60	22.80
July	27.60	22.80	26.75
August	27.10	25.10	25.25
September	26.35	24.00	24.30
October	28.50	24.30	28.10
November	28.50	24.30	24.40
December	29.45	24.60	27.85

Emirates NBD's comparative performance with the general market during 2025:

Month (2025)	Monthly Close (AED)	DFMGI	Financials
January	20.85	5,180.37	3,597.35
February	22.10	5,317.63	3,724.21
March	20.20	5,096.24	3,441.05
April	20.55	5,307.15	3,645.11
May	22.40	5,480.51	3,806.57
June	22.80	5,705.76	3,984.16
July	26.75	6,159.15	4,465.32
August	25.25	6,063.61	4,305.85
September	24.30	5,839.64	4,196.04
October	28.1	6,059.43	4,377.01
November	24.40	5,836.89	4,120.18
December	27.85	6,047.09	4,327.88

Definitions

In this Corporate Governance Report, the following expressions have the following meanings:

Board: Refers to the Board of Directors, the governing body of Emirates NBD Bank P.J.S.C.

BAC: Board Audit Committee

BRC: Board Risk Committee

BEC: Board Executive Committee

BCIC: Board Credit and Investment Committee

BNRESGC: Board Nomination Remuneration and ESG Committee

BPEC: Board Profit Equalisation Committee

CBUAE: Central Bank of the UAE

Corporate Governance Regulations: Includes the CBUAE Corporate Governance Regulation for Banks (Circular No.83/2019 dated July 18, 2019) and the SCA Chairman’s Resolution No. 03/TM of 2020 Regarding the Approval of the Public Joint-Stock Companies Governance Guide, in addition to other relevant laws, rules and regulations applicable to banking and listed companies on the DFM.

DFM: Dubai Financial Market

Emirates NBD / Group: Refers to Emirates NBD Group and its subsidiaries

ESG: Environmental, social and governance

EXCO: Emirates NBD Executive Committee

GAM: General Assembly Meeting

HSA: Higher Shari’ah Authority

ICMA: International Capital Markets Association

ISSC: Internal Shari’ah Supervision Committee

P.J.S.C.: Public Joint Stock Company

POA: Power of Attorney

RPT: Related Party Transactions

SCA: Securities and Commodities Authority

Emirates NBD Bank (P.J.S.C.)
Baniyas Road, P.O. Box 777, Deira, Dubai
United Arab Emirates

[emiratesnbd.com](https://www.emiratesnbd.com)