

# Building on Today's Success

Environmental, Social and  
Governance Report 2024



بنك الإمارات دبي الوطني  
Emirates NBD



## Who We Are

Emirates NBD Group (the “Group”) is a leading financial services brand in the MENAT region.

We have operations in the UAE, Türkiye, the Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia. The Group employs in excess of 17,216 people, representing over 90 nationalities, making it one of the largest and most culturally diversified employers in the UAE.

Emirates NBD is listed on the Dubai Financial Market.



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# About This Report

The Group ESG Report 2024 serves as a testament to our ongoing efforts in Environmental, Social, and Governance (“ESG”) management, aiming to transparently share our initiatives and performance with stakeholders while identifying opportunities to enhance ESG value.

The Group has consistently demonstrated its leadership in the banking sector since its establishment, with a commitment to excellence and sustainability at its core. This report prioritises sustainability topics based on the 2024 materiality assessment, detailing the activities across various sectors and emphasising the Group’s strategic focus on sustainable finance.

In 2024, during the continuation of the UAE’s “Year of Sustainability”, the Group has strengthened its alignment with the nation’s drive to advance environmental and societal resilience. Building on the momentum from COP28, hosted last year, the UAE has continued to draw global attention to climate action and sustainable development. This year has been pivotal for the Group in furthering its support for the UAE’s vision of a sustainable, low-carbon future.

The Group ESG Report 2024 not only reflects our ongoing ESG progress but also underscores our alignment with the UAE’s sustainability goals. Recognising the importance of this year’s UAE’s theme, the Group has prioritised initiatives that drive long-term value for the economy, environment, and society.

As we continue to celebrate the UAE’s Year of Sustainability, the Group reaffirms its dedication to creating positive, lasting impact by supporting the nation’s ambitious climate and social goals, fostering sustainable economic growth, and building a future that balances economic prosperity with environmental stewardship and social responsibility.

## Reporting Standards

We align our reporting with recognised international standards to ensure clarity, consistency, and comparability. The Group adheres to the Global Reporting Initiative (“GRI”) 2021 Universal Standards (see Appendix i for the GRI Index) and Sustainability Accounting Standards Board (“SASB”) standards (see Appendix ii for the SASB Index). We are a signatory to the United Nations Global Compact (“UNGC”). We are guided by the United Nations Sustainable Development Goals (“UN SDGs”) and the Dubai Financial Market (“DFM”) ESG Reporting Guidelines.

The Group has been reporting to the global disclosure system Carbon Disclosure Project (“CDP”) since 2023, reinforcing our commitment to transparency. Additionally, our Asset Management division, Emirates NBD Asset Management (“Emirates NBD AM”) is a signatory to the United Nations (“UN”) Principles for Responsible Investment.

Furthermore, the Group’s sustainability strategy is aligned with key national frameworks, reflecting our commitment to supporting the UAE’s sustainability goals. These include the National Net-Zero by 2050 Strategic Initiative, which positions the UAE as the first MENA (“Middle East and North Africa”) nation to commit to Net-Zero emissions by 2050. In addition, we are guided by the UAE Green Agenda 2030, focusing on transitioning to a green economy, and the UAE Vision 2030. Our alignment with these initiatives reinforces the Group’s support for the UAE Centennial 2071’s long-term sustainability agenda and the Third Update of the Second Nationally Determined Contribution (“NDC”), driving the

nation toward a low-carbon, green economy. We also adhere to the United Nations Environment Programme’s Dubai Declaration on Sustainable Finance, further embedding sustainability across our financial practices.

## Reporting Period

This report reflects our activities and achievements for the period commencing 1 January 2024 to 31 December 2024., unless stated otherwise. It encompasses all subsidiaries within the Group, ensuring comprehensive coverage of our initiatives and impacts. Additionally, all data and figures related to DenizBank will be included in the DenizBank ESG report.

The Group has commenced limited assurance coverage for Scope 1, Scope 2, and Scope 3 emissions related to business travel only. The limited assurance report will be available in the first half (“H1”) of 2025 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in completion.

Additional information on the Group can be found on our website at [www.emiratesnbd.com](http://www.emiratesnbd.com).

The ESG report is updated and published annually. This and future reports will be available in English and Arabic on our website. In case of any questions or comments on this report, please contact [GroupESG@emiratesnbd.com](mailto:GroupESG@emiratesnbd.com).





Together, we are building a future that prioritises sustainable progress alongside economic growth.”



## Prioritising Our Sustainable Future

As we reflect on our journey towards a sustainable future, our commitment to purpose-driven banking stands at the core of the Group's mission.

In 2024, our ongoing dedication to responsible and innovative banking has allowed us to support our customers to achieve their financial goals while contributing positively to the communities we serve and to society as a whole.

We have advanced our customer-centric approach by embedding sustainability into our core services and decision-making processes. Our commitment to responsible banking is evident in how we continuously evolve our operations, from creating new digital offerings to enhancing access to impactful financing solutions.

By leveraging digital transformation, we are shaping a more accessible and efficient banking landscape that reflects our values and strengthens customer relationships.

Our efforts in responsible finance, paired with our innovation-first approach, have enabled us to introduce solutions that align with customers' aspirations for sustainability. By providing access to financial products that promote environmental stewardship, we not only empower individuals and businesses but also contribute to the UAE's broader vision for sustainable growth.

Looking ahead, the Group will continue its journey by investing in areas that support sustainable economic progress while maintaining the highest standards of governance and transparency. We remain focused on delivering long-term value and fostering trust with our customers, shareholders, and stakeholders by holding ourselves accountable to the highest standards of responsible banking.

Together, we are building a future that prioritises sustainable progress alongside economic growth, creating meaningful, positive change for generations to come.

**Shayne Nelson**  
Group Chief Executive Officer



# Creating a Future-Proof Legacy: Balancing Prosperity and Sustainability

In the Group, we take immense pride in our role within the UAE's growth story, supporting the nation as it establishes itself as a leader in the global financial and banking sectors. Our commitment to the UAE's Green Agenda 2030 is underscored by our substantial advancements in ESG metrics, reflecting our leadership in sustainable finance and responsible investing.

A key highlight of our journey in 2024 was the remarkable improvement in our Sustainability ESG Risk Rating, a testament to the Group's unwavering commitment to achieving excellence in ESG practices. This achievement is complemented by other significant milestones, including:

- Being awarded the prestigious Dubai Chamber of Commerce ESG Label with a rating of 97.92%, recognising our exceptional ESG performance.
- Earning the "Gold" award and the highest score by Majra, the National CSR Fund, in acknowledgement of our impactful community service initiatives.
- Recognition as a key partner by the Ministry of Climate Change & Environment for our mangrove plantation efforts, which support the UAE National Carbon Sequestration Project.

These accolades reinforce our standing as a regional leader in ESG excellence and highlight our alignment with national and global sustainability objectives.

A significant milestone is our preparation for the release of our first Emirates NBD Group 2024 IFRS S1 and S2 Report ("ISSB Report") in 2025. This report will include third-party assurance of our financed emissions, reflecting the Group's ongoing

evolution in sustainability reporting. The ISSB report will build on our alignment with the Task Force on Climate-Related Financial Disclosures ("TCFD").

In 2024, we further strengthened our sustainability commitments by signing the United Nations Principles for Responsible Banking ("PRB"), aligning our banking strategies with the Paris Agreement and the UN SDGs. Our participation as the first bank in the MENAT ("Middle East, North Africa, and Türkiye") region to join the Partnership for Biodiversity Accounting Financials ("PBAF") underscores our dedication to safeguarding biodiversity by assessing and disclosing the impact and dependencies of loans and investments on natural ecosystems.

In line with our dedication to sustainable finance, we established a Sustainable Finance Forum ("SFF") to enhance governance and ensure alignment with the Environmental and Social Risk Policy Framework ("ESRP Framework"). This forum supports the Group in managing non-financial risks, enhancing transparency, and driving compliance across sustainable finance activities.

We continue to lead the way in sustainable finance, introducing innovative products and services. For example, we launched the UAE's first ESG-linked working capital

loan in the private sector, and in August 2024, we introduced the Emirates NBD Sustainable Fixed Deposit for retail customers. These initiatives demonstrate our ability to innovate while aligning with critical environmental and social goals.

Transparency remains at the heart of our ESG journey. Our Group ESG Report 2024 offers a comprehensive view of the positive impact we create for our customers, employees, society, and the environment.

As we continue to move forward, these achievements highlight our commitment to building a more sustainable future through responsible banking and innovation.

**Vijay Bains**  
Chief Sustainability Officer and Group Head of ESG



Our Group ESG Report 2024 offers a comprehensive view of the positive impact we create for our customers, employees, society, and the environment."





# 2024 Highlights



## \$750m

### Nasdaq Dubai Welcomed the Inaugural Sustainability Sukuk Issuance

Nasdaq Dubai welcomed the inaugural Sustainability Sukuk issuance of USD 750 million by Emirates Islamic, the first out of the UAE following the release of the guidance on the Green, Social, and Sustainability Sukuk by the International Capital Markets Association (“ICMA”), Islamic Development Bank (“IsDB”), and London Stock Exchange Group (“LSEG”).

غرفة دبي  
DUBAI CHAMBER  
للتجارة COMMERCE

Emirates NBD has earned the prestigious Dubai Chamber of Commerce ESG Label with an outstanding score of 97.92%.



Emirates NBD became an official signatory of the PRB.

## 95%

### Green Bond Allocation

Published the first Impact Report for the USD 750 million Green Bond, achieving a 95% allocation within the first year and receiving an impeccable review from an independent thirdparty auditor.

### Emirates NBD ESG-linked Working Capital

Announced an ESG-linked working capital facility that ties financing terms to the client’s sustainability targets.



### Sustainable Finance

Emirates NBD launched its first Sustainability-Linked Loan Financing Bond Framework, becoming the first bank globally to fully align with the ICMA and Loan Market Association (“LMA”) guidelines released in June 2024.



### Biodiversity Partnership

First bank in the MENAT region to join the Partnership for Biodiversity Accounting Financials.



### Hedge Providers

Emirates NBD and Emirates NBD Capital (“EmCap”) have acted as Initial Mandated Lead Arrangers as well as hedge providers for a substantial number of renewable energy projects in 2024.



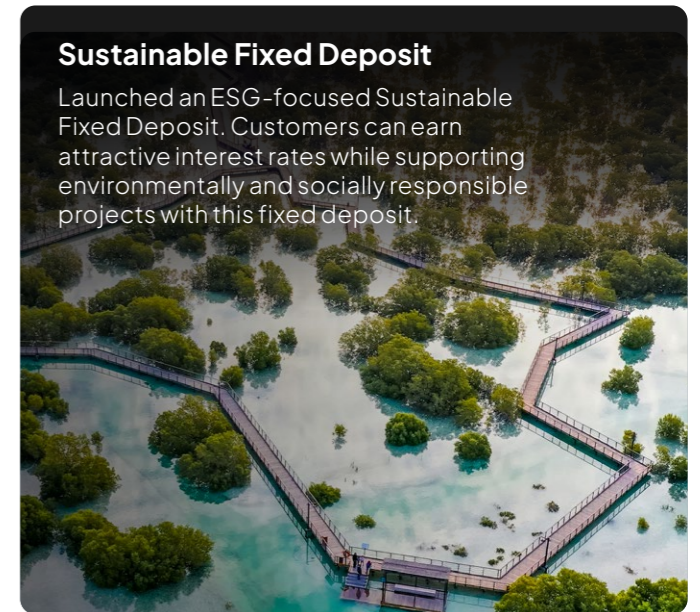
First bank in the UAE to use an independent ratings agency for voluntary carbon market trading.



First bank in the MENA region to be a Taskforce on Nature-related Financial Disclosures (“TNFD”) early adopter, with disclosure to be done in 2025.

### Sustainable Fixed Deposit

Launched an ESG-focused Sustainable Fixed Deposit. Customers can earn attractive interest rates while supporting environmentally and socially responsible projects with this fixed deposit.



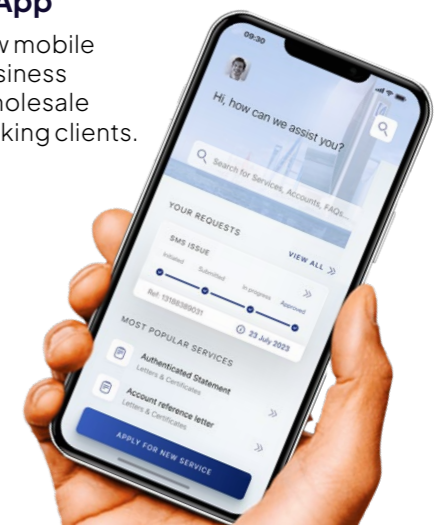
### Financial Well-being

Launch of “Financial Well-being with Emirates NBD”, which is an initiative designed to build confidence through financial education.



### New Banking App

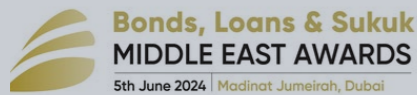
Launched our new mobile banking app, “business ONLINEX”, for Wholesale and Business Banking clients.







The Group has been recognised with prestigious titles, including “UAE’s Best Bank for Corporates”, “Middle East’s Best Bank for SMEs”, and “UAE’s Best Bank for SMEs” at the Euromoney Awards for Excellence 2024. The Group also received the ESG Deal of the Year under the Islamic Finance News awards.



Winner of “Sukuk House of the Year” and “High Yield Debt House of the Year” at the Bonds, Loans & Sukuk Middle East Awards 2024.

**GEM Awards**

Introduced ESG as a new category in the Annual GEM Awards, recognising the highest sustainability achievements from internal departments across the Group.

**ECO Supporters**

Launched Eco Supporters, Green Champions, and Green Tips initiatives to drive staff engagement, share knowledge, and highlight sustainability initiatives of employees.



**Emirati Women’s Day**

EI hosted an Emirati Souq on Emirati Women’s Day to support local women entrepreneurs and artisans.



**Celebrating Inclusion**

Held the seventh edition of the annual Unity Run, the leading community event in the UAE that celebrates inclusion and accessibility for people of determination, with over 2,800 attendees of all abilities taking part.



**Mangrove Plantation**

Completed the planting of 60,000 mangroves at Jebel Ali Wildlife Sanctuary in partnership with Emirates Marine Environmental Group.



**LEEDers in Sustainable Building Design**

Emirates NBD became the #1 Middle East bank in sustainable design building, achieving the highest number (totalling 35) of Leadership in Energy and Environmental Design (“LEED”) Certifications. 16 are Platinum and 19 are Gold LEED certifications across branches in the UAE, KSA and India and 1 Parksmart Gold certification.

**Cybersecurity Awareness**

As part of the Bank’s Security Culture, the Bank conducted virtual events, on-premises events and released communications for Cybersecurity Awareness Month (“CSAM”) involving participation from various departments.

**Sustainable Finance Training**

Launched a three-phased Sustainable Finance training to provide valuable insights to integrate ESG principles into financial decision-making and strategy.

**GenAI Day**

Hosted GenAI Day for our business and supporting functions to increase awareness on GenAI evolution across our organisations.

**Climate Fresk Sessions**

Introduced Climate Fresk sessions for departments to enhance overall awareness and knowledge on climate change.

**Emissions Tracking**

Launched Microsoft Sustainability Manager to track Scope 1, Scope 2, and Scope 3 emissions from across the Group.

**Inspiring Employee Action**

Launched ESG Talks, a series of webinars with external sustainability partners as guests with the aim of creating awareness and inspiring action amongst employees.

**ESG Newsletter**

Launched an internal ESG Newsletter which is published on a monthly basis, where we spotlight our commitment to sustainability and showcase key ESG initiatives from across the Group.

**About Emirates NBD**

**Credit Rating: (Long term/Short term).**

Emirates NBD has been recognized as a top ESG-rated Bank in the MENA region and the 5th highest-rated diversified bank globally by

**Sustainalytics.**

**No.1**

**Top bank for sustainability**  
Emirates NBD has been ranked as the “Top Bank for Sustainability” in the GCC region by S&P Global, with a remarkable increase in our sustainability score.

**17,216**

Total number of employees

**Subsidiaries:**

Local subsidiaries:

- Emirates Islamic Bank (P.J.S.C.)
- Emirates NBD Securities L.L.C.
- Emirates NBD Asset Management Limited
- Emirates NBD Capital PSC
- Emirates NBD Capital Limited
- Emirates NBD Properties L.L.C.
- Emirates NBD Global Services LLC (Formerly Tanfeeth LLC)
- Buzz Contact Centre Solutions LLC
- Emirates Funds LLC
- Emirates Money Consumer Finance LLC

International subsidiaries:

- DenizBank A.S., Türkiye
- Emirates NBD Egypt S.A.E.
- Emirates NBD Capital KSA L.L.C.
- Emirates NBD Trust Company (Jersey) Limited
- Emirates Funds Managers (Jersey) Limited
- Emirates NBD Global Funding Limited
- ENBD London Branch Nominee Company
- Emirates NBD Capital India Private Limited



# ESG at Emirates NBD Group

For the Group, ESG constitutes a fundamental company goal that supports our long-term performance. Our steadfast dedication to ESG principles demonstrates our corporate responsibility and our commitment to fostering a sustainable future for our stakeholders.

The ESG vision is founded on the overarching objective of attaining a harmonious integration of sustainable practices throughout our operational and strategic dimensions. It is a vision moulded by our steadfast commitment to the UN SDGs and guided by international standards and exemplary practices.

The Group actively participates in working groups focused on promoting sustainable finance and mitigating ESG-related risks in the financial sector. The Group is dedicated to conforming to international best practices in reporting, disclosures, and risk management pertinent to our operations and the broader industry. We adhere to GRI, and SASB frameworks while also keeping in line with the UN SDGs and DFM ESG Reporting Guidelines. This report will additionally furnish reliable data on KPIs, encompassing Scope 1 and Scope 2 emissions, as well as greenhouse gas ("GHG") intensity measures.

Our ESG initiatives are thoroughly integrated into all business processes and subsidiaries, ensuring the comprehensive execution of sustainability commitments. We persist in collaborating with stakeholders and evaluating industry best practices to enhance our ESG initiatives and reporting.

## Our ESG Strategy

This report outlines our journey in promoting green financing, supporting social initiatives, and strengthening our governance for ESG. Our ESG strategy extends beyond climate-related risks and opportunities, focusing on creating products and services that offer lasting benefits for both people and the planet. While climate action is at the core of our efforts, we are equally dedicated to addressing a wide array of environmental, social, and governance challenges.

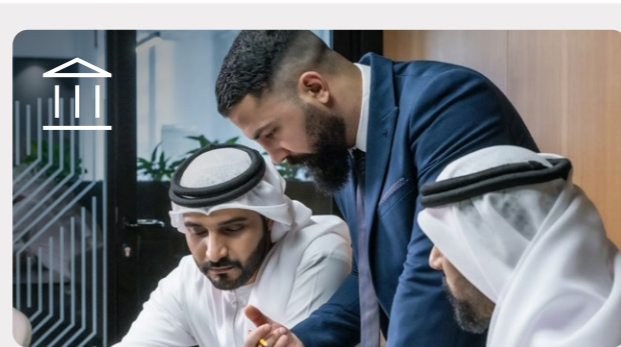
Our strategy actively involves all stakeholders – including employees, valued clients, and the wider community – in shaping our approach. Engaging with these groups ensures that our ESG initiatives remain inclusive and impactful, a point we will further elaborate on in this report. In 2024, the Group released its inaugural

TCFD report, which included assurance of Scope 1 and Scope 2 emissions, alongside its annual ESG Report. The governance framework ensures robust oversight by the Board of Directors and Senior Management, supporting prudent risk management and the ethical execution of the Group's business strategy. Strong governance fosters accountability across the organisation and reinforces stakeholder trust. Corporate governance and ethics remain top priorities, as reflected in the 2024 materiality assessment. Looking ahead, the Group plans to enhance transparency further by publishing its first ISSB and TNFD reports in 2025.

The Group continuously aligns our strategy with the UAE Net Zero 2050 initiative, as well as with the UN SDGs, UAE Vision 2030, and the Dubai Declaration for Sustainable Finance.

We aim to offer a variety of sustainable investment products to our clients, including green bonds, and provide financing support to companies that commit to ESG principles. In 2024, our Sustainable Finance portfolio achieved substantial growth, reflecting our commitment to sustainable economic development.

For the Group, digitisation is an integral part of our climate strategy to not only reduce our carbon footprints but also to create operational efficiency beneficial for our internal and external stakeholders. Investing in digital tools aligns with our sustainability objectives, positioning us to lead in innovative, low-carbon solutions for a more sustainable future. The adaptation of digitised systems helps us effectively contribute to the fight against climate change.

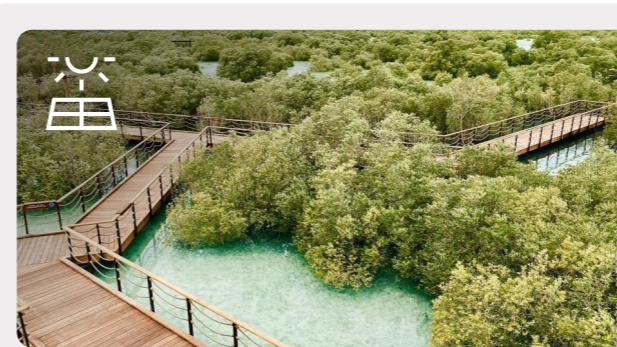


## Our governance approach ensures integrity, transparency, and accountability across all operations.

By embedding ESG principles into our culture, operations, and strategy, we support strategic decision-making and strengthen our ability to minimise risks through sustainable financing.

Our targets:

- Target of USD 30 billion of sustainable financing, including transition financing, by 2030.
- ESG-linked KPIs form a part of the scorecard for Group Executive Committee ("Group EXCO") members. This strengthens our commitment to drive climate-linked initiatives.



## We are dedicated to minimising our environmental impact by implementing equitable, efficient, and progressive practices.

Aligned with the UAE's Net Zero 2050 initiative, the bank actively contributes to national goals of reducing greenhouse gas emissions.

Our targets:

- 5% reduction in Scope 1 and Scope 2 per year until 2027 against the 2023 baseline.
- 30% reduction in Scope 1 and Scope 2 by 2030 against the 2023 baseline.
- Commitment to become water efficient by 5% per year and support the Third Update of the Second NDC.
- Publish the first TNFD report and Net Zero pathway in 2025.



## Social responsibility, employee empowerment, and community development are vital to our growth.

As the leading bank in the region, we recognise our ability to drive long-term social value by collaborating with educational institutions to cultivate local talent, upskill graduates, and further robust Emiratisation goals.

Our targets:

- 25% women in senior leadership roles by 2027.





# Shaping a Sustainable Future Beyond COP

In recent years, the UAE has solidified its role as a sustainability leader, being the first Gulf Cooperation Council (“GCC”) country to ratify the Paris agreement. The Group supports the UAE’s vision to achieve Net Zero by 2050.

Having signed the UAE Climate-Responsible Companies Pledge initiated by the Ministry of Climate Change and Environment, along with 14 other UAE signatories, this pledge reinforces the Bank’s commitment to reduce carbon emissions and adopt sustainable practices in alignment with the UAE’s climate neutrality target.

As part of its climate action agenda, the Group was the Principal Banking Partner for COP28, held in the UAE in late 2023. The Group played a pivotal role by co-hosting events, including private roundtables with stakeholders to discuss ESG disclosures with global and regional banks. The Group also participated in panels on sustainable financing and ESG reporting, collaborating with peer banks and focusing on the unique challenges in the MENAT region. These engagements allowed the Group to showcase its commitment to transparency and accountability in sustainability practices, reinforcing its leadership role in the financial sector. EI, our subsidiary, made a notable contribution by emphasising how Islamic finance’s inherent principles align with sustainability goals, further highlighting the Group’s role in advancing sustainable finance and climate goals.

These initiatives underscore the Group’s comprehensive efforts to support the UAE’s sustainability objectives while promoting innovative solutions for environmental challenges. The Group’s active participation in COP29 in Azerbaijan, represented by Mr. Vijay Bains, Chief Sustainability Officer and Group Head of ESG, in key panel discussions, reflects its commitment to global climate resilience. Vijay Bains contributed to panel discussions held during COP29 on various topics, including climate finance and climate adaptation. The sessions highlighted key themes, including the growing global investment opportunities in climate adaptation, the importance of protecting vulnerable communities, and the critical role of financial institutions in accelerating resilience. These discussions emphasised leadership, commitment, and partnerships in advancing sustainability goals, along with the significance of transparency, accountability, and engagement in addressing climate challenges. The sessions also showcased the role of sustainable finance, particularly Islamic finance, in fostering resilience and achieving climate targets.

These discussions underscored the Group’s leadership in fostering actionable climate solutions and advancing the sustainability agenda, aligning with global efforts to advance positive climate action and support to build resilient economies.

The Group was represented by its Chief Sustainability Officer and Group Head of ESG at COP16, the United Nations Biodiversity Conference held in Colombia. This conference brought together global leaders, policymakers, and industry experts to address urgent biodiversity challenges and advance commitments to protect and restore natural ecosystems.

This participation highlighted the Group’s commitment to nature-positive initiatives, sustainable finance, and environmental stewardship. Through its representation at COP16, the Group reinforced its role as a regional leader in sustainable finance, demonstrating a proactive approach to environmental responsibility and contributing to global efforts aimed at fostering a healthier, more resilient planet.



Building on its role as Principal Banking Partner for COP28, the Group leverages insights from past conferences to refine its sustainability strategies and align with global best practices. COP29 offered new opportunities for collaboration, especially in the MENAT region, where climate action is a growing priority. The Group remains dedicated to promoting climate resilience, supporting the UAE’s sustainability goals, and fostering inclusive dialogues at forums like the Climate Resilience Hub.

The Group’s commitment to achieving net zero emissions extends beyond the conference through ongoing actions, including:

- Navigating climate risks by strengthening the role of banks in addressing environmental challenges.
- Financing nature-positive outcomes to promote sustainable growth and biodiversity.
- Advancing the use of sustainable finance and Shariah compliant instruments as vital tools for a sustainable future.

- Financing projects focused on mitigating climate change and reducing carbon emissions and supporting initiatives that deliver positive social impacts, such as community development and improved livelihoods.
- Investing in socially responsible programmes that align with ethical and sustainable development.
- Supporting sustainable banking solutions to address future environmental needs.
- Setting new milestones in green construction and sustainable urban development by financing projects that prioritise energy efficiency, renewable resources, and eco-friendly infrastructure.
- Pioneering carbon futures contracts to drive innovation in carbon market mechanisms.

These actions reflect our continuous efforts to integrate sustainability into our business operations, aligning with the UAE’s national path to climate neutrality by 2050.

“  
The Group remains dedicated to promoting climate resilience.”



# Our Material Topics

The Group conducts an annual materiality analysis to identify relevant sustainability topics for reporting in line with GRI Universal Standards 2021, and SASB frameworks. This comprehensive process involves engaging both internal and external stakeholders, allowing the Group to gauge their perspectives on ESG issues that significantly impact its operations.

“The materiality assessment is grounded in the principle of double materiality, considering both the internal and external impacts of these issues on operations and society.”

The materiality analysis serves as a cornerstone for aligning the Group’s sustainability initiatives with its strategic goals. It not only informs reporting priorities but also lays the foundation for identifying material ESG topics that guide the Group’s operations and risk management practices.

Grounded in the principle of double materiality, the assessment considers both the financial materiality of ESG risks and opportunities for the Group and the broader societal and environmental impacts of its operations. Although the

process was not externally assured, it received endorsement from senior management, ensuring a robust internal validation of the findings. Additionally, the materiality assessment is fully integrated into the company’s Enterprise Risk Management (“ERM”) processes, aligning it with overall risk management and strategic decision-making.

The latest materiality assessment was performed in 2024. Our materiality analysis employs a four-phased methodology, detailed below.

### Approach to Materiality Analysis:

- 1. Comprehend** the implications of legislation, perform desk research, and identify both internal and external stakeholders.
- 2. Identify** deficiencies in disclosures, connect with stakeholders, and compile a list of material and emerging themes.
- 3. Execute** materiality assessment surveys, conduct stakeholder interviews, and evaluate the most critical material themes.
- 4. Consider** the pertinent subjects and incorporate them into our sustainability reporting and ESG strategy.

The evaluation enables us to examine ESG-related concerns for the Group and value chain, investigate topics pertinent to internal and external stakeholders, and identify, evaluate, and manage risks and opportunities for the enterprise. The evaluation results are approved by senior management and Directors, providing direction for the Group’s strategy and operations.





**Material ESG Topics**

Building on the findings from the materiality analysis we performed in 2024, the Group identified its most relevant (or “material”) reporting topics from an ESG standpoint. The topics, categorised under Environment, Social, and Governance pillars, are instrumental in shaping the Group’s sustainability strategy.

As reflected earlier, our materiality assessment employed a “double materiality” approach, emphasising the identification of topics that signify financial materiality, encompassing risks and opportunities for the Group, alongside issues through which the Group may influence stakeholders, society, the environment, and the economy.

Through the insights gained from the materiality analysis, we identified the most critical material topics. The findings of our 2024 Materiality Analysis align mostly with our prior materiality evaluation conducted in 2023.

**The top five material topics for the Group are:**

The following topics were identified through interviews, surveys, and desk research:

- Sustainable Finance**
- Data Privacy and Cybersecurity**
- Corporate Governance and Ethics**
- Climate-Related Risks and Opportunities**
- Diversity and Inclusion**

**By linking these topics to enterprise value creation and stakeholder impact, the Group ensures its sustainability efforts are both meaningful and actionable.**



**Environment**

**Sustainable Finance**

Investing in sustainable financial instruments under the guidance of our Sustainable Finance Framework, ensuring alignment with the green eligibility standards.

**Climate-Related Risks and Opportunities**

Implementing systems to assess, track, and address climate-related risks and opportunities, including physical and transition risks. Launching environmental policies to mitigate potential changes in asset portfolios, liabilities, and equity due to climate shifts.

**GHG Emissions Management**

Management of targets for financed and operational emissions, focusing on minimising emissions throughout our operations and supply chain.

**Energy Management**

Implementing strategies for energy consumption, focusing on monitoring, reducing, and setting targets to optimise energy use across operational activities.

**Water Management**

Ensuring efficient water use through conservation, monitoring usage and recycling, minimising discharge, protecting water sources, and reducing pollutants.

**Waste Management**

Managing waste by recycling, reusing, and diverting from landfills to reduce environmental impact and promote sustainability.

**Biodiversity**

Promoting biodiversity preservation through sustainable practices and investments in natural ecosystems, addressing risks related to biodiversity loss.

**Land Use and Deforestation**

Minimising deforestation, reducing the impact on local ecosystems, and managing raw material consumption, land use, and water conservation efforts.

**Nature Related Risks and Opportunities**

Integrating ecosystem impact assessments and biodiversity considerations into business risk management, actively reducing dependency on natural resources while enhancing ecosystem resilience and sustainability.



**Social**

**Data Privacy and Cybersecurity**

Ensuring the protection of sensitive and confidential data of employees and customers, with robust security practices.

**Diversity and Inclusion**

Commitment to preventing gender and racial discrimination, forced or child labour. Creating a diverse workforce and nurturing an inclusive workplace culture.

**Talent Acquisition and Training**

Opportunities for employment, recruitment processes, and learning initiatives. Focus on skill development, training plans, and career progression.

**Remuneration, Benefits, and Employee Care**

Compensation, rewards, and benefits system for employees, with an emphasis on maintaining work-life balance and flexible working arrangements.

**Employee Engagement**

Recognition and rewards, fostering open communication channels with employees, ensuring transparency, and providing grievance mechanisms.

**Workplace Health and Safety**

Promoting workplace safety and employee health through risk management and health programmes, including regular health checks.

**Community Engagement**

Supporting community growth and development through active involvement and resource allocation for sustainable initiatives.

**Human Rights, Fair and Safe Labour**

Adhering to the Universal Declaration of Human Rights and International Labour Organisation’s conventions, with a focus on human rights protection and preventing violations of indigenous.

**Financial Inclusion**

Reflecting the commitment to making financial services accessible and affordable to all segments of society.

**Product Design and Lifecycle Management**

Designing financial products that are accessible, responsible, and adaptable to evolving customer needs while minimising environmental impact.



**Governance**

**Corporate Governance and Ethics**

Policies and practices on governance, including the roles of functional committees, diversity within the Board of Directors, and business ethics guidelines and goals.

**ESG Regulations and Reporting**

Transparency on ESG performance, risk disclosures to investors, and compliance with global reporting frameworks. ESG ratings and accuracy in financial and ESG reporting.

**Risk Assessment and Management**

Mechanisms for identifying and managing operational risks, including internal controls and risk management departments. Efforts to identify risks and optimise opportunities.

**Financial Performance**

Overview of operational and financial results, including key financial data, operational expenses, and profit distribution.

**Business Integrity**

Strong corporate governance practices that align with legal and regulatory standards.

**Board Composition**

Proportion of individuals serving on the Board or within the highest governing body.

**Supply Chain Management**

Policies overseeing supplier relationships, with attention to both economic factors and ESG criteria.

**Customer Inclusion**

Enhancing access to financial services and promoting financial well-being.

**Taxation**

Complying with tax laws across all operational regions and preventing tax evasion.

**Board and Executive Oversight**

Robust oversight from the Board and executive team ensures that ESG priorities are integrated into core business practices and that accountability mechanisms are in place.



**Material Issues for Enterprise Value Creation**

Our materiality assessment process allows us to assess ESG-related issues in the context of our business and value chain, explore issues that matter to internal and external stakeholders, and identify, assess, and manage risks and opportunities for the business.

The materiality assessment findings are reviewed and approved annually by our Chief Sustainability Officer and Group Head of ESG, ensuring alignment between sustainability priorities and the Group's strategic objectives.

Based on the 2024 materiality assessment, three material topics were identified for enterprise value creation from sustainability:

**1. Sustainable Finance:**

We recognise the crucial role financial institutions play in enabling a low-carbon economy by addressing ESG risks and unlocking opportunities. By prioritising sustainable finance, we deliver innovative solutions that support clients' sustainability goals while strengthening the Group's long-term resilience and profitability.

In 2023, the introduction of our Sustainable Finance Framework marked a significant milestone, laying the foundation for the Group's expanding range of sustainable products and services. This framework was instrumental in the issuance of a landmark USD 750 million Green Bond — the largest of its kind by a MENAT bank — which earned the "Financial Institution Deal of the Year" award at Bonds, Loans & Sukuk Middle East 2024. Proceeds from this issuance were allocated to a wide variety of projects ranging from green buildings to renewable energy and clean transportation, leading to yet another benchmark for the region, with 95% of the allocation happening in the first year of issuance. Emirates Islamic, a key part of the Group, also broke new ground with the UAE's inaugural Sustainability Sukuk, guided by ICMA-labelled Sukuk standards, which we helped develop as part of a global working group.

In 2024, we introduced carbon trading services, becoming the first bank in the UAE to empower clients to offset emissions, a step aligned with the UAE's Net Zero 2050 strategy.

**2. Data Privacy & Cybersecurity:**

Our annual materiality assessment has identified data privacy and cybersecurity as a significant material risk, emphasising the importance in the protection of sensitive information and the maintenance of operational resilience. In order to safeguard against evolving cyber threats, comply with global standards, and maintain consumer trust in a world that is becoming increasingly digitised, it is essential to implement robust data protection measures. To mitigate data security and privacy risks, the Group prioritises the security of stakeholder data by aligning its Information Security and Cybersecurity strategies with the National Institute of Standards and Technology Cybersecurity Framework and the International Security Forum ("ISF") Standard of Good Practice for Information Security. This ensures compliance with evolving global security and data privacy regulations.

The Group's comprehensive security measures feature regular internal and independent audits, a multi-layered security approach managed by specialised units and a vigilant 24/7 monitoring team. The Group Information Security and Data Privacy Office diligently oversees the implementation of strict data protection policies. The Group Information Security Committee ("Group ISC") leads our information security initiatives and holds critical responsibility of setting, approving, and directing our information security policies and strategy. Our commitment to protection of customer information is embedded in our Security Culture through comprehensive employee awareness and trainings, including mandatory annual privacy training for all colleagues, with additional tailored sessions as needed. Initiatives such as the "Cybersecurity Awareness Month", actively engage employees in reinforcing a strong security culture.

The Emirates NBD Group's strategy to manage data security throughout its value chain also includes advanced security, privacy and data protection controls, operational resilience thorough third-party and vendor assessments, strict adherence to regulatory compliance and a proportionate data retention policy. Moreover, the Group's commitment to data protection further emphasised through regular employee training and customer education on evolving risks and threats.

**3. Corporate Governance:** Corporate governance has been recognised as a critical material issue, emphasising its critical role in promoting ethical decision-making, transparency, and accountability throughout the Group. It establishes the groundwork for the organisation's objectives to be in alignment with long-term sustainability objectives while also balancing the interests of stakeholders, such as investors, employees, consumers, and regulators. Effective risk management, compliance, and strategic supervision are facilitated by a robust governance framework, which also enhances resilience in an environment that is constantly evolving and promotes responsible business practices.

To strengthen its governance practices, the Group has implemented a range of initiatives, including comprehensive governance policies, Board and Committee oversight, a robust risk management framework, and a well-established Code of Conduct and Ethics. Additionally, the Group prioritises diversity and inclusion in leadership, Director training and development, and regular engagement with stakeholders to ensure governance remains aligned with best practices and evolving expectations.

Positive outcomes, including enhanced stakeholder trust, improved decision-making, and operational efficiency, are the result of strong corporate governance. It supports regulatory compliance and cultivates a culture of ethical conduct and accountability

at all levels of the organisation. In contrast, governance deficiencies may result in substantial hazards, such as diminished stakeholder confidence, financial mismanagement, and reputational harm.

The Group is dedicated to the integration of rigorous governance practices throughout its operations in recognition of these challenges. The Group is positioned for sustainable long-term success by consistently improving its governance framework, which ensures resilience, transparency, and alignment with the values of its stakeholders.

**Material Issues for External Stakeholders**

During the 2024 materiality assessment, the following two issues were identified as the most significant for our external stakeholder groups:

**1. Diversity and Inclusion:** Diversity and inclusion have been identified as critical issues with significant social impact on our external stakeholder groups. This encompasses embracing a workforce free from gender and racial discrimination and prohibiting forced and child labour, while ensuring metrics track representation across age, skills, experience, gender, and ethnicity.

The Group is advancing these principles through initiatives that include tailored diversity action plans for each core country, monitoring gender balance in talent pipelines, and fostering inclusivity in managerial roles. Additionally, the Group actively supports People of Determination, providing meaningful roles and support systems to ensure their success, in alignment with the UAE's vision of creating one of the most inclusive regions globally.

Externally, a visible commitment to diversity and inclusion demonstrates the Group's responsibility to address systemic inequalities and promote positive societal change. This approach strengthens stakeholder trust, aligns with global sustainability objectives, and positions diversity and inclusion as essential to achieving lasting social and business impact.

**2. Climate-related Risks and Opportunities:** Climate-related risks and opportunities were identified by external stakeholders as the second most impactful area for the Group. This feedback emphasised the importance of identifying critical climate risks and opportunities, as well as understanding and mitigating physical and transition risks that could affect the Group's financial position and its countries of operation.

The Group used a quantitative framework, incorporating questionnaires and interviews with stakeholders, to evaluate both positive and negative impacts. Four key impacts were identified:

**Impact 1:** Ensure 100% alignment to the UNGC principles, covering human rights, labour, environmental responsibility, and anti-corruption, among other topics.

- **Principle 1:** Businesses should support and uphold the protection of universally recognised human rights.
- **Principle 2:** Ensure that businesses avoid involvement or complicity in human rights violations.
- **Principle 3:** Businesses should advocate for the freedom of association and recognise the right to collective bargaining.
- **Principle 4:** Strive for the eradication of all forms of forced and compulsory labour.
- **Principle 5:** Actively work towards the effective abolition of child labour.
- **Principle 6:** Promote the elimination of discrimination in all aspects of employment and occupation.
- **Principle 7:** Businesses should adopt a precautionary stance on environmental challenges.
- **Principle 8:** Implement initiatives that foster greater accountability and responsibility for the environment.
- **Principle 9:** Support the advancement and dissemination of environmentally sustainable technologies.
- **Principle 10:** Businesses should combat corruption in every form, including extortion and bribery. This is addressed through the implementation of a robust Anti-Bribery and Corruption policy, complemented by Anti-Bribery training programmes.

**Impact 2:** Ensure a 5% annual reduction in Scope 1 and 2 emissions for its UAE operations, in line with the UAE Net Zero plan.

**Impact 3:** Ensure finance emissions are measured using the Partnership for Carbon Accounting Financials ("PCAF") methodology and the GHG Accounting Protocol, covering Scope 1, 2, and 3 emissions for all finance operations.

**Impact 4:** Ensure an increase in the Group's ESG rating with leading agencies such as Sustainalytics, S&P Global, MSCI, and CDP.



**Material Impacts on External Stakeholders**

Throughout the materiality analysis exercise, we identified sustainable finance and climate-related risks and opportunities as the two material topics that have the most impact on external stakeholders.

**1. Sustainable Finance:** At the Group, sustainable finance is a key material topic for both external stakeholders and our operations. It is assessed quarterly and annually by evaluating the total funds allocated to sustainable projects and the proportion of sustainable financing within our overall portfolio. This includes products such as green loans and bonds, sustainability-linked loans and bonds, and social bonds.

Our annual Impact Report and Sustainable Finance Report translate these figures into measurable societal and environmental impacts. Metrics include CO<sub>2</sub> emissions avoided or reduced, energy savings achieved, and the benefits of proceeds directed toward social initiatives like affordable housing, healthcare, and education. External impacts are quantified through measures such as the percentage of CO<sub>2</sub> emissions avoided, energy savings, and the number of individuals or communities benefiting from housing, healthcare, or infrastructure improvements.

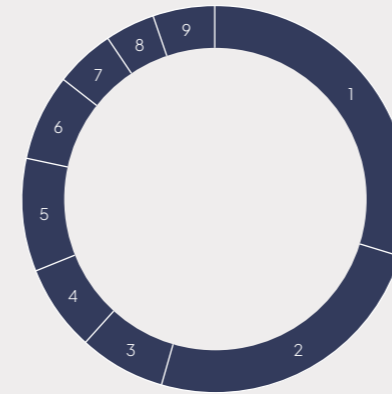
**2. Climate-related Risks and Opportunities:**

- The Group assesses climate-related risks and opportunities through:
- i) Analysing the distribution of climate risk ratings across the portfolio.
  - ii) Utilising the Environmental and Social Risk (“ESR”) Scorecard.
  - iii) Conducting climate risk stress testing.
  - iv) Estimating financed emissions and reduction pathways.

The ESR Scorecard evaluates the environmental and social profiles of clients using a composite methodology that includes factors such as Scope 1 and Scope 2 greenhouse gas emissions, transition and physical risks, commitment to GHG reduction, labour conditions, resource efficiency, and pollution prevention. This methodology aligns with the environmental and social assessment approaches of the World Bank and International Finance Corporation (“IFC”). The scorecard, part of the Group’s Environmental and Social Risk Policy Framework, is applied to Corporate and Institutional Banking and Business Banking clients with exposures exceeding AED 50 million to address counterparty-specific risks effectively.

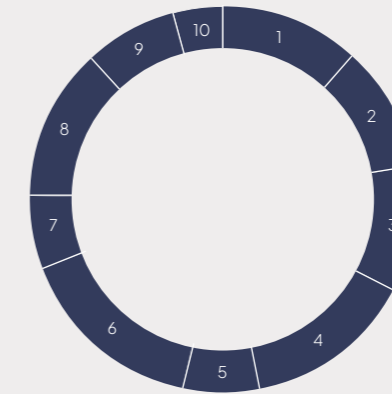
Climate risk exposures and financed emissions are actively monitored at both the customer and portfolio levels. Business units oversee compliance with policies and flag adverse climate-related activities at the customer level, while the Group’s ERM team assesses climate risks across the portfolio.

The following charts illustrate the distribution of stakeholder responses, highlighting the relative importance of each material topic:



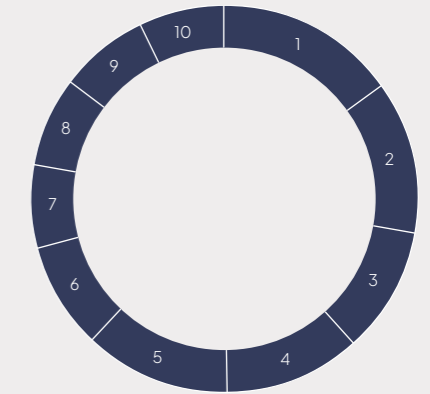
**Environment**

|   |               |
|---|---------------|
| 1. Sustainable Finance                    | <b>29.9%</b>  |
| 2. Climate-Related Risks                  | <b>24.74%</b> |
| 3. GHG Emission Management                | <b>7.22%</b>  |
| 4. Energy Management                      | <b>7.22%</b>  |
| 5. Water Management                       | <b>9.28%</b>  |
| 6. Waste Management                       | <b>7.22%</b>  |
| 7. Biodiversity                           | <b>5.15%</b>  |
| 8. Land Use and Deforestation             | <b>4.12%</b>  |
| 9. Nature-Related Risks and Opportunities | <b>5.15%</b>  |



**Social**

|   |               |
|---|---------------|
| 1. Talent Acquisition and Training          | <b>11.76%</b> |
| 2. Remuneration, Benefits and Employee Care | <b>10.59%</b> |
| 3. Employee Engagement                      | <b>10.59%</b> |
| 4. Diversity and Inclusion                  | <b>14.12%</b> |
| 5. Workspace Health and Safety              | <b>6.47%</b>  |
| 6. Data Privacy and Cybersecurity           | <b>15.88%</b> |
| 7. Community Engagement                     | <b>5.88%</b>  |
| 8. Human Rights and Fair and Safe Labour    | <b>12.94%</b> |
| 9. Financial Inclusion                      | <b>7.65%</b>  |
| 10. Product design and lifecycle management | <b>4.12%</b>  |



**Governance**

|                                    |               |
|------------------------------------|---------------|
| 1. Corporate Governance and Ethics | <b>15.12%</b> |
| 2. ESG Regulations and Reporting   | <b>12.79%</b> |
| 3. Risk Assessment and Management  | <b>10.47%</b> |
| 4. Financial Performance           | <b>11.63%</b> |
| 5. Business Integrity              | <b>12.21%</b> |
| 6. Board Composition               | <b>8.72%</b>  |
| 7. Supply Chain Management         | <b>6.98%</b>  |
| 8. Customer Inclusion              | <b>7.56%</b>  |
| 9. Taxation                        | <b>7.56%</b>  |
| 10. Board and Executive oversight  | <b>6.98%</b>  |



# ESG Stakeholder Engagement

Building on the insights gained through our materiality analysis and the identification of key ESG topics, the Group recognises that effective stakeholder engagement is essential to advancing our sustainability objectives. By aligning our ESG priorities with stakeholder expectations, we ensure that the identified material topics drive meaningful action and collaboration.

The Group's long-term objective emphasises the sustainability of our operations in conjunction with the welfare of the world and its inhabitants. Our comprehensive ESG strategy enables stakeholders – employees, clients, and the broader community – to significantly influence our initiatives. To facilitate this plan, we actively collaborate with a variety of stakeholder organisations, as outlined below.

## Customers

### How We Engage

- We maintain ongoing virtual interactions with our customers and actively seek their feedback through satisfaction surveys.
- Committed to inclusivity, we are expanding our branches to accommodate People of Determination.
- Our support channels include a dedicated customer contact centre and interactions via social media.

### How We Create Value

- Our digital banking services offer an enhanced customer experience, allowing for seamless access to banking transactions and services through user-friendly platforms, such as Emirates NBD Liv and the launch of mobile banking app, businessONLINEX.
- We have implemented a customer-centric approach, developing innovative financial products that cater to the diverse needs of our clients, including sustainable finance options that promote environmentally responsible investments.

### Issues Discussed

- Customer satisfaction and experience.
- Financial inclusion and accessibility (e.g. services for People of Determination).
- Digital innovation in banking.
- Sustainable finance products.
- Data privacy and security.

## Government and Regulators

### How We Engage

- We lead the industry by aligning with the UAE's national objectives and ESG aspirations, including the Net Zero target for 2050.
- Our compliance with CBUAE and Dubai Financial Services Authority regulations ensures transparency through public disclosures and reporting.
- Participation in Majra National CSR Fund to help define CSR and community initiatives for the UAE.
- Participation in forums, such as the UAE Sustainable Finance Working Group, is a key aspect of our engagement.

### How We Create Value

- Our participation in government initiatives, such as the UAE's commitment to sustainability and innovation, demonstrates our alignment with national goals and our role in fostering economic growth.
- We report transparently on our governance and risk management practices, ensuring that we contribute to a robust regulatory framework.

### Issues Discussed

- Compliance with financial regulations.
- Alignment with national sustainability goals (e.g. UAE Net Zero 2050).
- Transparency and disclosure practices.
- Regulatory compliance for ESG reporting.
- Contribution to economic growth.

## Local Communities and NGOs

### How We Engage

- We support and host various volunteer activities, including tree planting, beach clean-ups, and eco-awareness campaigns.
- Our Exchanger Programme empowers employees to engage in community outreach, food distribution, and initiatives supporting the elderly and People of Determination.

### How We Create Value

- Our corporate social responsibility initiatives focus on education, financial literacy, and community welfare, evidenced by partnerships with local NGOs that drive impactful social programmes.
- We have implemented various environmental initiatives aimed at reducing our carbon footprint, engaging local communities in sustainability efforts such as tree planting and conservation projects.

### Issues Discussed

- Community engagement and volunteering.
- Environmental stewardship and carbon footprint reduction.
- Financial literacy and education programmes.
- Social responsibility (e.g. People of Determination, elderly care).

## Investors

### How We Engage

- We facilitate ongoing communication between our ESG and Investor Relations teams.
- Investors are engaged through sustainable finance offerings, roadshows, conferences, and presentations.

### How We Create Value

- Our transparent reporting on ESG metrics and initiatives strengthens investor confidence and aligns with their growing interest in sustainable investment opportunities.
- We consistently deliver strong financial performance, underpinned by our robust risk management framework and strategic investment practices that prioritise sustainable growth.

### Issues Discussed

- ESG metrics and reporting.
- Sustainable finance and investment options.
- Transparency in financial and sustainability performance.
- Risk management and long-term growth.
- Corporate governance.

## Employees

### How We Engage

- We prioritise employee development with annual ESG training, educational programmes (such as the Speak Up Programme), and volunteering opportunities.
- Internal communication channels keep employees informed about job openings and referral programmes.
- Regular updates are shared regarding our latest initiatives and ESG news.
- Climate Fresk sessions to enhance knowledge on climate change.

### How We Create Value

- Our commitment to employee development is demonstrated through training programmes and mentorship initiatives that empower staff to enhance their skills and advance their careers.
- We offer competitive remuneration packages and benefits that reflect our appreciation for employee contributions, promoting overall job satisfaction.
- Our commitment to sustainability is demonstrated through initiatives like the 'Eco-Supporter' programme, which empowers employees to share ideas for reducing environmental impacts in areas such as energy, water, and waste.
- **Green Champions.** The Green Champion initiative highlights the personal sustainability efforts of staff,

- with employees submitting stories about eco-friendly practices like reforestation and energy conservation.
- **Green Tips.** An employee engagement series where the Group encourages employees to adopt simple yet impactful green tips in their daily lives. These include reducing energy consumption, minimising water waste, switching to sustainable products, and recycling more effectively.

### Issues Discussed

- Employee development and training.
- Diversity, equity, and inclusion.
- Employee well-being and engagement.
- Fair remuneration and benefits.
- Career progression and opportunities.

## Suppliers

### How We Engage

- We foster partnerships with local suppliers through tenders and requests for proposals to cultivate a stable business environment.
- Investment in local suppliers includes training programmes aimed at enhancing their capabilities.

### How We Create Value

- Our sustainability criteria for suppliers encourage environmentally responsible practices, ensuring that our supply chain aligns with our ESG commitments.
- We engage with suppliers through fair procurement processes, emphasising transparency and accountability to build strong partnerships.

### Issues Discussed

- Ethical procurement practices.
- Supplier sustainability criteria.
- Local supplier engagement and support.
- Fair treatment and transparency in partnerships.
- Environmental and social compliance of suppliers.



# Sustainable Products and Offerings at Emirates NBD

The Group recognises its role in advancing sustainability through its products and services. By embedding sustainable practices into its business model, the Group aims to create long-term value for itself, its clients, and society as a whole. Offering sustainable finance options is becoming standard practice, aligning with customers' increasing interest in supporting ESG goals.

“  
The Group prioritises responsible and informed decision-making.”

Through the SFF, the Group is committed to ensuring that its sustainable products address critical environmental issues such as climate change, energy efficiency, and clean transportation. These initiatives are in line with the eligibility criteria for financing green buildings, renewable energy, and pollution control. Additionally, the Group's efforts extend to social impacts, financing affordable housing, healthcare facilities, and programmes to alleviate unemployment, supporting both environmental sustainability and social equity.

To achieve these objectives, the Group employs a robust Sustainable Finance Product Catalogue that guides the categorisation and labelling of its lending activities. Comprehensive impact and risk assessments are conducted during product development, and the ESG impact of existing offerings is annually monitored across all markets. This systematic approach not only enhances transparency but also helps manage and mitigate ESG-related reputational risks. The Group's sustainable lending initiatives include Green Loans designed for projects with positive environmental impacts, Social Loans aimed at improving social outcomes, and Sustainable Loans that blend both aspects to support overall sustainability goals.

Additionally, we offer Sustainability-Linked Loans, which tie loan terms to the borrower's achievement of specific sustainability targets, allowing flexibility in their use while still promoting responsible practices.

The Group prioritises responsible and informed decision-making, ensuring customers are fully aware of the risks associated with their chosen products. Its Wealth Management and Sustainable Investment Framework is specifically designed to promote investments that uphold inter-generational equity, contributing to sustainable finance and long-term societal benefits. This commitment to innovative, responsible, and sustainable banking solidifies the Group's position as a regional leader, dedicated to meeting its clients' evolving needs and expectations.





# Governance

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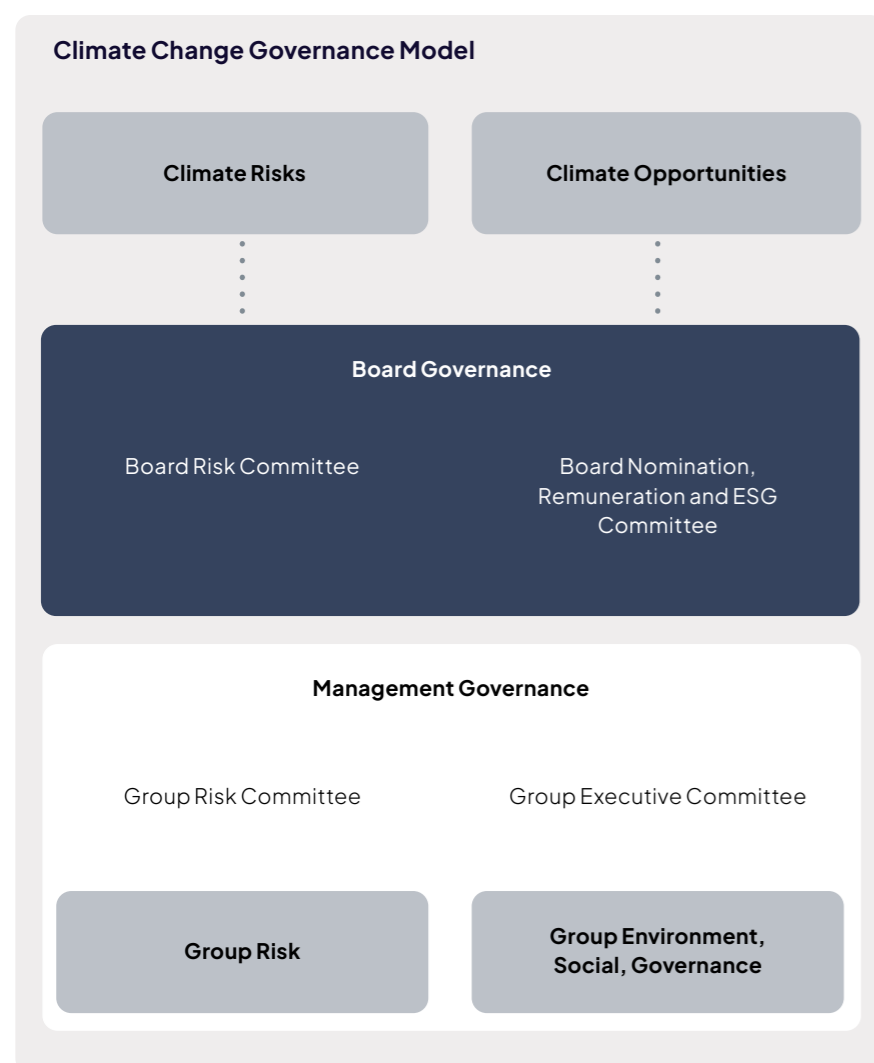




# ESG Governance

The Group has implemented a comprehensive governance structure that integrates the Group’s ESG strategy throughout the organisation. We operate with honesty, transparency, and accountability under this governance structure. It ensures that ESG principles are ingrained in the Group’s culture, activities, and operations, influencing all strategic decisions. We also link executive pay to ESG goals and KPIs annually.

“ ESG principles are ingrained in the Group’s culture, activities, and operations, influencing all strategic decisions.”



The Group’s Corporate Governance Framework outlines the duties of the Board of Directors (the “Board”), individual Board Directors, and Board Committees. It also describes Emirates NBD’s governance strategy. The Emirates NBD Corporate Governance Report, available on our website, outlines our corporate governance system.

Furthermore, in 2024, the Group established a SFF to advance our sustainable finance business in line with the Group Product Governance Committee. The SFF ensures proper governance of sustainable finance transaction labelling while aligning customer profiles with the ESRP Framework to mitigate non-financial risks.

The SFF will oversee the following:

- The categorisation and labelling of lending activities according to the Group’s Sustainable Loan Taxonomy and the relevant principles from Loan Market Associations, including Loan Syndications and Trading Association (“LSTA”)/LMA Green Loan Principles (“GLPs”), Sustainability Linked Loan Principles (“SLLPs”), and Social Loan Principles (“SLPs”). It will also facilitate adherence to ICMA’s Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines (“SBG”), and Sustainability Linked Bond Principles to effectively manage greenwashing risks at the client and transaction level.

- The clearance and progression of transactions involving customers with potential ESG concerns or deviations from the ESRP Framework, as escalated by risk stewards or senior management.

The governance framework will facilitate discussions on climate change and evolving ESG regulations, ensuring that risks and opportunities are integrated into management activities.

**Board Risk Committee**  
The Board Risk Committee (“BRC”) oversees the Group’s risk management practices and advises the Board on risk strategy, appetite, and tolerance. It ensures alignment with the organisation’s strategic goals and regulatory frameworks, incorporating ESG factors into its oversight.

The BRC monitors various principle and emerging risk categories, such as Credit, Market, Counterparty Credit, ALMRisk, Capital, Operational, Conduct, Reputational, Compliance, Legal, Strategic, Shariah, Model, Geopolitical and Macroeconomic risks, and Environmental and Social risks, ensuring compliance with relevant regulations and supervising risk assessment tools and processes. It oversees the Group’s Internal Capital Adequacy Assessment Process (“ICAAP”) and stress testing to estimate the capital requirements and ensure that the appropriate level of capital is maintained.

Additionally, the BRC supports the Board in effective governance by overseeing the Group-wide approach to risk management, presiding over the establishment and operations of the risk management framework, approving policies and internal controls, ensuring the independence of risk management functions, alignment with strategic objectives, and transparency in public risk reporting.

**Board Nomination, Remuneration and ESG Committee**  
The Board Nomination, Remuneration, and ESG Committee (“BNRESGC”) actively implements governance policies that align the interests of the committee and Senior Management with shareholders and other stakeholders. It oversees ESG matters alongside the Group EXCO, playing a key role in integrating ESG into strategic objectives, projects, and operations. The Group EXCO provides quarterly updates on the strategy’s progress.

During the annual strategic and financial planning process, the BNRESGC reviews our ESG strategy, including climate risks and opportunities, to ensure it reflects current trends. Key topics like sustainable finance, climate and sustainability related regulations, ESG disclosures and policies are regularly discussed.

The Group will be publishing its ISSB report for 2024, offering insights into our climate governance strategy. Current and upcoming reports will be available on our website.

The BNRESGC maintains high ethical standards and across the Group. We actively engage with stakeholders through community and business platforms while ensuring transparent handling of complaints and whistleblowing.

The Committee oversees incentives and remuneration, considering risk structures, corporate performance, risk appetite, and culture.

The BNRESGC ensures ESG factors guide corporate decision-making, shaping the Group’s culture and values to meet sustainable goals. It manages Board composition, nominations, succession planning, and induction programmes while aligning senior management compensation with corporate performance and ethical governance.

Additionally, the Committee oversees the Group’s HR strategy, including talent acquisition, workforce diversity, retention, and Emiratisation. It ensures a robust corporate governance framework and best practices, safeguarding Independent Directors’ independence and aligning staff planning with strategic goals, reflecting the BNRESGC’s commitment to ESG in governance, culture, and operations.



**Management Governance**

Management responsibilities align with the Group’s objectives under the Board’s direct authority. Senior Management drives decision-making across various business areas, including asset, risk, credit and investment management, procurement, and information security, while also evaluating climate change risks and opportunities.

The Group employs a three-lines-of-defence risk management model, which segregates responsibilities, controls, monitoring, and reporting appropriate for a bank of its size and regulatory environment, providing robust oversight for climate risk management:

- 1. First Line of Defence:** Business units (Relationship and Product) originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, control, and mitigation of risks.
- 2. Second Line of Defence:** Risk management, finance, and a compliance function complement the business lines’ risk activities through their monitoring and reporting responsibilities. They are responsible for overseeing the Group’s risk-taking activities and assessing risks and issues independently from the business line. These functions emphasise the crucial role of business line managers in identifying and documenting risk owners as part of the New Product and Process Approval (“NPPA”) process, ensuring a thorough and critical assessment of risks.

**3. Third Line of Defence:** An independent and effective internal audit function delivers impartial review and objective assurance on the quality and effectiveness of the Group’s internal control system, as well as its first and second lines of defence.

**Group Risk Committee**

The Group Risk Committee (“GRC”) is a management committee with representation from both the risk-taking and risk control units to emphasise shared risk management responsibilities. The GRC ensures that the risk exposures for all categories of risk within the Group stay within the established risk appetite. It oversees and monitors the performance of the Group’s credit portfolio and offers direction via adjusted credit strategies. It plays a pivotal role in reviewing and recommending the approval of risk-related policy documents to the BRC, including the E&S risk scorecard and methodology, climate risk appetite, climate risk assessment process, and climate risk stress testing results. The GRC consistently informs the Board, through the Board Risk Committee, on all risk-related issues, including risk-related issues and assessments of climate-related risks and opportunities.

**Group Executive Committee**

The Group EXCO monitors overall Group performance and makes strategic decisions within the Board’s authority limits, providing regular updates on significant matters, including regulatory compliance. To reinforce our sustainability commitment, ESG-linked KPIs are included in EXCO members’ scorecards to ensure alignment with sustainable finance initiatives.

Additionally, the EXCO oversees all enterprises, support services, and subsidiaries, advising the Board on matters outside its authority and reviewing proposals before circulation. It monitors monthly financial performance, approves new product and project ideas, sets strategic and budget guidelines, and assesses major policy changes. The EXCO also evaluates talent and reward proposals, tracks key projects, and develops communication policies.

**Chief Sustainability Officer and Group Head of ESG**

The Chief Sustainability Officer also serves as the Group Head of ESG. The position entails the execution of the ESG strategy, encompassing the integration of more sustainable practices, policies, and results throughout the Group.

**ESG Department**

The ESG department is led by the Chief Sustainability Officer and the Group Head of ESG. The department holds defined functions and responsibilities concerning several subjects, including the advancement of the Group’s decarbonisation plan and the assurance of progress towards attaining our ambitious net zero objective. Responsibilities for ESG reporting are allocated within the ESG team, guaranteeing consistent internal and external communication about environmental management matters.

**Senior Leadership Remuneration Scorecard**

The Group’s Remuneration Policy is strategically designed to attract, retain, and motivate skilled employees while maintaining a balance between fixed and variable compensation. The Group’s discretionary annual bonus scheme is a vital aspect of this policy, offering flexibility in bonus distribution based on overall performance and risk appetite. This ensures that eligible employees are rewarded according to both individual contributions and the organisation’s collective success, with performance assessments considering a blend of financial and non-financial criteria.

Compensation awards include immediate cash bonuses and deferred payments vested over multi-year periods, which are subject to performance adjustments and risk factors. Furthermore, clawback provisions are in place to address financial restatements or employee misconduct, reinforcing the importance of responsible governance and ethical behaviour within the organisation.

**Senior Leadership Remuneration**

For 2024, total remuneration awarded to senior management consisted of fixed pay (including employer pension contributions and accrued post-employment benefits) and variable compensation awarded in 2024.

In alignment with the Group’s commitment to excellence and integrity, our remuneration framework is designed to support the Bank’s strategic goals while fostering a culture of performance and accountability. Here are some elements considered to ensure fair remuneration:

- **Strategic Compensation Approach:** The Group adopts a comprehensive remuneration strategy designed to attract and retain high-calibre talent. This strategy is anchored in annual market benchmarking to ensure competitive compensation packages that reflect the Bank’s values of integrity and customer-centricity.
- **Performance-Driven Compensation:** The Group focuses on a balance between fixed and variable compensation. Variable pay is linked to individual and business unit performance, considering both financial and non-financial criteria. Compensation exceeding 100% of fixed pay may only be increased to 150% or 200% with Board and shareholder approval, respectively.
- **Enhanced Risk Governance:** The Group prioritises effective risk management in its compensation framework. Rigorous governance practices are in place, including deferral mechanisms and provisions for malus and clawback, which reinforce accountability and align employee incentives with the Bank’s long-term stability and risk appetite. This ensures that remuneration practices support sustainable growth and financial resilience.





# Sustainable Finance

The Group strives to take due account of environmental, social, and governance considerations when making investment decisions, leading to increased longer-term investments into sustainable economic activities and projects.

This actively supports sustainability efforts at both the regional and international levels, integrating these principles into its long-term business strategy and management practices to drive sustainable growth.

The Group's sustainable finance strategy is anchored in globally recognised frameworks, including the ICMA, LMA, Asia Pacific Loan Market Association, LSTA, SLLP, IsDB, LSEG's Guidance on Green, Social & Sustainability Sukuk, and ICMA Guidance on Sustainability Linked Loan Financing Bonds ("SLLB") published in June 2024. It is further aligned with key international and national frameworks such as the UN SDGs, the UAE Vision 2030, and the UNEP Dubai Declaration on Sustainable Finance. Demonstrating its commitment to sustainability, the Group actively minimises exposure to industries with significant environmental risks while promoting sustainable practices across all its operations. The recent issuance of a USD 500 million SLLB marks a global milestone as the first SLLB issued under the new ICMA and LMA framework. This achievement underscores our leadership in sustainable finance and positions the Group at the forefront of innovative financial solutions.

As a leader in the regional ESG landscape, the Group continues to lead innovation in sustainable financing. It pioneers the issuance of both conventional and Shariah-compliant sustainable finance instruments, aligning its solutions with the needs of a sustainable economy. On the institutional and corporate front, the Group offers products like green

bonds, sustainability-linked loans, and sustainability Sukuks, ensuring alignment with international standards and frameworks, amongst others. On the retail side, it addresses individual sustainability goals through offerings such as Sustainable Fixed Deposits (introduced this year), green auto loans, and green mortgages, fostering ESG integration across all client segments.

In addition to its contributions to large-scale projects, the bank supports local and international initiatives by offering financing solutions and playing a vital role in advancing the Micro, Small, and Medium Enterprises ("MSME") economy in the UAE.

MSMEs are a significant focus for the UAE government due to their crucial role in driving economic diversification and growth. Recognised as essential contributors to the national economy, these enterprises not only stimulate innovation and competitiveness but also play a pivotal part in developing the country's human resources. By supporting MSMEs, the Group will assist the government to foster a vibrant entrepreneurial ecosystem that enhances job creation and skill development, ultimately contributing to the UAE's long-term economic sustainability.

The UAE has firmly committed to mobilising sustainable finance as part of its broader strategy to achieve environmental and economic sustainability. The Group is actively participating in the UAE 2030 sustainable finance mobilisation initiative, which aims to mobilise AED 1 trillion in sustainable finance.

“The Group's sustainable finance strategy is anchored in globally recognised frameworks.”



## Emirates NBD's Sustainable Finance Framework

The Group established the Sustainable Finance Framework to contribute to environmental, social, and economic development through the Group's financial activities. The Sustainable Finance Framework, introduced in 2023, defines the methodology and procedures for classifying transactions and financial products and services under the green and social categories. This would enable the Group to issue Sustainable Finance Instruments to finance and refinance projects that enable the transition to a low carbon and climate resilient economy and/or provide positive societal impact and to mitigate social problems. Issuing Sustainable Finance Instruments provides additional transparency around funded projects and assets that carry environmental and social benefits.

As mentioned above, in 2024, the Group issued a USD \$500 million Sustainability-Linked Loan Bond, the first globally to align with the newly published ICMA and LMA Sustainability-Linked Loan Financing Bond Guidelines. The SLLB integrates ambitious sustainability performance targets ("SPTs") into bond terms, offering financial incentives for achieving these goals. This milestone underscores the Group's leadership in driving ESG innovation and supporting the UAE's sustainability agenda.

The projects contribute to reducing greenhouse gas emissions and improving energy efficiency, supporting the UAE's Net Zero by 2050 goals. Detailed outcomes are presented in the bank's [Green Bond Impact and Allocation Report](#), reinforcing Emirates NBD's

leadership in sustainable finance and ESG innovation. This record-breaking issuance underscores the Group's pioneering role in ESG-aligned financing, cementing its leadership in supporting the UAE's transition to a low-carbon, sustainable economy.

In 2024, the Group introduced its [Sustainability-Linked Loan Financing Bond Framework](#), marking a pioneering step in sustainable finance. This framework is the first globally to be fully aligned with the latest international market standards, the Sustainability-Linked Loans Financing Bond Guidelines 2024, developed and published by the ICMA and LMA in June 2024.

This framework leverages the successful track record of the "use-of-proceeds" market approach, recognising advancements in the "sustainability-linked" loan market by implementing approaches that integrate both sustainability-linked and use of proceeds. This framework integrates SPTs into loan and bond terms, offering financial incentives for achieving these targets.

The Group's Sustainability-Linked Loan Financing and Bond Framework received a positive assessment not only for the alignment with the global standards, but the external auditor has also reviewed a pool of the company's SLLs and looked at the strength of the set KPIs and the ambition level of the SPTs, with a positive review on both ambition level and relevance, emphasising its effectiveness in promoting ESG goals in the [report review offered by ISS Corporate](#). The framework has been praised for fostering accountability and transparency,

integrating measurable sustainability targets with favourable financial terms. This assessment validates the Group's ongoing efforts to drive responsible investment and support sustainable business practices, making it a key player in the region's green finance initiatives.

The framework's objectives are closely linked to the UN SDGs, the Paris Climate Agreement, and the UAE's sustainability goals, particularly the Net Zero by 2050 initiative. Through this alignment, the Group contributes to the UAE's target of mobilising AED 1 trillion in sustainable finance by 2030.

Additionally, the framework includes mechanisms to ensure compliance with international best practices, including the UN PRB and the Greenhouse Gas Protocol. The SLL Financing Bond Framework incorporates stringent risk management practices, including policies for anti-money laundering ("AML"), counter-terrorist financing ("CTF"), and conflicts of interest, amongst others. The Environmental and Social Risk Framework is central to identifying and mitigating potential risks associated with the financed projects, ensuring that the Group maintains the highest standards of compliance.

The framework not only supports the bank's sustainability goals but also encourages borrowers to adopt more ambitious environmental and social practices. By focusing on sustainability-linked loans, the Group aims to expand the market for sustainable debt instruments, providing new opportunities for investors to support meaningful sustainability initiatives.



**About Emirates NBD Capital (“EmCap”)**

EmCap is a leading international investment bank that provides a diverse range of debt and equity solutions to clients globally. As part of its commitment to sustainable finance, EmCap has been enhancing its offerings by structuring green, social, and sustainability-linked bonds, loans, and Sukuk. The bank not only facilitates access to capital markets but also advises clients in developing sustainable finance frameworks tailored to their specific needs. This includes assistance with both the allocation of proceeds and the establishment of KPIs for various financial instruments.

EmCap’s approach aligns with the Group’s broader strategy to foster innovative financing solutions that meet both financial objectives and sustainability goals, thereby supporting the transition to a low-carbon economy while aligned to the [UAE’s NDCs](#).

The franchise has been at the forefront of innovation in the debt and equity capital markets, providing clients with innovative solutions that are customised to their specific requirements. This involves helping clients align their long-term goals and ESG disclosures in line with international best practice and providing guidance on effective strategic change management for their sustainability journey. Transition planning, ESG structuring, and rating advisory are all part of its offering. EmCap facilitated more than USD 34.3 billion in sustainable financing in 2024. The outreach is global, covering a wide range of sectors and jurisdictions while contributing to the UAE’s broader sustainability goals, including the Group’s target of facilitating USD 30 billion in sustainable finance by 2030.

EmCap has garnered significant accolades in 2024, winning the “Best Bank for Sustainable Bonds in the Middle East” by Global Finance as well as “Sukuk House

of the Year” and “High Yield Debt House of the Year” awards at the Bonds, Loans & Sukuk Middle East Awards. The franchise played a vital role in enhancing the capital market landscape by facilitating access to diverse financing options and responding to the increasing demand for innovative labelled instruments in the region.

“**EmCap has garnered significant accolades in 2024.**”

**Sustainable Finance Forum**

EmCap is part of the recently launched SFF as part of the Group-wide efforts to oversee and grow the sustainable finance remit. The SFF oversees the approval and labelling of lending activities consistent with the relevant LMA & LSTA principles, such as GLPs, SLLP and Social Loan Principles – as well as, for facilitation purposes, ICMA’s Green Bond Principles, Social Bond Principles, SBGs, and the Sustainability Linked Bond Principles on top of the recently launched ICMA & LMA SLLB Guidelines.

The SFF also ensures that customer profiles and transactions align with the Group’s Environmental & Social Risk Policy. This alignment addresses any ESG concerns or policy deviations identified by risk stewards or senior management, helping to manage greenwashing risks at the transaction level.

**EmCap – FY 2024 Overview**

In a year marked by persistent global economic uncertainty and fluctuating market conditions, EmCap once again demonstrated resilience, showcasing a robust performance across its core business areas. EmCap maintained its upward trajectory in capital raising and advisory services, effectively supporting local, regional, and international clients. In FY 2024, EmCap supported clients raised more than USD 34.4 billion across c.50 labelled deals, reinforcing its leadership in global capital markets. In this respect, EmCap facilitated the following milestone developments:

- EmCap acted as Sustainability Coordinator for the first [SLLB](#) issued globally and aligned to the [ICMA & LMA](#) best practices. The [SLLB](#) issued by [Emirates NBD](#) featured USD 500m raised, 35 bps pricing contraction vs. IPT and USD 1.8bn+ order-book – leading to the tightest spread of the year achieved for a conventional bond from regional FI.
- The franchise has been recently accepted as a member of the ICMA Principles – the only entity based in the UAE. This is a key development, as more than 95% of international labelled bonds are based on the ICMA guidelines.
- EmCap contributed to the global [Guidance on Green, Social & Sustainability Sukuk](#), led by ICMA, IsDB & LSEG. This allowed EmCap to

originate and act as sole Sustainability Coordinator for the [Emirates Islamic Sustainability Sukuk](#) – the first such issuance from the UAE after the release of the [ICMA Guidance](#).

- By facilitating well oversubscribed sustainability-linked syndicated facilities, EmCap has attracted significant foreign direct investment into the region, including funds aligned with Article 8 and Article 9 under the EU Sustainable Finance Disclosure Regulations (“SFDR”). These efforts have strengthened the region’s standing as a hub for sustainable finance, fostering growth and resilience in the face of climate challenges.
- EmCap played a key role as Sustainability Coordinator for the USD 1.7 billion equivalent Sustainability-Linked and Dual Currency Syndicated Term Loan Facility by T.C. Ziraat Bankasi. The franchise advised Ziraat on the sustainability aspects, which has successfully set the precedent for peer financings in the Turkish market and were instrumental in bringing in new liquidity into the transaction. Following strong global demand from 70+ banks in 32 countries, the facilities were well oversubscribed and represented the largest and most widely participated sustainability-linked syndicated loan provided by a financial institution in Türkiye.
- The Group is shaping regional best practices by contributing to the [UAE Sustainability Built Environment Blueprint](#) alongside leading policymakers and stakeholders. As core finance partners, jointly with HSBC, the Group anticipates policy advancements that will support building retrofits and enhance national minimum energy performance standards, fostering sustainable development across the UAE.
- EmCap was actively involved in the global [Impact Reporting Taskforce](#) focused on SDGs, working alongside global peers such as Amundi, Goldman Sachs Asset Management, and JP Morgan, DFI, among other key stakeholders. As the only financier headquartered in the wider region, EmCap contributed to the development of guidance aimed at helping corporates and sovereigns measure and disclose their efforts to address SDG gaps. This guidance

seeks to unlock sustainable capital for international development via mainstream financing channels. A key achievement was DP World’s release of the first [Sustainable Development Impact Disclosure](#) globally.

- EmCap facilitated several milestone transactions as a leading ESG adviser, including initiatives such as promoting a 100% eco-friendly fleet by 2027 and GHG emissions mapping and monitoring aligned with Dubai’s Sustainability Goals, acting as ESG Coordinator for prominent SLL transactions. Through its expert guidance, it successfully supported these significant deals, reinforcing its position in the ESG advisory space.
- Notably, the franchise managed to expand its remit globally, acting as Sustainability Coordinator in syndicated sustainability loans in new markets. Key examples include:
  - i) Kingdom of Saudi Arabia for Al Rajhi’s USD 1.92bn; and
  - ii) Hong Kong for Far East Horizon’s USD c.529m.
- EmCap’s contribution to promoting and shaping global ESG best practice has been recognised via:
  - i) [Asian Development Bank](#) feature on transition finance;
  - ii) [Islamic Finance News](#) annual outlook coverage;
  - iii) [Environmental Finance](#) coverage of EmCap for EI Sustainability Sukuk;
  - iv) Energy Intel media coverage on Middle East green bonds;
  - v) Environmental Finance coverage of EmCap appointment of Head of Sustainable Finance and
  - vi) [ICMA](#) Middle East Forum, among others.
- EmCap ranked in the top 12 global coordinators for ESG bonds in emerging markets as of 2024, surpassing major players, as per Bond Radar.
- The platform contributed more than 80–85% of the overall volume of labelled transactions facilitated by Emirates NBD so far – reinforcing the capacity and leadership of the EmCap team in the ESG space.
- Top 21 ESG coordinators globally for labelled loans as per [Environmental Finance](#) methodology released in July 2024.

**EmCap Sustainable Solutions**

**Loans & Syndications**

**Debt Capital Markets**

**Equity Capital Markets & Corporate Finance**

Structuring of green/social/ sustainability loans including creation of frameworks and advising on use of proceeds.

Structuring of green/social/ sustainability bonds and Sukuk including creation of frameworks and advising on use of proceeds.

ESG Rating Advisory.

Structuring of sustainability-linked loans including negotiation and KPIs and SPTs.

Structuring of sustainability-linked bonds & Sukuk including KPIs and SPTs.

Transition/change Management Advisory.

Transition Finance Advisory and Structuring.

Transition Finance Advisory and Structuring.

General ESG Advisory.

ESG Rating Advisory.

ESG Rating Advisory.

Committed to support clients with reducing their carbon footprint and help contribute to the regional goal of achieving net zero emissions by 2050.

General ESG Advisory.

General ESG Advisory.



**Award and Recognition: Emirates NBD Wins Four Prestigious Titles at the Euromoney Awards for Excellence 2024**

The Group has been recognised as “UAE’s Best Bank for Corporates” at the Euromoney Awards for Excellence 2024, a testament to its unwavering commitment to driving innovation in corporate banking. The bank’s customer-centric approach has led to the development of co-created, integrated digital solutions, enabling seamless experiences for its corporate clients. Pioneering the introduction of instant banking

services, the Group has transformed corporate banking by integrating these services into its cutting-edge digital platform, businessONLINE. This global cash management platform provides clients with an enhanced, efficient, and streamlined banking experience, further solidifying the bank’s reputation as a leader in digital transformation and corporate banking innovation.

The Group has also launched a Sustainable Fixed Deposit product designed with its ESG initiatives. This fixed deposit allows individual customers to earn competitive interest rates while ensuring their funds support environmentally and socially responsible projects. The product is digital, paperless, and can be managed through Emirates NBD’s online banking platforms.

**EmCap Accolades**

EmCap’s advancements and accomplishments in sustainable financing, highlighted by significant involvement in numerous landmark transactions, garnered us global and regional recognition in 2024. In 2024, EmCap strengthened its role as a leader in sustainable finance through a range of impactful transactions. Focusing on ESG best practices, EmCap supported initiatives across renewable energy, infrastructure, and sustainable finance sectors, demonstrating the Group’s dedication to the UAE’s Net Zero 2050 objectives and the broader Middle Eastern sustainability agenda.

**Social Impact and Responsibility**

Demonstrating its broader commitment to social responsibility, EmCap has arranged financing packages targeting high-impact social projects with green objectives. Its participation in senior unsecured social bonds and syndication of SLLs for socially responsible projects highlights EmCap’s focus on ethical banking standards and social development.

**Renewable Energy and Green Financing**

EmCap played a pivotal role as Mandated Lead Arranger (“MLA”) in securing non-recourse financing for three solar PV projects totalling 5.5 GW capacity. This milestone underscores EmCap’s dedication to expanding renewable energy solutions and supporting the region’s transition towards sustainable energy sources. Furthering its green agenda, EmCap has facilitated various syndicated loans and capital market transactions aimed at promoting environmentally focused projects. These include arranging green syndicated loans and participating in green debt capital market transactions that contribute to eco-friendly financial growth and sustainability-driven development.

Further, EmCap led several major green and utility financing projects aligned with regional sustainability goals, showcasing the Group’s commitment to renewable energy and sustainable infrastructure:

1. Solar PV Project Financing – Acting as Initial Mandated Lead Arranger and Hedge Provider, Emirates NBD and EmCap facilitated financing for three solar PV projects.
2. Senior Unsecured Green Term Loan Facility – Emirates NBD contributed to a green loan facility for projects under the borrower’s Green Financing Framework. EmCap served as Arranger

**Driving Sustainability Across Diverse Sectors**

EmCap’s comprehensive sustainability-focused loans support a wide range of green initiatives, showcasing the firm’s dedication to diverse, impactful investments. Whether through renewable energy financing, sustainable infrastructure loans, or participation in social bond markets, EmCap consistently advances solutions that align with ESG principles and regional sustainability goals.

**Sustainability-Linked Financing**

In alignment with SLL principles set by the Loan Market Association and LSTA, EmCap has structured multiple SLL facilities. These initiatives establish KPIs focused on reducing Scope 1, 2, and 3 greenhouse gas emissions. By setting tangible environmental targets, EmCap ensures that its financing supports measurable progress toward sustainability goals. EmCap has also collaborated with regional and international partners to structure SLLs aimed at supporting green infrastructure and environmental projects, reinforcing its role as a key facilitator of sustainability-linked investments in the financial sector.

- and Bookrunner, incorporating a KPI focused on zero-carbon accreditations, emphasising the borrower’s decarbonisation goals.
3. Utility Infrastructure Project Financing – Emirates NBD acted as Mandated Lead Arranger, Bookrunner, and Senior Hedge Provider for financing packages supporting renewable-powered utility infrastructure, including solar PV, BESS, desalination, and sewage systems.

**2024 Sustainable Finance Highlights of DenizBank**

DenizBank has established itself as a leading institution in sustainable finance in Türkiye, making significant contributions toward environmental and social goals. Below are some of the bank’s key achievements in this area:

**Strategic Partnership with IFIs**

DenizBank’s collaboration with the International Finance Institutions (“IFIs”) such as International Finance Corporation (“IFC”), European Bank for Reconstruction and Development, Société De Promotion Et De Participation Pour La Coopération Économique S.A. (Proparco), European Fund for Southeast Europe (“EFSE”), Green for Growth Fund (“GGF”), has been instrumental in supporting green-economy projects, women entrepreneurs with limited access to finance, and the agriculture sector, all of which DenizBank consider strategically important.

- **Renewable Energy and Energy Efficiency:** IFC funding has enabled the bank to broaden its portfolio in green finance, particularly in renewable energy and energy efficiency projects. In this context, the DenizBank continued to finance renewable energy and energy efficiency investments through EBRD’s Green Economy Financing Facility (“GEFF”) and Proparco loan along side its own resources. In addition to these loans, a USD 25 million loan which will be financing renewable energy projects was obtained from the Global Climate Partnership Fund (“GCPF”) in December 2024.
- **Support for Women Entrepreneurs and Women-Owned Businesses:** DenizBank is committed to empowering women in business by providing tailored financial solutions and support to women entrepreneurs and women-owned businesses. In 2024, the bank obtained a USD 20 million loan from TSKB to finance SMEs who support women employment. Besides, the utilization of EBRD’s TurWib loan and TKYB loan aiming the financing of women entrepreneurs are also continued in 2024. In addition to the financial support, the Bank has also offered financial literacy training for women entrepreneurs with the cooperation of Frankfurt School under EBRD’s TurWib programme.
- **Support for the Earthquake Affected Regions:** DenizBank continued to support individuals and businesses affected by the earthquake disaster that occurred on 6 February, 2023, through funds obtained from EBRD, IFC, Proparco, and EFSE to support region’s recovery.

**Sustainable Lending**

DenizBank published its Sustainable Finance Framework in December 2023 and began analysing its portfolio to identify sustainable assets. The bank has a sizeable sustainable asset portfolio, contributing directly to five UN Sustainable Development Goals and creating meaningful impacts under food security and sustainable food systems and socioeconomic advancement and empowerment categories.

**New Sustainable Finance Products**

DenizBank offers a diverse range of sustainable finance products, aimed at promoting environmental and social sustainability.

- **Renewable Energy Financing:** DenizBank prioritises lending for renewable energy projects, including wind, solar, biomass, and geothermal power plants. The bank has financed more than USD 1.5 billion in renewable energy projects, with a total installed capacity of 2.5 GW.
- **Energy Efficiency Financing:** DenizBank supports energy efficiency projects, such as financing energy efficient machinery, equipment, and low-carbon alternatives. In 2024, it launched the Sustainability Data-Mart Project to improve data collection and reporting granularity for investment and working capital loans.
- **Agricultural Banking Products:** As agricultural banking continues to be at the heart of DenizBank’s business lines, the bank provides specialized loans and financial products tailored specifically for farmers and agribusinesses. This includes offerings such as the “Producer Card,” which allows farmers to make agricultural-related expenditures and repay their loans during the harvest season, promoting sustainable agricultural practices.
- **SMEs Financing:** DenizBank recognises the importance of SMEs in the economy and offers a variety of financing options to support their growth and sustainability efforts. In line with DenizBank’s Sustainable Finance Framework, financing SMEs especially in low-income regions of Türkiye plays a major part in the Group’s efforts towards achieving Just Transition.

**Alignment with Climate Goals**

Through its Sustainable Finance Framework and active participation in renewable energy and energy efficiency projects, DenizBank demonstrates its commitment to supporting Türkiye’s climate goals and the global sustainability agenda. These initiatives showcase DenizBank’s leadership in integrating sustainable finance into its operations, reflecting its ambition to drive a greener and more resilient economy.





### Integrating ESG and Responsible Investment

Emirates NBD Asset Management (“AM”) has undertaken significant steps to integrate ESG considerations into its investment approach. In 2024, Emirates NBD AM deepened ESG integration within investment processes, aligning with Shariah principles and enhancing client value. By acknowledging that the integration of ESG can enhance returns and mitigate risks – through cost reductions, increased operational efficiency, strong regulatory compliance, and improved adaptability to sustainable megatrends – we have reaffirmed our commitment to responsible investing. Our responsible investment policy outlines our approach to ESG integration and emphasises the importance of investor engagement and stewardship. We believe it is essential to actively monitor the companies in which we invest, vote on the stocks we hold, and engage with them on ESG issues that could materially impact investment risk or return potential. Additionally, our status as a signatory to the United Nations Principles for Responsible Investment, joining a global community of over 4,000 businesses, underscores our dedication to incorporating these factors into our investment and ownership decisions.

Our ESG integration methodology integrates both quantitative and qualitative analyses of ESG data obtained from leading third-party providers, including Sustainalytics, Moody’s, and Bloomberg, in conjunction with our internal assessments that integrate insights from regular interactions with investee companies. In 2024, we further improved our research and investment processes across major asset classes to ensure that ESG considerations are integrated at all levels, including research, portfolio management, and internal investment committees.

Our monitoring framework focuses on collecting comprehensive ESG data, drawing from a range of sources, including company Sustainability/ESG reports, various third-party analyses, and insights from rating agencies and sell-side publications. This thorough data gathering enables us to establish a baseline using our evolving framework, which identifies the top three engagement objectives within the Environmental, Social, and Governance domains. By applying best-in-class ESG processes and emphasising double materiality, we strive to enhance risk-adjusted returns while fostering positive climate outcomes.

### Our Responsible Investment Policy

The [Responsible Investment Policy](#) outlines the Group’s approach to sustainable investment and the means by which sustainability is being integrated into its financial and investing activities, as well as governing Emirates NBD AM’s commitment to ESG integration. The policy incorporates ESG elements into the investment process, as well as their definitions and guidelines, to provide a comprehensive approach to sustainable investing.

The policy applies to passive investments, active investments, and externally managed assets, with each category comprising more than 50% of the total assets under management. It is based on three critical pillars:

1. Active ownership and commitment to engaging with our partner companies on ESG issues.
2. Commitment to exclusion based on companies’ activities.
3. Our dedication to the integration of ESG factors into our investments or the selection of best-in-class companies based on ESG factors.

The policy includes sector-specific guidelines, ESG factors that are integrated into the investment process, and our methodology for identifying and measuring outcomes. We endeavour to gradually educate the investor base in order to achieve better ESG outcomes for non-discretionary mandates, as we do not have the same remit as we do for all active discretionary funds and mandates. The Responsible Investment Policy is accessible on our corporate website.

### ESG Proxy Voting Guidelines: Driving Responsible Governance and Sustainability

The Group also has in place [ESG Proxy Voting Guidelines](#). This guideline supports ESG-oriented decisions through proxy voting, prioritising issues such as environmental impact, governance quality, and social responsibility. It outlines how proxy voting aligns with its ESG priorities, guiding votes on matters like environmental sustainability, governance standards, and social responsibility. It emphasises supporting practices that enhance long-term value, such as climate-related policies, board independence, and fair executive compensation. The guidelines also encourage collaboration with other shareholders and escalate actions if issues remain unaddressed.

### Sustainable Financing Policy

The sustainable finance policies are designed to guide consumers toward making financial choices that are aligned with environmental and social responsibility goals. These policies apply not only to institutional and corporate clients but also to consumer finance activities, reflecting the Group’s commitment to responsible retail financing. Key initiatives include:

#### Consumer Education and Awareness

Financial literacy campaign – Educate consumers about sustainable finance options, environmental, social, and governance factors, and benefits of sustainability choices.

- Product labelling and sustainability disclosures – develop standardised labelling for sustainable products to avoid greenwashing and ensure consumers understand the environmental and social impacts.

#### Supporting Sustainable Choices

**Sustainable products** – promoting responsible financial products and investments that align with ESG principles, supporting clients who prioritise sustainable practices.

**Green financing instrument** – By issuing and investing in green debt, the Group fosters eco-friendly practices across industries, helping clients reduce their carbon footprint and promote sustainable development.

#### Risk Management and Transparency

**ESG Integration** – Integrate ESG risk factors into decision making and risk management for loans, as well as the issuance of sustainable products and conventional products where appropriate.

**Reporting requirements** – Mandate reporting to international standards as well as ESG regulations in countries of operation.

**Consumer protection** – Ensure alignment to consumer protection regulations in countries of operation to ensure consumers are protected from misleading information and unfair practices related to sustainable products.

#### Sustainable Advisory Policy

The Group provides an extensive suite of fixed-income services designed to deliver substantial income and robust capital growth. Our offerings encompass MENA bonds, corporate debt from emerging markets, global sukuk, and traditional money market instruments. These services are actively managed

to optimise returns while mitigating risks. Additionally, the Group offers securitisation services, which involve structuring and originating securitised products. This process includes pooling various forms of debt, such as mortgages, auto loans, and credit card debt, and subsequently selling them as securities to investors. The bank’s expertise in this area enables clients to effectively manage their capital structure and funding requirements.

Our policy integrates ESG considerations into the fixed income underwriting processes. This entails embedding ESG criteria within Customer Due Diligence (“CDD”) and Know Your Customer (“KYC”) procedures to ensure a thorough assessment of ESG risks. We actively engage with clients on sustainability-related risks and opportunities, fostering a dialogue that promotes sustainable practices and aligns clients’ strategies with long-term environmental and social objectives.

Furthermore, in accordance with our [Environmental and Social Risk Policy Framework](#) and Shariah law, we incorporate specific exclusions into our advisory processes to prevent financing for activities that could harm the environment or society. This method aligns with international best practices and reflects the Group’s commitment to responsible lending.

“ We actively engage with clients on sustainability-related risks and opportunities, fostering a dialogue that promotes sustainable practices and aligns clients’ strategies with long-term environmental and social objectives. ”



**Responsible Investment Approach: a Brief Overview**



Our open architecture fund meticulously monitors the sustainability approach on two levels: the asset management firm and the investing process for the specific products being evaluated. The selection method for all advised assets includes sustainability factors.

**ESG Investing**



Asset managers and other financial market participants are required to disclose their ESG activities pursuant to the Sustainable Finance Disclosure Regulation. We revised our prospectus to incorporate the SFDR disclosure requirements, as we manage funds that are domiciled in Luxembourg.

**Regulations**



Emirates NBD Islamic follows a robust Shariah governance mechanism to ensure that all our products and services are duly accredited and in line with Shariah principles.

**Shariah Law**

We practice clear policies, procedures, and controls that are approved by the Internal Shariah Supervision Committee and facilitate business activities in a manner that is always compliant with the Islamic Shariah.

The Group offers a wide range of Shariah-compliant financial solutions, including corporate products like Murabaha and Ijara, as well as personal and wealth management offerings, such as home financing and investment products. This comprehensive approach allows Emirates NBD to meet the diverse needs of its clients while upholding the highest standards of Shariah compliance.



The staff of Emirates NBD AM have completed certification training from esteemed institutes, including Candriam Academy (Certificate in Sustainable & Responsible Investment), CISI (Sustainable and Responsible Investment), and CFA Institute (Certificate in ESG Investing). This is part of the Group's efforts in including ESG practices into our company's culture.

**Training**

Concerning securitisation, we maintain a well-defined process for establishing and agreeing on the criteria for determining green or sustainable collateral. This guarantees that only assets meeting stringent environmental and/or social standards are included in the securitisation pools.

Our Group policy stipulates that the proceeds from securitisation must be utilised transparently and directed towards sustainable projects, thereby ensuring that funding is allocated to initiatives that are environmentally and socially beneficial. Our Sustainable Finance Framework outlines our approach to the use of proceeds, ensuring alignment with both national and international standards for all allocations made under this framework.

**Emirates NBD AM's Approach to Responsible Investment**

Emirates NBD Asset Management integrates ESG data and insights from multiple third-party sources, including rating agencies and market research, to identify significant ESG risks and opportunities associated with investment concepts and portfolio businesses. This thorough analysis enhances understanding of potential impacts and enables sector-wide comparisons. Key practices include:

- **Comprehensive ESG Risk Evaluations:** Prior to any investment, the Emirates NBDAM team conducts detailed ESG risk assessments and classifications, focusing on evaluating the ESG performance of investment pipelines and portfolio companies while addressing sector-specific ESG challenges.

- **Data-Driven Insights:** ESG ratings offer quantitative insights into a company's ESG characteristics, enabling the identification of financially significant ESG risks at the security and portfolio levels and their potential influence on long-term performance across asset classes.
- **Engagement and Monitoring:** Constructive investor engagement methods, such as active discussions, stakeholder collaboration, proxy voting, and divestment considerations, shape decisions concerning ESG issues. Analysts rigorously assess ESG data and disclosures during due diligence and continue monitoring ESG risks post-investment.



Our guidelines incorporate a blend of proprietary and third-party rating systems, allowing us to integrate ESG risks and opportunities into our due diligence process and exclusionary practices.”

- **Continuous Improvement and Governance:** Regular training is provided to research analysts to strengthen their ability to identify and manage ESG risks. Additionally, the Internal Audit team conducts annual audits of the ESG programme to ensure compliance and alignment with strategic objectives.

**Sustainable Stewardship Policy**

Emirates NBDAM recognises the significance of investor engagement and governance. We work closely with our investee companies, aligning on shared goals and engagement strategies to drive meaningful progress.

Our Sustainable Stewardship Policy applies to all active discretionary funds and mandates, detailing our approach to engaging with investee companies. Our long-term investment strategy focuses on creating value through comprehensive bottom-up research and an extensive top-down approach, covering many asset classes such as fixed income, equities, real estate, and money market instruments.

The Engagement Policy is tailored to meet the specific needs of each project or transaction, featuring clear guidelines for engagement on critical issues such as climate change, biodiversity, governance, and social matters. Our teams employ a prioritisation structure for engagement aims and subjects, creating a robust basis for collaboration and stewardship. We pursue successful encounters and possess a planned escalation mechanism to manage any unsuccessful attempts.

Sustainability is woven into all our operations, including in our financing activities for both corporate and retail clients, as we work towards facilitating the transition to a more sustainable economy. To ensure that ESG factors are thoroughly considered, our guidelines incorporate a blend of proprietary and third-party rating systems, allowing us to integrate ESG risks and opportunities into our due diligence process and exclusionary practices.

Ethical business practices and responsibility with regard to our markets are fundamental to our operations. We aim to understand our customers with a high level of precision. To achieve this, our customer due diligence and KYC processes incorporate considerations such as labour standards, climate change, human rights, and governance diversity.

We advocate for promoting constructive transformation through communication and active participation. Upon the emergence of potential concerns, we refrain from immediate disengagement and instead employ a systematic engagement strategy to evaluate the sustainability-related risks and opportunities encountered by the client. We notify clients of these risks and facilitate transition plans or offer help to enhance their sustainability performance, especially in consumer finance. Engagement is a fundamental component of the financing process, ensuring it remains a continuous aspect of our connection with the client. However, if involvement is ineffective, appropriate actions, including exclusion, are implemented.



# ESG Oversight and Risk Management

Our ESG strategy is integral to the Group's overall vision and everyday functions.

We have implemented a thorough governance framework (Emirates NBD Group Corporate Governance Framework) based on the concepts of accountability, delegation, and oversight, which guarantees sound and sensible decision-making. This framework delineates the functions and responsibilities of the Board, individual Board Directors and Board Committees, and is uniformly implemented throughout the Group.

The Group Corporate Governance Framework delineates the overarching governance strategy, enabling the Board and Senior Management to execute their responsibilities while upholding strict governance standards. It guarantees that risks are controlled in accordance with the Group's strict Risk Management

Framework, while facilitating the achievement of business objectives in a dynamic and innovative setting. The Group complies with the applicable corporate governance laws and regulations established by the CBUAE, the Securities and Commodities Authority ("SCA"), the DFM, and other competent authorities. All Group entities adhere to the governance principles specified in the Emirates NBD Group Corporate Governance Framework, with requisite modifications to comply with relevant local requirements.



## Group Enterprise Risk Management

The Group has an established and robust risk governance process to identify, measure, manage, control, and report risks across all operations. This structured approach is integral to the Group's proactive role in supporting risk-based decision-making and strategic oversight. Our thorough and integrated risk governance and management frameworks are routinely assessed and enhanced to ensure that all functions are actively involved in risk mitigation. These frameworks facilitate efficient risk management.

The Group recognises ESR as a substantial emerging risk and has incorporated its management into the comprehensive Group Risk Management Framework. Additionally, we have established a climate risk policy that adapts to evolving regulatory requirements and the Group's progress in climate risk management.

## Accountable and Transparent ESG Data Management

The Group is committed to fostering trust and accountability through transparent ESG data practices, aiming to support informed decision-making with accurate information. ESG data is collected from company reports and trusted third-party sources, such as Sustainalytics, Bloomberg, S&P, and Moody's, to establish engagement baselines with investee companies.

Regular dialogues with investee companies address ESG challenges and monitor progress, which strengthens accountability. The Group's ESG scoring incorporates both proprietary and external assessments, and its active



The Emirates NBD Corporate Governance Framework guarantees that risks are controlled in accordance with the Group's strict Risk Management Framework, while facilitating the achievement of business objectives in a dynamic and innovative setting."

stewardship approach, including dialogue and voting, guides ESG-related decisions.

Furthermore, an absolute approach to emissions reporting is followed, providing unadjusted, direct GHG emissions metrics. This method ensures transparency, developing capabilities to benchmark against agreed targets and monitor historical performance.

## Environmental and Social Risk Policy Framework

The Group has established and published its comprehensive ESRP Framework, and guidance on coal financing to foster decision-making that aligns with the Group's commitment to delivering responsible financial services. The goal is to collaborate with clients in advancing environmental and social enhancements while steering clear of business dealings that fail to meet the standards set out in the ESRP Framework. The framework and the guidance on coal financing are available on our corporate website, enabling greater transparency for our stakeholders.

The ESRP Framework establishes overarching standards that address key cross-sectoral issues such as biodiversity, human rights, and modern slavery. These stipulations are applied across the Group's Corporate and Institutional Banking and Business Banking

commercial lending transactions. The Group applies the principle of materiality in assessing climate-related risks and the implementation of the ESRP Framework. Recognising that certain industries carry heightened environmental and social risks, the ESRP Framework provides sector-specific guidelines for industries such as utilities, nuclear power, coal, commercial firearms and military equipment, oil and gas, and manufacturing (notably aluminium, iron, steel, and cement), as well as agriculture, fisheries, and forestry. This ensures that the Group's approach to managing these risks is aligned with industry standards and its commitment to delivering responsible financial services.

While the BOD has the ultimate responsibility of implementing the ESRP Framework it has delegated the responsibility of governance and oversight over environmental and social risks to the BRC with the responsibility for governance and oversight over environmental and social risks. At an operational level, the GRC is responsible for ensuring that the ESRP Framework is institutionalised within the Group. The Group is committed to best practices by routinely assessing and updating the ESRP Framework, ensuring that it continues to align with evolving regulatory requirements.



**Climate Risk Management**

The Group integrates climate risk into its broader assessment of environmental and social risks, recognising the far-reaching impacts it can have on both the organisation and its clients. The Group recognises that volatility in asset prices and future revenue flows can be influenced by climate change, potentially impacting financial stability. Climate risks may also reduce the value of assets used as collateral for loans, increasing the likelihood of credit losses if borrowers struggle to meet repayment obligations. Beyond financial risks, the physical impacts of climate change – such as rising temperatures, sea levels, and increasingly severe weather events like droughts, floods, and storms – pose operational challenges for businesses, potentially disrupting supply chains and damaging infrastructure. The Group is committed to monitoring these evolving risks and adapting its strategies accordingly to mitigate their effects.



**The Group's Approach to Climate Risk**

The Group's approved Climate Risk policy integrates climate risk into the Risk Management Framework. The policy aims to enhance resilience and management of climate risks through sound risk management practices and provides assurance to shareholders, investors, regulators, and other stakeholders that climate risks threatening the organisation's financial performance and robustness are identified, measured, mitigated, monitored, and reported. The Group maintains a climate risk policy that is revised in accordance with changing

regulatory mandates and the Group's advancing climate risk management competencies as we progress over time.

Climate risk can be categorised into physical risks and transition risks and can expose the bank to liability risks. At present, we have prioritised the analysis of transition risks within key sectors such as utilities, metals and mining, transportation and storage, and oil and gas, manufacturing, construction, and telecommunication. Recently, we completed a transition risk stress testing exercise for the top 50 exposures. Looking ahead, the Group plans to begin assessing physical risks within the real estate portfolio going forward.

As the Group progresses on its journey toward Net Zero, it may encounter both financial and non-financial challenges stemming from climate change. To address this, the Group has proactively started assessment of transition risk in its portfolio of clients operating in emission-intensive sectors. The Group has started its journey towards its measurement of physical risk and has collated relevant data for this assessment. These risks are likely to affect our clients as well, and we are committed to supporting them by providing financing and investment solutions to help them navigate these challenges. Effectively managing climate risk is essential to fostering sustainable growth and facilitating the transition to a low-carbon economy. The financial impact of climate change on the Group's portfolio and activities can emerge through various channels, as both physical and transition risks have the potential to affect households, businesses, and the broader macroeconomy.

These risks may manifest in different ways within the Group's core risk areas:

- **Credit Risk:** Defaults by businesses and households.
- **Market Risk:** Repricing of equities, fixed income, commodities.
- **Liquidity Risk:** Increased demand for liquidity, refinancing risk.
- **Operational Risk:** Supply Chain disruption forced facility closure.
- **Underwriting Risk:** Increased insurance losses, increased insurance gap.

**Initiative:**

**Launched a Climate Risk Awareness Training Module**

Introducing our Climate Risk Awareness Training Module, the Group's initiative in our ongoing commitment to sustainability. This comprehensive learning opportunity is designed to equip employees with essential knowledge on climate change, encompassing both human-induced and natural factors.

The module provides an in-depth exploration of the relationship between climate risk and financial risk while highlighting the key differences between physical risks (arising from environmental changes) and transition risks (linked to the shift toward a low-carbon economy). The training ensures participants gain insights into global climate agreements alongside an overview of the Group's proactive measures in addressing climate change.

Through the course, employees become familiar with essential concepts, including sustainability, ESG, and climate change, and understand the causes and risks associated with this emerging risk. By mandating participation in this training, we ensure that all employees are well-informed and play an active role in mitigating climate-related challenges.

**Climate Risk Transmission Channels**

Climate risks – though a separate risk category – are often manifested within the principal risks, e.g., credit risk, operational risk, market risk, etc. of a bank. An illustration of the transmission channel through which this manifestation can occur is shown below.



Effectively managing climate risk is essential to fostering sustainable growth and facilitating the transition to a low-carbon economy.”

| Climate Risks   | Transmission Channel  | Financial Risks   |
|---|---|---|
| <p><b>Transition Risks</b><br/>Risks arising from the process of adjusting to a low-carbon economy.</p> <ul style="list-style-type: none"> <li>• Policy and Regulation.</li> <li>• Technology.</li> <li>• Consumer Preferences.</li> <li>• Reputational.</li> </ul>   | <p><b>Micro</b><br/>Affecting businesses &amp; households.</p> <p><b>Businesses</b></p> <ul style="list-style-type: none"> <li>• Property damage and business disruption from extreme weather.</li> <li>• Stranded assets and new capital expenditure.</li> <li>• Legal liability from failure to mitigate or adapt.</li> </ul> <p><b>Households</b></p> <ul style="list-style-type: none"> <li>• Loss of income (from weather disruption and health impacts).</li> <li>• Property damage (from severe weather or restrictions, or low-carbon policies) increasing costs and affecting valuations.</li> </ul> | <p><b>Credit Risk</b></p> <ul style="list-style-type: none"> <li>• Defaults by businesses and households.</li> <li>• Collateral depreciation.</li> </ul> <p><b>Market Risk</b></p> <ul style="list-style-type: none"> <li>• Repricing of equities, fixed incomes, commodities.</li> </ul> <p><b>Liquidity Risk</b></p> <ul style="list-style-type: none"> <li>• Increased demand for liquidity.</li> <li>• Refinancing risk.</li> </ul> <p><b>Operational Risk</b></p> <ul style="list-style-type: none"> <li>• Supply chain disruption.</li> <li>• Forced facility closure.</li> </ul> <p><b>Underwriting Risk</b></p> <ul style="list-style-type: none"> <li>• Increased insurance losses.</li> <li>• Increased insurance gap.</li> </ul> |
| <p><b>Physical Risks</b><br/>Risks arising from climate and weather-related events.</p> <ul style="list-style-type: none"> <li>• <b>Chronic:</b> Impacts due to slow insidious change such as increasing temperature or water stress (e.g. temperature, rainfall, sea levels).</li> <li>• <b>Acute:</b> Short lived extreme weather impacts (e.g. heatwaves, floods, cyclones, wildfires).</li> </ul> | <p><b>Macro</b><br/>Aggregate impacts on the macroeconomy.</p> <ul style="list-style-type: none"> <li>• Capital depreciation and increased investment.</li> <li>• Shifts in prices (from structural changes, supply shocks).</li> <li>• Productivity changes (from severe heat, diversion of investment, higher risk aversion).</li> <li>• Labour market frictions.</li> <li>• Socio-economic changes (from migration, conflict, consumption patterns).</li> <li>• Other impacts on international trade, government revenues, fiscal space, output, interest rates and exchange rates.</li> </ul>             |   |

Source: Network for Greening of the Financial System (NGFS), <https://www.ngfs.net/ngfs-scenarios-portal/explore>

**Climate Stress Testing**

Climate risk presents significant challenges for banks due to their exposure through financing and investment activities. At the Group, we are actively developing a comprehensive plan to mitigate climate-related risks by implementing climate risk testing measures. Climate stress tests have

become a crucial tool for both banks and regulators, helping to identify vulnerabilities, best practices, and the challenges associated with managing climate risks.

Unlike traditional stress tests, climate stress tests encompass a longer time horizon, extending up to 30 years. These

tests are typically grounded in scenario frameworks developed by the Network for Greening the Financial System (“NGFS”), which offers six scenarios aligned with the broader Intergovernmental Panel on Climate Change (“IPCC”) framework and addresses both physical and transition risks.

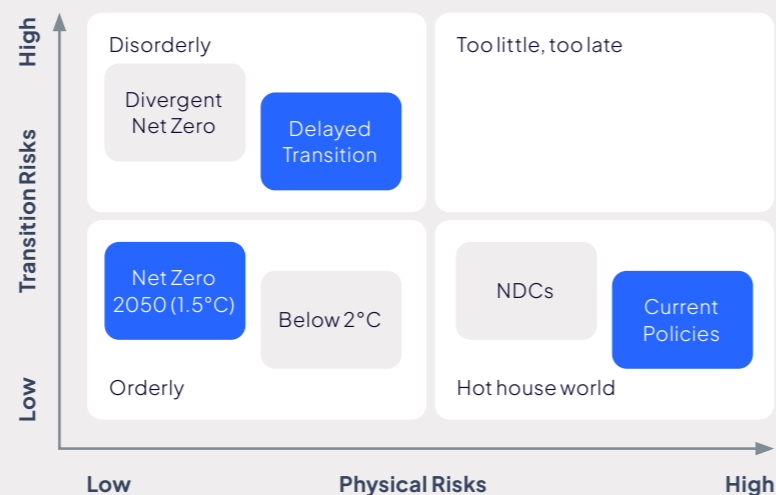


**Climate Risk Management**

**NGFS Climate Scenario Framework**

Based on whether climate targets are met (see diagram right):

The Group conducted a climate risk stress test using NGFS scenarios and assessed the impact on expected credit losses over the long term in line with the regulatory guidelines.



Scenarios in blue: Selected scenarios for Emirates NBD scenarios

**NGFS Scenarios for Stress Testing**

The following table presents various climate-related stress test scenarios developed by the Network for Greening the Financial System ("NGFS").

These scenarios help organisations assess the potential financial impacts of climate risks under different policy and emissions pathways.

Each scenario outlines the type of climate risk involved, whether physical or transitional, and provides a brief description of the assumptions and implications for global warming, emissions, and policy actions across different time horizons.

| Scenario                  | Scenario Type from Climate Risk perspective  | Descriptions  |
|---------------------------|--|---|
| <b>Net Zero 2050</b>      | This scenario assumes climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued. This is considered as a short-term risk.   | Net Zero 2050 is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching Net Zero CO <sub>2</sub> emissions around 2050.   |
| <b>Delayed Transition</b> | This scenario explores higher transition risk due to policies being delayed or being divergent across countries and sectors. For example, carbon prices are typically higher for a given temperature outcome. This is considered as a long-term risk.  | Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2 °C. Negative emissions are limited.  |
| <b>Current Policies</b>   | This scenario assumes that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise. This is considered as a long-term risk. | Current Policies assume that only currently implemented policies are preserved, leading to high physical risks. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue our current path. |

Time Horizons Short-term: Up to 2030, Medium-term: 2030–2040, Long-term: 2040–2050.

**Environmental and Social Risk Scorecard**

The ESR scorecard is a critical tool for assessing the environmental and social risks associated with counterparties. It incorporates additional considerations such as biodiversity conservation, community health and safety, and land acquisition impacts, alongside traditional metrics like GHG emissions and resource efficiency. This comprehensive approach enables the Group to evaluate risks holistically and address broader sustainability concerns.

Utilised within the Corporate and Institutional Banking and Business Banking segments, the scorecard allows the Group to focus on material risks and opportunities for clients with significant exposures. This tailored application ensures a targeted and effective risk management strategy, enhancing both client relationships and overall portfolio sustainability. Furthermore, this methodology aligns closely with the environmental and social assessment practices of the World Bank and the International Finance Corporation.





# Responsible and Ethical Business

The Group maintains the highest standards of corporate governance and risk management throughout our activities and presence, with a dedication to ethics, transparency, and responsibility.

This method is essential for the continuous generation of value for all stakeholders and the sustainability of our success. It is based on our ability to consistently execute our strategy and satisfy our customers, as well as on informed decision-making and long-term trust.



“At the core of our operations is the Group’s Code of Conduct, which applies to all employees and serves as a foundation for both our daily practices and long-term goals.”

## Initiative: Chartered Institute of Procurement & Supply Advanced Procurement Certificate in Ethical Procurement and Supply

The CIPS Advanced Procurement Certificate in Ethical Procurement and Supply demonstrates an organisation’s commitment to ethical procurement practices. It highlights a dedication to transparency, fair dealings, and responsible sourcing, thereby contributing to sustainable and socially responsible supply chains. This certification is awarded to departments, and we received ours in 2020. It evaluates and recognises the ethical procurement practices implemented at the organisational level, ensuring adherence to ethical standards throughout procurement processes.

To ensure that individuals keep their knowledge current, annual certification training and exams are available. The certification examines several key principles and practices, including:

1. **Ethical Sourcing:** Understanding how to identify and engage with suppliers who uphold ethical and sustainable practices.
2. **Transparency:** Emphasising the significance of openness and honesty in procurement processes to foster trust within the supply chain.
3. **Fair Competition:** Ensuring that vendor selection processes are equitable and competitive, thus preventing bias or favouritism.
4. **Compliance:** Navigating and adhering to relevant laws, regulations, and industry standards in procurement activities.
5. **Anti-Corruption Measures:** Recognising and mitigating risks of corruption within procurement, thereby promoting integrity and accountability.
6. **Social Responsibility:** Understanding the ramifications of procurement decisions on social issues and communities, encouraging responsible business practices.
7. **Conflict of Interest Management:** Identifying and managing conflicts of interest to maintain fairness and objectivity in procurement decisions.
8. **Supplier Relationship Management:** Developing and nurturing positive relationships with suppliers based on mutual trust and respect.
9. **Risk Management:** Assessing and managing risks associated with procurement activities to ensure resilience in the supply chain.
10. **Continuous Improvement:** Fostering a culture of ongoing enhancement in procurement processes, staying informed on ethical standards and best practices.

## Business Ethics

At the heart of the Group’s operations is a commitment to trust, transparency, and ethical conduct. We believe that enduring business relationships are built on honesty, fairness, and the strength of our products and services. To ensure this, we have implemented clear operating guidelines that address record keeping, approval procedures, and appropriate conduct. These guidelines also promote an open-feedback culture, allowing employees to voice concerns and contribute to the continuous improvement of our practices.

The Group upholds a zero-tolerance approach towards unethical behaviour in any form. In line with our strong ethical framework, we are committed to protecting and promoting human rights, adhering to the principles of the Universal Declaration of Human Rights and the International Labour Organisation’s conventions ratified within the UAE. We are also signatories to the UNGC, reinforcing our commitment to global human rights standards. As part of this pledge, the Group has adopted the Modern Slavery Transparency Statement, in compliance with the UK Modern Slavery Act 2015.

Our Code of Fair Treatment is central to the Group’s culture, driving accountability, transparency, and fairness across all areas. This code is available on our website and is reinforced through mandatory training for all employees. Additionally, responsible behaviour guidelines are provided in local languages, ensuring they are accessible to everyone within the organisation. Furthermore, any details regarding penalties or fines related to international subsidiaries are available in their respective reports.

Through these measures, the Group is committed to maintaining the highest standards of professionalism and integrity, ensuring that any conflicts of interest are minimised, identified, and managed appropriately. Our approach not only fosters long-term success but also ensures that we remain a trusted and responsible partner for all stakeholders.

## Conducting Business in a Responsible Manner

We are firmly committed to ensuring that all individuals, regardless of their status within or outside the organisation, are treated with respect, dignity, and fairness. Our commitment to labour rights is reflected in our efforts to provide an inclusive and safe workplace, free from discrimination or harassment. We believe that fostering such an environment is essential to upholding our values and driving sustainable success.

At the core of our operations is the Group’s Code of Conduct, which applies to all employees and serves as a foundation for both our daily practices and long-term goals. This Code not only highlights the Group’s dedication to protecting employee rights but also ensures compliance with UAE federal laws prohibiting forced labour. In addition, we hold our partners, suppliers, and associated entities to the same standards, ensuring they respect and uphold these principles.

Our employees receive comprehensive training through the Group’s online learning platform, covering their rights and responsibilities under the Code of Conduct, alongside other key policies. This annual training empowers employees to uphold the highest standards in their roles, reinforcing our commitment to maintaining ethical, safe, and equitable workplaces.

Beyond this, the Group is dedicated to fair wages and reasonable working hours, prioritising the well-being of all our workforce. By embedding these values into our operations, we aim to set a standard for ethical banking, where human and labour rights are not simply policies but integral values that shape everything we do.

## Initiative: Emirates NBD Enhances Public Efforts to Combat Rising Scams in United Against Fraud Campaign

The Group has enhanced its commitment to public awareness initiatives aimed at educating consumers about responsible banking practices. The bank is implementing a series of campaigns and workshops designed to empower individuals with essential knowledge related to financial literacy, digital banking, and personal finance management. These initiatives reflect the Group’s dedication to fostering a financially savvy community capable of making informed decisions.

As part of its efforts, the Group is utilising various platforms, including social media and community events, to reach a broader audience. The bank aims to engage consumers actively, providing them with the tools and resources necessary to navigate the increasingly complex financial landscape. By prioritising education and awareness, Emirates NBD seeks to reinforce its position as a leading financial institution committed to enhancing the overall financial well-being of its customers.

The programme aligns with the bank’s comprehensive objective of fostering transparency and ethical banking practices. The Group acknowledges that an educated clientele is essential for sustained development and enduring success. By promoting financial literacy, the bank not only aids its consumers but also enhances the whole economic landscape.



### Compliance

Various dedicated channels are available across the Group for reporting concerns, ensuring accountability and transparency. A hotline is provided for fraud reporting, while suspicious transactions can be reported through various specialised channels. For addressing unethical behaviour, employees and stakeholders can use the "Speak Up" platform or the whistleblowing programme, which supports confidential and secure reporting. Adherence to internal policies is a critical element of our employee performance appraisal, and compliance and appropriate corporate conduct are directly correlated with employee compensation.

Every year, all employees are required to acknowledge and commit to the Group's Code of Conduct and related policies. This includes completing mandatory training in key areas such as anti-money laundering, conflict of interest, anti-bribery and corruption, financial inclusion and responsible marketing, health and safety, and ESG. Our comprehensive internal guidelines ensure that approval procedures and expected behaviours are consistently applied throughout the Group. Regular risk assessments for anti-bribery and corruption are integral to our internal monitoring system, helping detect and prevent unethical practices. Responsibility for maintaining these standards lies at the highest levels, with managers ensuring that anti-bribery and corruption programmes are properly enforced and readily accessible to employees who may need guidance on ethical concerns.

As part of our regulatory compliance, all employees are required to annually declare their compliance with policies related to conflict of interest and AML/Sanctions. Our customer due diligence processes also safeguard against illegal activities, aligning with the Group's strict standards. For more information on our policies, employees and stakeholders can access our Group Policy Repository through the corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com).

### Code of Conduct Coverage

The Code covers the following aspects:

- **Bribery and Corruption:** Bribery, corruption, and facilitation payments are strictly prohibited by the Group, whether in the public or private sector. This includes both the giving and receiving of bribes or involvement in any corrupt activities. Every year, all employees are required to complete mandatory training and formally acknowledge the Group's policies on bribery, corruption, and facilitation payments. Additionally, all staff must annually sign our Anti-Bribery and Anti-Corruption Policy and participate in training sessions focused on these areas. The policy establishes clear guidelines for employees and associated third parties to ensure compliance with relevant laws and ethical standards in all business activities. For more details, the full Anti-Bribery and Anti-Corruption policy can be accessed on our corporate website.
- **Conflict of Interest:** The Group's Conflict of Interest Policy outlines comprehensive measures to identify, mitigate, and manage any conflicts of interest, whether actual or perceived, which could harm the Group's reputation. We are dedicated to handling conflicts of interest fairly, ensuring that no conflicts arise between the Bank and its clients or between different clients. Employees are expected to proactively identify any potential, perceived, or actual conflicts and report them accordingly.
- **Anti-Trust and Anti-Competitive Behaviour:** The Group operates with strict adherence to all competition laws and regulations in the regions where we do business. We are committed to maintaining fair competition in the marketplace by prohibiting practices such as price-fixing, unfair competition, and deceptive advertising. All employees are informed of, and required to comply with, the relevant competition laws, and the Group's Legal Department is available to offer guidance and advice on any sensitive competition-related issues. We can proudly confirm that there has been no legal action taken against the Group for anti-competitive behaviour, anti-trust, or monopoly practices.



While our core remains centred on banking and finance, we believe in extending our influence to support the broader societal framework within which we operate.”

- **Anti-Money Laundering:** Integrity in the Group's business conduct is essential to achieving our commercial objectives and fulfilling our corporate responsibilities. We are fully committed to the highest standards of AML and CTF compliance. The Group's AML and CTF Compliance Policy applies to all staff, including the Board, management, advisers, agents, brokers, contractors, and all other stakeholders. This policy aligns with the Wolfsberg Group's Financial Crime Principles for Correspondent Banking and is publicly available on our intranet and corporate website.

Our employees receive annual training on various topics, including anti-money laundering, counter-terrorist financing, tax evasion, and compliance with international sanctions. We maintain robust due diligence practices to monitor all existing business relationships and document any suspicious activities. If incidents are identified, we take the necessary corrective actions and ensure transparency by disclosing relevant information regarding our operations. We are dedicated to recognising and addressing unusual or suspicious transactions, taking appropriate measures against clients who may seek to misuse our services for illicit activities.

As a leading financial institution, we understand the influence we wield and are committed to extending our impact beyond traditional banking and finance. We strive to support the broader societal framework in which we operate. To this end, our Group has established formal policies and procedures for comprehensive customer verification, ensuring diligent customer due diligence and non-face-to-face customer due diligence using reliable, independent sources to identify beneficial owners. This proactive approach allows us to identify potential crimes throughout the business relationship.

In terms of customer due diligence, our procedures are advanced and thorough, enabling us to identify known or suspected terrorists as indicated by competent authorities. We also apply identification, periodic review, and continuous monitoring for politically exposed persons ("PEPs"). Any identified PEPs, along with customers from regions, businesses, or products considered high-risk for money laundering or terrorist financing, are subject to comprehensive checks and must receive approval from our Senior Management before and during the course of the business relationship.

Our Group enforces a strict policy for maintaining records related to AML and counter-terrorist financing, preserving all relevant documentation in line with our Group's Record Retention Policy. In line with our commitment to transparency and ethical operations, as well as our Political Involvement Policy, the Group has refrained from making any political contributions, either directly or indirectly, and has not funded any organisations that lobby trade associations. We prohibit any form of political involvement, including lobbying and political expenses, with our Political Involvement Policy receiving Senior Management approval.

Furthermore, we disclose all charitable contributions and sponsorships made throughout 2024 in this report. Our comprehensive Code of Conduct is

bolstered by a range of stand-alone policy commitments, including the Emirates NBD Supplier Code of Conduct, Data Privacy Policy, Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy, Anti-Money Laundering and Counter-Terrorism Financing Compliance Policy, Financial Inclusion Policy, Customer Education and Awareness Policy, and Health, Safety, and Environment Policy.

### Whistleblower Programme

The Group is dedicated to fostering a culture of openness, integrity, and accountability in all its operations. To support this commitment, we have established a Whistleblower Policy that empowers stakeholders to report any suspected misconduct or breaches of our ethical standards in good faith. We acknowledge that despite our comprehensive rules, regulations, procedures, and codes of practice, instances of fraud, malpractice, and wrongdoing may still occur within our operations or supply chains.

To encourage a culture of transparency, we reinforce the importance of our whistleblower programme through active managerial involvement and annual communication. This mechanism allows employees to confidentially report and seek guidance on ethical issues, including bribery and corruption, while also safeguarding them against retaliation. We ensure that information about the programme is disseminated annually in local languages, making it accessible in our Group Policy Repository and promoting it through awareness campaigns.

We actively encourage our employees to utilise the whistleblower programme as a secure avenue for voicing their concerns and upholding our ethical standards. Additionally, we provide training for managers to engage effectively with their teams, fostering an environment where feedback is welcomed and appreciated.

The following channels are available for reporting suspicious behaviour:

- A 24/7 fraud hotline or voicemail service at 800 FRAUD (37283) enables anonymous and discreet reporting in compliance with the relevant requirements in the countries of operation. It also facilitates reporting in local languages.
- An email address for confidential report submissions: [whistleblower@emiratesnbd.com](mailto:whistleblower@emiratesnbd.com).
- A dedicated telephone line for confidential reporting directly to the Head of Fraud Prevention and Investigation.

We are committed to protecting individuals who report violations, regardless of the mechanism used, and reporting can be done anonymously. Our zero-tolerance policy firmly prohibits retaliation against whistleblowers. All reports should be made in good faith and must not be used to harass, prejudice, or intimidate colleagues. Disciplinary actions will be enforced against anyone who intentionally submits false or malicious reports.

Anyone wishing to raise a whistleblowing concern can contact our dedicated mailbox, [ethicsline@emiratesnbd.com](mailto:ethicsline@emiratesnbd.com), which is accessible to all stakeholders for this purpose. This channel can be utilised to report ethical issues, including any suspicions of bribery or corruption.

Moreover, all employees are required to undergo annual training and must sign off on the Whistleblower Policies and Acceptable Usage Agreement and Code of Ethics. In 2024, we received no reports of unethical behaviour within our operations.



# Sustainable Procurement

The Group's procurement strategy centres on building a resilient, environmentally conscious supply chain by selecting partners committed to responsible business practices.

Our approach integrates detailed environmental assessments led by the Procurement Department, identifying key opportunities to reduce risks and support both operational efficiencies and sustainable growth across our supply chain.

A critical part of this is the Supplier Code of Conduct, which establishes clear requirements around environmental responsibility, fair labour practices, and ethical governance. This Code aligns with international frameworks, such as the UN Global Compact and the Modern Slavery Transparency Act, mandating suppliers to extend these standards across their networks. This alignment empowers suppliers to meet rigorous sustainability expectations and contributes to our ethical impact.

To ensure compliance and drive continuous improvement, ESG aspects have been integrated into the overarching supplier audit process. To date, 179 supplier audits have been conducted, out of which nine onsite audits were conducted in 2024. These audits reinforce accountability across our supply chain, ensuring alignment with our sustainability goals.

Additionally, Climate Risk Assessment is conducted as part of the Outsourcing and Procurement process for the sole purpose of identifying and assessing the potential risks from climate change. This enables the Group to initiate a structured approach to embedding climate risk assessment in approvals of material outsourcing activities and procurement of goods and/or services. In 2024, 30 suppliers were screened for climate risk assessment.

Supporting the UAE's In-Country Value ("ICV") Programme, the Group prioritises local suppliers, with 73% of partners based in the UAE and 88% of our procurement spending directed locally. This commitment fosters national economic growth and sustainable job creation, bolstering the domestic economy while supporting sustainable business practices.

In 2024, we received our ICV certification and scored 61.87%.

Through these initiatives, the Group strengthens its role in sustainable procurement, championing environmental stewardship and ethical business practices.

# Labour Practices and Human Rights

Respect for human rights is a core value in all our interactions with employees, suppliers, and other stakeholders.

The Group is committed to protecting, respecting, and promoting the principles outlined in the Universal Declaration of Human Rights and the conventions of the International Labour Organisation ratified by the UAE. We are also a signatory to the UNGC, further cementing our dedication to upholding human rights across our operations.

We fully comply with UAE federal laws regulating labour relations, which address critical issues such as the employment of minors, human trafficking, forced labour, equal remuneration, and non-discrimination. These legal requirements also apply to our vendors, suppliers, and partners, ensuring that human rights are respected throughout our value chain.

Additionally, while collective bargaining and labour associations are not permitted under UAE law, the Group adheres to all relevant regulations in the regions where we operate. None of our employees are covered by collective bargaining agreements, in line with UAE labour laws.

In our ongoing commitment to respecting human rights, we proactively work to identify and assess potential risks and impacts within our operations, as well as in our broader value chain and business-related activities, ensuring that human rights are upheld at every level. In 2024, we are pleased to report that there were no human rights issues or public disclosures.





# Information Security and Cybersecurity

The Group prioritises the protection of stakeholders' data, employing various measures to ensure customer information is secure and safeguarded against unlawful processing, accidental loss, destruction, and damage.

## Key aspects of our approach include:

### Data Collection and Transparency:

- Collecting only essential personal data, such as identity and contact details, alongside technical data like website activity and location information.
- Publishing a comprehensive Data Privacy Notice on our website to outline practices regarding data collection and data processing.

### Compliance with Standards:

- Our Group Information Security Strategy has been developed to further strengthen Emirates NBD Group's commitment towards the protection of confidentiality, integrity & availability of important assets (information and related processes, systems, networks, and personnel).
- Furthermore, the Group Information Security Strategy adheres to global frameworks such as the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") and the Information Security Forum ("ISF") Standard of Good Practice for Information Security.

- Oversight by the dedicated IT Risk and Cybersecurity Office and the Group Information Security Committee (Group ISC), chaired by the Group's Chief Operating Officer and Head of Operational Risk.

### Audits and Assessments:

- Conducting annual independent third-party audits and vulnerability assessments.
- Performing regular changes to security assessments, vulnerability assessments, and penetration testing in order to identify vulnerabilities and track them to closure.

### Employee Training and Awareness:

- Providing mandatory annual privacy training for all employees, with tailored sessions as needed.
- Running phishing campaigns, emailers, and educational videos to reinforce cybersecurity awareness.

### 24/7 Cybersecurity Monitoring:

- Proactively safeguarding information assets against adversaries and responding to incidents as they arise.
- Ensuring robust protection through continuous monitoring of potential security threats, with a track record of no data breaches in the past five years.

### Cybersecurity Awareness Initiatives:

- Organising the Cybersecurity Awareness Month ("CSAM") in October 2024, which included:
  - 300+ registrations for the CSAM Summit for business, featuring live demonstrations of prevailing attacks and discussions on the latest trends in cybersecurity.
  - A keynote address for CSAM Summit by H.E. Dr. Mohamed Al Kuwaiti, Head of Cybersecurity for the UAE.
  - Virtual events like an online gamified tournament for Emirates NBD individuals (termed as Cyber Defender Challenge), with 2,090+ participants, and a competition to assess the secure coding practices stature of Developers (termed as Codebashing Tournament), with 260+ registrations to showcase their secure coding skills.
  - 10+ emailers and videos were issued to employees to brief about CSAM activities and Cybersecurity best practices related to various topics such as Securing the Bank's Information Assets

By integrating these measures, the Group continues to uphold its commitment to data protection and cybersecurity, ensuring the safety and trust of its stakeholders.

- **Audits:** Systematic internal and external audits are performed regularly, with several assessments undertaken multiple times each year to uphold optimal security and compliance standards.
- **Employee Training:** Security awareness is embedded in our employee training programmes. New staff receive dedicated in-person training, while all employees complete annual e-learning modules covering information security, data privacy, and cybersecurity.
- **Customer Awareness:** Our programme also extends to educating customers on how to protect themselves from cyber threats and recognise fraudulent activities online.
- **Data Breach Record:** We are proud to report no data breaches over the past five years, reflecting our unwavering commitment to security.

### Data Privacy Notice

The Group remains committed to protecting personal data through a robust Data Privacy framework for safeguarding personal data and ensuring compliance with global regulations.

We have enhanced our comprehensive Data Privacy governance model which integrates privacy risk management into our operational risk framework, with clearly defined roles, responsibilities, escalation protocols, and accountability across all corporate level.

Emirates NBD is transparent about the use of personal information when delivering the products and services, and acknowledge the responsibility for safeguarding privacy. Our Data Privacy Notice outlines how customer data is collected, processed, and shared securely, reinforcing trust in our practices. Regular reviews and updates are

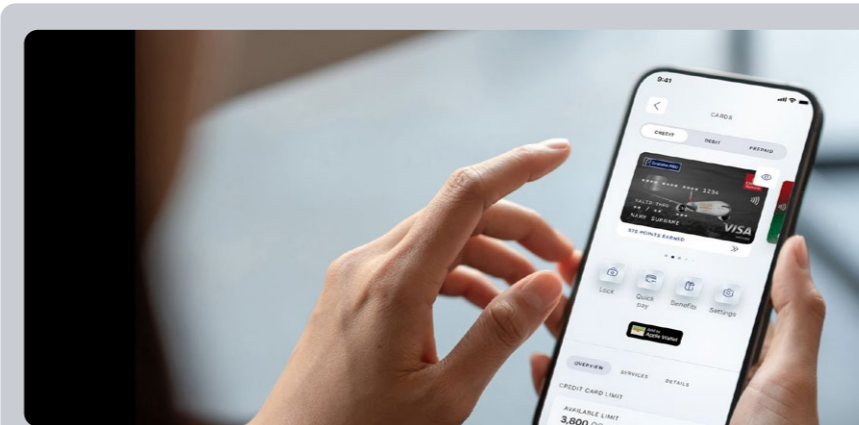
conducted to meet evolving standards. Through this initiative, we ensure that client information is protected from misuse while promoting responsible data management.

The complete Data Privacy Notice is accessible on our corporate website.

The Group's data privacy training program continues to thoroughly educate colleagues across the organisation on privacy and data protection risks through targeted training and awareness sessions. This demonstrates our dedication to upholding the highest standards of privacy in an increasingly digital world.

## Initiative: Cybersecurity Awareness Sessions

In line with our commitment to cybersecurity, the Group has conducted interactive sessions led by our cybersecurity experts. These sessions provide an in-depth exploration of the current cyber-threat landscape, focusing on emerging attacks that specifically target financial institutions. Participants gain insights into the critical importance of cybersecurity in both their personal and professional lives. Furthermore, the sessions highlight effective strategies for enhancing cyber defences and safeguarding sensitive information. These initiatives reflect our dedication in equipping employees and stakeholders with the knowledge and tools necessary to navigate the evolving digital landscape safely.



### Initiative: Launch of businessONLINE X Mobile App

As part of our ongoing commitment to digitalisation and enhanced governance, Emirates NBD has introduced the businessONLINE X Mobile App for Wholesale and Business Banking clients. The app offers biometric login, a simplified dashboard, and an easier payment journey, allowing clients to approve multiple payments instantly. This initiative ensures secure, on-the-go banking services, improving efficiency while maintaining stringent security standards. By enhancing the digital banking experience, we continue to empower clients with convenient and secure financial management tools.



# Tax Transparency

Taxation is a fundamental mechanism by which institutions support the communities in which they function. In alignment with the Group's dedication to a transparent, appropriate, and responsible tax strategy, we rigorously comply with the tax laws and regulations established by local tax authorities, guaranteeing that any taxes owed on profits are remitted in accordance with both the language and the intent of these laws.

We handle our tax obligations diligently, guaranteeing the prompt submission of tax returns and the accurate payment of sums owed.

With the introduction of the UAE corporate tax regime in 2024, the Group remains committed to its transparent and responsible tax approach. Corporate tax now applies at a standard rate of 9% on taxable profits exceeding AED 375,000, although businesses in qualifying free zones may still benefit from a 0% rate. Despite this, the Group's total global tax contribution in 2024, including that of DenizBank, amounted to AED 4,133 million. These contributions were primarily made in the UAE and overseas jurisdictions such as Türkiye, the United Kingdom, Singapore, Saudi Arabia, Egypt, and India.

The Group adopts a responsible and transparent tax strategy, ensuring adherence to all relevant tax laws, regulations, and reporting obligations



**The Group adopts a responsible and transparent tax strategy, ensuring adherence to all relevant tax laws, regulations, and reporting obligations in the jurisdictions of operation.”**

in the jurisdictions of operation. These commitments encompass:

- Complying with both the spirit and letter of tax laws in all countries where the Bank operates.
- Avoiding the transfer of value created to low-tax jurisdictions.
- Refraining from using tax structures without commercial substance.
- Applying the arm's length principle in transfer pricing.
- Not using secrecy jurisdictions or so-called “tax havens” for tax avoidance.

Compliance with tax obligations and maintaining relationships with tax authorities are guided by the following core principles:

- Act with full transparency and foster a proactive, cooperative relationship with relevant tax authorities.
- Adhere to both national and international tax laws and regulations, ensuring timely and accurate filing

Total global tax paid in 2024 (AED million)

## 1,665

of tax returns, tax collection and payments, proper documentation, and comprehensive tax reporting.

- Interpret tax laws in alignment with their intended purpose, applying them accordingly.
- Ensure the Group pays its fair share of taxes in each jurisdiction, in line with relevant laws and regulations.
- Maintain a zero-tolerance approach to any illegal tax-related activities. The Group will fully cooperate with authorities under applicable rules and regulations if any business partners or customers engage in tax fraud or evasion that comes to the attention.
- Consistent with the Group's core values, there will be no involvement in any aggressive tax planning or arrangements.

The Group consistently facilitates good communication with tax authorities and strives to keep a constructive and professional rapport with them. This entails providing complete cooperation in response to questions from tax officials. In instances of ambiguity regarding the application of tax law, we may consult with tax authorities to ascertain the proper interpretation of the law.



# Environmental

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# Our Climate Strategy

The Group has deeply embedded climate-related strategies into its vision, addressing the challenges of climate change while advancing sustainable economic growth.



“  
By fostering a culture of environmental responsibility, the Group actively contributes to the UAE's national sustainability goals.”

Aligned with the UAE's ambitious Net Zero 2050 initiative, our strategy integrates both risks and opportunities linked to climate change. We offer a growing portfolio of sustainable investment products, including green bonds, to support environmentally sustainable projects and companies committed to ESG principles. By fostering a culture of environmental responsibility, the Group actively contributes to the UAE's national sustainability goals and the global transition towards a low-carbon economy. A detailed view of our ESG Strategy is given under the section "ESG at Emirates NBD Group".

**Key Components of Climate Strategy**

Digitisation plays a central role in reducing the Group's carbon footprint and driving operational efficiency, minimising paper usage and energy consumption across operations. The Group also prioritises transparency in climate-related disclosures, aligning with global frameworks such as ISSB, GRI, DFM, SASB, and the UN SDGs to ensure consistent and reliable reporting.

Tracking emissions since 2020, including Scope 1, 2, and 3 emissions, we are committed to achieving Net Zero across operations and empowering clients to reduce their carbon footprints, reaffirming our dedication to the UAE's Net Zero 2050 target.





# Driving Positive Climate Impact

At the Group, we recognise the critical importance of addressing climate change, particularly in alignment with the UAE's Net Zero 2050 strategy. Climate-related risks and opportunities are essential for enterprise value creation and have robust governance to actively oversee these efforts to ensure we contribute positively to global sustainability goals.

ESG principles are at the core of our operations, strategy, and decision-making processes. The Group has a Board approved Climate Risk policy in place that integrates climate risk into the Group Risk Management framework. The purpose of the policy is to enhance the resilience to and management of climate risks for the Group.

ESG indicators are deeply embedded within our organisational structure. ESG metrics are part of the KPIs for senior management. By incorporating indicators related to the Group's climate change response strategies, such as reduction of carbon emissions and expansion of sustainable finance products, in KPIs, the Group is strengthening management's responsibility. The Group is pleased to report that it has not incurred any fines or sanctions for non-compliance with environmental laws and regulations during the reporting period. This achievement underscores our dedication to upholding rigorous standards in environmental management, reflecting our commitment to responsible and sustainable practices. Through proactive measures and continuous monitoring, we ensure that our operations align with local and international environmental regulations, reinforcing our role as a responsible corporate.

## Action Drivers

At the Group, we firmly believe that sustainable finance is the future, and we are dedicated to being pioneers in driving a low-carbon economy. To support this vision, we provide a range of sustainable financing products and services, which are publicly reported in AED – UAE Dirhams – and available through our corporate website.

In 2024, the Group demonstrated its leadership in sustainable finance with the issuance of a landmark USD 500 million SLLB, further integrating measurable sustainability outcomes into its financing activities. This milestone builds on the Group's earlier success in 2023, when it issued a USD 750 million Green Bond – the largest by any bank in the MENAT region – earning accolades such as the "Financial Institution Deal of the Year" at Bonds, Loans & Sukuk Middle East 2024. Additionally, Emirates Islamic advanced the Sustainability Sukuk market with the first issuance under the ICMA-labelled Sukuk Guidance. Together, these achievements reflect the Group's broader commitment to sustainable finance, facilitating a total of USD 22.6 billion in green, social, and sustainability-linked transactions since FY 2021.

“ESG principles are at the core of our operations, strategy, and decision making processes.”

Our suite of sustainable finance products includes:

## Green, Social, and Sustainable Loans

These loans fund projects with positive environmental and social outcomes. Green loans support renewable energy, energy efficiency, and pollution prevention, while social loans target affordable housing, education, and healthcare. Sustainable loans combine both aspects, advancing overall sustainability objectives.

## Green Auto Loans

Launched in 2017, this product enables retail clients to finance electric vehicles, supporting the transition to green transportation. As of November 2024, AED 220.51 million worth of Green Auto Loans has been booked, demonstrating our ongoing efforts to promote green consumer finance through events and campaigns.

## Sustainable Advisory Products & Services

Our involvement in underwriting green, social, and sustainability-linked bonds and Sukuk underscores our leadership in sustainable finance. In 2024, we issued a USD 500 million Sustainability-Linked Loan Bond, the first issuance in the region using the global first fully ICMA-aligned framework. In 2023, we issued a USD 750 million Green Bond, further cementing our role in this space. With the total value of green and sustainability-linked bonds in the UAE reaching USD 23.1 billion, we are committed to transparency and accountability through public reporting on these instruments. Our subsidiary, Emirates Islamic, led the Sustainability Sukuk market with the first ICMA-labelled Sukuk Issuance.

## Sustainability-Linked Loans

These loans are tied to the borrower's performance on predefined sustainability targets, such as reducing carbon emissions or increasing renewable energy usage. The loan terms, like interest rates, are linked to achieving specific sustainability goals, reflecting our commitment to integrating environmental responsibility into financial services.

## SME Lending

We provide financing to small and medium-sized enterprises ("SMEs") for sustainable projects, including energy efficiency upgrades and sustainable supply chain management. These loans help SMEs align their operations with environmental sustainability goals.

## Sustainable Fixed Deposits

We launched a Sustainable Fixed Deposit product, aligning with the Group's ESG initiatives. This innovative deposit offers competitive returns while promoting eco-conscious investing. Funds deposited will earn interest at competitive rates and are exclusively allocated to environmentally and socially responsible projects, reinforcing our commitment to sustainable development. These deposits are accessible to all our customers in a paperless and fully digital way through online banking on the ENBDX mobile app.

Through these initiatives, the Group continues to drive climate-positive impact, aligning our financial activities with global sustainability goals and supporting the UAE's Vision 2030 and Net Zero 2050 aspirations.



# Positive Environmental Impact

At the Group, we are committed to supporting the transition of our customers, industries, and markets toward a sustainable future. As a leading banking group in the MENAT region, we recognise that our role extends beyond traditional banking. We believe that the shift to a lower-carbon economy is critical not only for the health and well-being of society but also for the preservation of our environment.

The Group intends to approach the evolving environmental landscape with agility and resilience, transforming risks and challenges into opportunities for positive impact. As we strive to align with global sustainability goals, specifically the UN SDGs 11 (Sustainable Cities and Communities) and 13 (Climate Action), our focus is on driving change where it matters most.



The Group recognises its responsibility to integrate environmental considerations across all facets of our operations. From internal decision-making to investment strategies, we aspire to set industry benchmarks and inspire other institutions to adopt sustainable practices.

We focus on driving material change by continuously adapting industry standards, regulatory developments, and advances in data and technology. As we grow, so will our capacity to lead by example and deliver meaningful environmental outcomes across the communities we serve.

The Group has reinforced its commitment to positive environmental impact by becoming the first bank in the MENAT region to join the Partnership for Biodiversity Accounting Financials, a global initiative standardising the assessment and disclosure of biodiversity impacts in financial decisions. The Group's commitment to biodiversity extends beyond financial initiatives, as demonstrated by its active role in combating illegal wildlife trafficking ("IWT"). The Group has introduced comprehensive measures to ensure that its financial products and services do not inadvertently support IWT, which threatens biodiversity and disrupts ecosystems.

In 2024, the Group made available a guidance document that lists the red flags for its employees to detect illegal wildlife trade through transactions, trade, client behaviour, and others. Employees were encouraged to report a person or entity suspected to be engaged in illegal wildlife trading.

Emirates NBD also:

- Joined the TNFD framework, becoming the UAE's first bank to adopt this approach.
- Earned the prestigious Dubai Chamber of Commerce ESG Label with an outstanding score of 97.92%. The scoring evaluates organisations on responsible business practices, highlighting key strengths and opportunities for growth. This remarkable score reflects the bank's strong commitment to embedding ESG principles into its operations and driving meaningful change.
- Earned a Certificate of Recognition from the Ministry of Climate Change & Environment for supporting the UAE's National Carbon Sequestration Project by completing the planting of 60,000 mangroves in Jebel Ali Wildlife Sanctuary in partnership with Emirates Marine Environmental Group. A 3-hectare Emirates NBD 60th Anniversary Mangrove Forest has been created in the Sanctuary, and a total of 4,260 MT of CO<sub>2</sub> has been sequestered.

Building on its sustainable initiatives, the Group leads the region in carbon futures trading and co-chairs the MENA chapter of the PCAF, supporting the UAE's Net Zero 2050 plan. The recent partnership with BeZero Carbon provides enhanced project due diligence for customers investing in voluntary carbon markets, reinforcing transparency and trust.

“We aspire to set industry benchmarks and inspire other institutions to adopt sustainable practices.”

## Key Highlights:

### Net Zero Commitment

The Group is committed to achieving Net Zero by 2050 and Scope 2 emissions reduction by 5% annually until 2027 and by 30% by 2030, compared to the 2023 baseline.

### Parksmart Gold Certification

The Group's facility in Nad Al Sheba, Dubai, has achieved Parksmart Gold certification.

### Industry Leadership

The Group is driving sustainability initiatives in the region as a Co-Chair of the PCAF MENA Chapter.



### First in the Kingdom of Saudi Arabia

The Bank's recently opened King Abdullah Financial District ("KAFD") branch in the Kingdom of Saudi Arabia is the first bank branch in the Kingdom to attain LEED Platinum rating.

### Global Leadership in LEED Certification

The Group has achieved a top global position with the highest number of LEED Platinum-certified branches.

### Taskforce on Nature-related Financial Disclosures Framework

The Group is the UAE's first bank to adopt this framework.

### Customer Confidence

The Bank has partnered with BeZero Carbon to enhance customer trust in carbon markets.



The Group remains dedicated to embedding a culture of environmental awareness and sustainability throughout the organisation. By empowering both internal and external stakeholders, we aim to foster a strong commitment to responsible business practices that minimise environmental impact. Our key initiatives are designed to align our operations with the UAE's Net Zero 2050 goal and global sustainability standards.

### World Environment Day Celebrations

To celebrate World Environment Day, Emirates NBD organised a full-day event packed with edutainment activities aimed at raising awareness about environmental issues and encouraging staff engagement in a fun way. A wide range of activities were offered, including participation booths from our key partners — Goumbook, The Waste Planet, Enable, Veolia, Thrift for Good, Climate Fresk, and Merint Determination Centre. The day included interactive games, fun quizzes, photo booths, pledge walls and edutainment-based activities designed to spark awareness of environmental challenges.

Staff members also had the chance to educate themselves in basic American Sign Language, support social causes through partnerships with local organisations, and even create AI-generated photos. A highlight of the day was our Pledge Wall, where employees left personal commitments to environmental sustainability. A passport-style journey ensured staff participated in at least seven activities to be eligible to win prizes such as iPads and staycations.

To celebrate World Environment Day, Emirates NBD also held a Panel Knowledge Session: Mobilising Climate Finance that brought together leaders from both the government and private sectors to explore innovative strategies for directing financial resources towards sustainable solutions. The discussions focused on pathways to a sustainable future, emphasising the transition to Net Zero and tackling global environmental challenges.

### Climate Fresk Sessions on Climate Change

As part of our commitment to building climate literacy and driving meaningful action across the Group, we have partnered with Climate Fresk, a globally recognised organisation dedicated to raising awareness about the science of climate change through engaging, collaborative workshops. Climate Fresk's innovative approach simplifies complex climate science based on the IPCC reports, using an interactive methodology that connects the causes, impacts, and potential solutions to climate change. By fostering a deeper understanding of climate issues, these workshops empower participants to take informed actions in both their professional and personal lives.

To date, we have successfully conducted nine sessions across the Group, reaching more than 200 employees from various departments and levels of the organisation. These workshops have provided a platform for open dialogue and collective learning, ensuring participants not only understand the challenges posed by climate change but also feel equipped to contribute to the solutions. To support this initiative, in 2024 we have certified nine internal trainers who are instrumental in facilitating these sessions and embedding climate awareness within the Group.

Looking ahead, we are committed to further expanding the rollout of Climate Fresk sessions throughout the Group. With the support of our certified internal trainers, we aim to embed climate awareness further into our corporate culture and extend this valuable learning opportunity to even more employees. This initiative forms a key part of our broader sustainability strategy, empowering our teams to align with our long-term goals of reducing carbon emissions and supporting the transition to a low-carbon economy. By continuing this partnership with Climate Fresk, we reaffirm our dedication to fostering climate-conscious leadership and driving impactful change across our organisation and beyond.

### Green Champion Initiative

As part of the Green Champion Initiative, we invited our employees who were championing the environmental cause behind the scenes to submit their personal sustainability success stories. Our employees showcased their commitment through a variety of eco-friendly practices, including reforestation projects, growing their own food, composting, reducing energy consumption, and supporting sustainable products and businesses, all aimed at combating climate change.

In recognition of their outstanding contributions, we featured our Green Champion's stories on our external website and internal channels. One distinguished employee adopted the Miyawaki method for forestation in her hometown, allowing forests to grow 10 times faster, be thirty times denser, and contain one hundred times more biodiversity. Her efforts have resulted in the planting of over 100 trees, including fruit trees, shrubs, and natural pesticide plants. Another Green Champion is committed to organic farming in his home as he continues to grow an impressive variety of fresh vegetables and herbs. His efforts showcased his dedication to sustainability, not only benefiting his health but also reducing his carbon footprint.

### Environmental Reporting and Assurance

The Group will be conducting a limited assurance for emissions data covering Scope 1 emissions, Scope 2 emissions and the business travel category of Scope 3 emissions and financed emissions. The limited assurance report will be available in H1 of 2025 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in full. We report our environmental data annually, continuously striving to meet and exceed regulatory requirements across our markets. Our Health, Safety, and Environmental Policy, approved by senior management, serves as a comprehensive framework to guide all business units and operations in upholding our environmental responsibilities.

### Eco Supporters Initiative

The Eco Supporters initiative invites all staff from across the Group to share their innovative ideas on how the bank can further reduce its emissions across all our locations, specifically related to these areas: electricity, water conservation, paper usage reduction, and plastic use. This internal "think tank" generated an enthusiastic response with over 40 impactful ideas received at the launch of the initiative. The ideas then go through a vetting process for viable initiatives the bank can adopt to reduce emissions. The winners of these ideas are also rewarded with prizes.

### Green Tips Series

The Group also launched the Green Tips series, focusing on sharing valuable tips to promote eco-friendly practices in our daily actions with the aim of contributing to a significant reduction in our organisation's carbon footprint. The series kicked off with tips on Reducing Electricity at work and Paper Usage Reduction.

### ESG Talks Webinars

ESG Talks is a series of internal "fireside chat" discussions with external sustainability partners aimed at bringing important conversations on topics related to sustainability and social issues. These sessions not only create awareness, but also inspire employees to take action in their personal lives. To date, seven ESG Talks have taken place in 2024 on the following topics: Sustainability in Fashion, Mobilising Climate Finance, Transforming Plastic Waste into Resources, Food Waste, The Impact of Climate Change in Everyday Life, and The Power of Volunteering.

### ESG Internal Awards Recognition

The Emirates NBD Group Annual GEM Awards (the internal staff awards programme "Going the Extra Mile") also saw a new category introduced for ESG achievements. Internal departments submitted their applications that highlighted their sustainability success stories with measurable impact. For 2024, the winners were Retail Distribution, Strategy & Customer Intelligence, Projects & Facilities Management as the first-place winners; and EmCAP for Promoting Sustainable Finance as the Runner Up.

A newly introduced ESG Recognition Award was also launched by Group ESG Dept, recognising the efforts of stakeholder departments from across the Group who are successfully aligning their internal operations and supporting Group ESG targets and standards.

### ESG Newsletter

An internal ESG Newsletter was launched to highlight key ESG achievements, events, and initiatives from across the Group in the areas of Sustainable Finance, Partnerships, Community Engagement, as well as fun quizzes with prizes to be won.

### Sustainable Finance Strategy

Aligned with the UAE's Vision 2030 and the UN SDGs, the Group is leading the way in sustainable finance. We launched the Sustainable Finance Framework in 2023 and the ESRP Framework in 2024, ensuring that our financial products align with environmental and social responsibility goals. Our minimal exposure to hard-to-abate sectors highlights our commitment to supporting sustainable industries and businesses.

### Sustainable Investing and Consumer Finance

Our Sustainable Finance Framework, along with our Responsible Investment Policy, integrates ESG factors into investment decisions. This approach ensures that our financial activities contribute to long-term environmental and social benefits. We have also expanded this framework to consumer finance, offering sustainable products, launching financial literacy campaigns, and developing standardised product labelling to avoid greenwashing.

### Leadership in Carbon Trading and Advisory Services

As the co-chair of the PCAF MENA Chapter, the Group is at the forefront of carbon futures contract trading in the region. This service helps corporations manage their carbon emissions and align with the UAE's Net Zero 2050 action plan. Our partnership with BeZero Carbon ensures rigorous due diligence and science-based risk assessments, giving customers confidence in the quality of their investments in voluntary carbon markets.

### ESG Integration in Risk Management and Advisory Services

Our ESG integration extends beyond sustainable financing to cover all aspects of risk management. ESG factors are incorporated into our customer due diligence and know-your-customer processes, ensuring that we evaluate all environmental, social, and governance risks associated with our clients. Our advisory services also include specific exclusions, ensuring that financing is not provided to activities detrimental to the environment or society.

### Pledge to Combat Wildlife Trafficking

The Group pledged to support efforts to combat global wildlife trafficking by joining the UFW financial task force, which aimed to stop illicit financial flows associated with the IWT. As part of this initiative, the Group invited employees to report any knowledge or suspicion of individuals or entities engaged in illegal wildlife trading by emailing [SARsubmissions@EmiratesNBD.com](mailto:SARsubmissions@EmiratesNBD.com)

### Environmental Management System

The Group is ISO 14001:2015 certified for our environmental management systems. To maintain this certification, we continuously enhance our systems through initiatives focused on energy and water conservation, solar energy generation, reducing plastic and paper waste, and implementing water pressure reduction and leakage sensor installations.



# Our Environmental Footprint

The Group has been actively working to reduce natural resource consumption and improve energy efficiency through various initiatives across our operations to further the commitment to supporting the UAE's vision of achieving Net Zero by 2050.



We continue to adopt cutting-edge technologies to reduce our emissions.”

We have been tracking CO<sub>2</sub> emissions from our operations since 2020, allowing us to evaluate progress, identify areas for improvement, and take necessary corrective actions. Through ongoing monitoring of direct and indirect emissions, including Scope 1, Scope 2, and Scope 3 emissions, we are actively working to reduce our environmental impact. Our goal is not only to become Net Zero in our operations and supply chain but also to empower our customers and communities to reduce their carbon footprints. By adopting carbon offset plans and integrating sustainability across all lines of business, we are well-positioned to make significant contributions to the fight against climate change.

Our emissions data is reported annually, covering the period from 1 January to 31 December, for all regions where the Group operates, including the United Arab Emirates, Kingdom of Saudi Arabia, Egypt, the United Kingdom, India, Singapore, Indonesia, China, and Türkiye. This data is consolidated and verified in the United Arab Emirates, with internal controls in place to ensure accuracy and reliability. We also conduct an external assurance on the emissions data. The limited assurance report will be available in H1 of 2025 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in completion.

The tracking and reporting of our GHG emissions adhere to the GHG Protocol – Corporate Accounting and Reporting Standard. We have also used supporting documents such as Scope 2 Guidance and the Corporate Value Chain (Scope 3) Standard for specific emissions categories.

- **Scope 1 Emissions:** Includes emissions from owned and controlled properties, diesel generators, vehicle fleets, refrigerant leaks, natural gas consumption, and spending data where consumption data is unavailable.
- **Scope 2 Emissions:** Calculated using a location-based methodology and includes emissions from electricity consumption, electric vehicle charging, data centres, and energy systems such as heating, cooling, and steam, along with spend data for countries where consumption data is not available.
- **Scope 3 Emissions:** Based on the 15 categories defined in the GHG Protocol Corporate Value Chain Standard. We calculate these emissions using actual spending data, applying proxy data when necessary. We plan to engage with suppliers and value chain partners to enhance emissions tracking in the future.

Comprehensive details on all environmental factors are available in our ESG data pack on the corporate website.

## Digital Transformation

The Group recognises the critical role digital transformation plays in efficiently delivering robust software solutions to drive business innovation, elevate our customer experience, and stay at the forefront of technological innovation, further reinforcing our position as a leader in digital innovation. Our online banking approach helps to reduce negative environmental effects.

In 2023, an enhanced version of Emirates NBD's mobile banking application ENBDX was launched to deliver a new standard of excellence to customers. Designed according to the latest global design and user experience trends, the app delivers a faster and smoother experience, offers over 100 simplified services, many of which are instant and paperless, and provides users with an easy-to-manage preferences centre.

We continue to adopt cutting-edge technologies to reduce our emissions. In 2023, Emirates NBD became one of the first banks in the region to partner with Microsoft to implement Microsoft Sustainability Manager, a cloud-based solution that drives digital transformation in sustainability operations. The system automates manual processes, enabling us to efficiently record, report, and reduce our emissions, along with water and waste.

Emirates NBD plans to deploy a state-of-the-art conversational chat capability across business and support functions, including ESG. The Group plans to implement a conversational chatbot effective 2025 for the annual ESG reports to support stakeholders to reduce time and effort spent by them in finding and comprehending the information and data related to the Group ESG performance and disclosures in the Group ESG reports that are lengthy in nature. This digital transformation will enable the bank to deliver personalised experiences, improve operational efficiency, and foster innovation throughout the organisation.

## Electric Vehicles

Our Electric Vehicle (“EV”) charging infrastructure consists of 31 operational EV chargers with designated parking spaces for both Emirates NBD staff and visitors across 12 locations in the UAE. In addition to the above, we also have 24 EV chargers that are ready to be activated and added to our existing infrastructure, which will total 55 as of 2024. Furthermore, we are launching an EV chargers' network across various locations in the Emirates through software solutions.

Through these initiatives, the Group intends to reduce emissions from its own operations and help customers mitigate their environmental impact.

## Solar Panels

Solar panels have been installed across five locations in the UAE, including the Meydan Parksmart Building and the Jebel Ali Car Yard. Additional locations, such as Meydan Campus, Jebel Ali Warehouse, and Hatta branch, are in the installation stage. In total, these locations have a solar capacity of 1,624 kWp and are estimated to generate 7% of green energy per year.

## Tracking and Reducing Our Emissions

The Group has consistently tracked its GHG emissions since 2020. This annual evaluation allows us to assess progress, identify areas for improvement, and implement corrective measures where needed.

Until 2022, our Scope 3 emissions tracking was limited to business travel. Starting in 2023, we expanded the coverage of Scope 3 categories to provide a more comprehensive picture of our GHG emissions. In 2024, the Group will report data on the following categories in this report for Scope 3:

- Category 1: Purchased goods and services.
- Category 2: Capital goods.
- Category 3: Fuel and energy-related activities.
- Category 5: Waste generated in operations.
- Category 6: Business travel.
- Category 7: Employee commute.
- Category 12: End-of-life treatment of sold products.
- Category 13: Downstream leased assets.
- Category 15: Investments.





The table below provides a detailed breakdown of the Group emissions data excluding DenizBank, as at 30 September 2024. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international.

Summary of GHG Emissions

| Emission Category      | tCO <sub>2</sub> e |
|------------------------|--------------------|
| Scope 1                | 527.38             |
| Scope 2                | 31,668.14          |
| Scope 3                | 298,930.41         |
| <b>Total Emissions</b> | <b>331,125.93</b>  |

\* We have engaged a third-party assurance provider with an independent limited assurance opinion over Scope 1, Scope 2 and Scope 3 (business travel only) emissions. The limited assurance report will be available in H1 2025 on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in completion.

As on September 2024, Emirates NBD has purchased International Renewable Energy Certificates ("I-REC"), representing 21,480 MWh of electricity generated from renewable sources. The purpose of the redemption for this certificate is to address Scope 2 emissions for the reporting period of 1 January 2024 to 31 December 2024. The updated Scope 1, Scope 2 and Scope 3 numbers for the reporting period shall be published through the ESG data pack on the corporate website in H1 2025.

GHG Intensity

| GHG Intensity (tCO <sub>2</sub> e/Total Revenue in AED) |       |
|---|-------|
| GHG Intensity   | 0.013 |

The Group is undergoing an environmental transition, focused on lowering emissions from its internal operations while increasing investment in green projects, ultimately contributing to a reduction in financed emissions. We are fully committed to making a positive environmental impact and have set clear targets to achieve our goal of Net Zero by 2050.

| Category            | Target  | Time Horizon |
|---------------------|---|--------------|
| Emission Reductions | 5% reduction in Scope 1 & Scope 2 per year until 2027 against the 2023 baseline | Short term   |
|                     | 30% reduction in Scope 1 & Scope 2 by 2030 against 2023 baseline                | Medium term  |
|                     | Net-zero by 2050  | Long term    |

**“**  
**We are fully committed to making a positive environmental impact and have set clear targets to achieve our goal of Net Zero by 2050.**

**Leading the way on Partnership for Carbon Accounting Financials in MENA**

The Group has been appointed as Co-Chair of the MENA Chapter of the PCAF, with Vijay Bains, Chief Sustainability Officer and Group Head of ESG, representing the bank. PCAF, a global initiative, standardises the measurement and disclosure of greenhouse gas emissions linked to loans and investments. The Group's role will enhance collaboration among regional financial institutions committed to this initiative. As a regional leader in decarbonisation efforts, the bank continues to promote transparency in carbon emissions reporting, aligning with the UAE's Net Zero 2050 plan, while offering carbon contract trading and ensuring high-quality, verified carbon credit investments.

Emirates NBD, a member of UNGC, participated in the 6-month Climate Ambition Accelerator which is designed to provide organisations access to global best practices, peer-to-peer learning opportunities, practical activities, capacity building sessions and on-demand training on accelerating progress towards Net Zero. During this period, the bank engaged in several knowledge building sessions, participated in taskforce discussions and gained valuable insights from peers.

**Decarbonisation Strategy**

The Group's decarbonisation strategy aligns with the UN SDGs, supporting the UAE's national path to achieving climate neutrality by 2050.

To advance our journey towards Net Zero, the Group has signed the PRB and will begin reporting in line with PRB guidelines in future ESG reports. Additionally, we have initiated internal engagement with key stakeholders to develop a comprehensive transition plan that supports the UAE's Net Zero 2050 goals and the Nationally Determined Contributions of 2030.

This plan will set specific Net Zero targets for financed emissions at a sectoral level, ensuring alignment with both national and international sustainability standards.

**Scope 1 and Scope 2 Emissions**

For Scope 1 and 2 emissions, which relate to internal operations, the Group is implementing several initiatives aimed at reducing its carbon footprint, with an initial goal of reducing emissions by at least 5% per year. Some key initiatives include:

- **Switching to renewable energy:** Since the installation of solar panels in 2022, we have reported renewable energy consumption and the associated 820,826 kWh reductions.
- **Electric Vehicle Transition:** We are in the process of upgrading our vehicle fleet to electric and hybrid vehicles, contributing to lower emissions from our transport operations.

- **Sustainable Building Design:** We are incorporating green building standards into our new and existing facilities, ensuring that they meet energy efficiency and environmental sustainability requirements.
- **Increasing staff transportation usage:** In 2024, we optimised transportation routes for company-provided buses, resulting in 640 employees opting for this service instead of personal vehicles. The Group also plans to transition its transport services to electric or hybrid vehicles.
- **Carbon Offsetting and Reduction Programmes:** We are developing carbon offset plans to further minimise our emissions and are exploring partnerships with environmental organisations to engage in carbon reduction initiatives.

We continuously explore new methods to reduce internal emissions and actively encourage employees to share innovative ideas that could contribute to this effort. Our initiatives aim not only to reduce operational emissions but also to help employees reduce their personal carbon footprints.

**Scope 3 Emissions**

Recognising its pivotal role in transition financing and decarbonisation, the Group began tracking financed emissions in 2023, alongside emission intensities, which were disclosed in the 2023 TCFD report. Financed emissions provide a critical link between the funding we offer to clients and the real-world carbon emissions resulting from their business activities, offering valuable insight into the environmental impact of these operations. These emissions are included in our Scope 3 GHG accounting, reflecting emissions from the use of the Group's products and services.

Looking ahead, the Group will continue reporting financed emissions in its inaugural ISSB report, set for publication in 2025. As regulations and industry practices evolve, we will update our methodologies and refine our approach, crafting a forward-looking transition plan with specific Net Zero targets at a sectoral level.

Our commitment to integrating ESG principles into business operations remains strong, and we continue to align with international and UAE-specific sustainability standards and goals. As part of our sustainable financing efforts, the Group is investing in projects such as:

- A large solar park in the UAE.
- Financing a zero-emission taxi fleet in Dubai.
- A large agricultural wastewater plant in Egypt.
- A circular manufacturing unit that produces packaging from 100% wastepaper and cardboard.
- Financing green commercial and residential real estate.

This holistic approach demonstrates the Group's commitment to decarbonisation and sustainable development.

**Approach to Carbon Markets**

The Group has become the first bank in the UAE to collaborate with BeZero Carbon, an independent carbon ratings agency, to enhance due diligence for Voluntary Carbon Market trading. This partnership allows the bank to access science-based risk assessments of carbon projects worldwide, providing customers with transparency and trust in the quality of carbon credits.



**Our Energy Transformation**

Our energy transformation journey aligns with our goal to significantly reduce emissions and transition to green energy. We aim to be an industry leader in energy efficiency and a benchmark for sustainable operations powered by green energy, which supports our commitment to innovation and energy security.

The energy consumption data includes Group Data excluding DenizBank, as at 30 September 2024. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international.

The updated full year numbers as at 31 December 2024 will be published in the ESG Datapack on the corporate website in H1 2025.

| Energy Consumption  |           |
|---|-----------|
| Electricity consumption (kWh)   | 55,004    |
| Energy Consumed from Renewable Energy Sources (kWh)                   | 351,114   |
| Electricity Consumption Intensity (MWh/employee)                      | 3.25      |
| Petrol Consumption from Owned, Leased or Outsourced Vehicles (litres) | 1,213,131 |
| Petrol Consumption Intensity (litres/employee)                        | 71.8      |



**The Green Transition**

In 2024, we had installed solar capacity of 366.6 kWp and plan to add an estimated 1,258 kWp by H1 2025. This will contribute to a significant percentage of the Group's total green energy consumption. Alongside these solar installations, we've implemented various energy efficiency initiatives.

**Solar Energy**

The Group has partnered with SirajPower, the UAE-based regional leader for distributed solar energy, to implement solar technologies with a capacity of 1.2 MWp at four of our key sites. The project includes rooftop and carport solutions at Emirates NBD's Meydan location, a carport solution at the Hatta and Jebel Ali car yard and rooftop panels for Jebel Ali warehouse. With the implementation of SirajPower's cutting-edge solar technology, Emirates NBD is poised to produce an annual 2.50 GWh of renewable, clean energy.

**Meydan Smart Building**

The Group's flagship Meydan Parking Building exemplifies smart building technology. It features innovative solutions such as Automatic Number Plate Recognition ("ANPR"), Autopay Stations, a Parking Management System, Solar Technology, Parking Counter Displays, and EV Charging Stations. The building is powered 50% by solar energy, making it the first Emirates NBD building to generate green energy. And for all the above, it is the first Parksmart Gold-certified building in the Middle East. Parksmart is the world's only certification programme that defines, measures, and recognises high-performing, sustainable garages.

Opened in August 2022, it spans 352,338 square feet with nine floors and 887 parking slots for staff and visitors. The building's environmentally friendly features and calming night lighting underscore our dedication to sustainable development.

**Energy Efficiency Improvements**

We have implemented various control mechanisms to reduce energy consumption, including:

- Transitioning to LED lighting across all Bank branches.
- Installing more efficient HVAC systems.

**Green Building Leadership**

The Group continues to lead the region in sustainable banking infrastructure, now holding the global top position with 16 LEED Platinum certified branches, the highest international standard awarded by the U.S. Green Building Council ("USGBC") and Green Business Certification Inc. ("GBCI"). The bank also boasts 36 LEED Platinum and Gold certifications across its UAE, KSA, and India branches. Notably, Emirates NBD 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.

In 2024, 20 branches across the UAE, KSA, and India were awarded LEED Platinum and Gold certifications. Our certified buildings include:

- Yas Mall Branch – LEED Platinum
- Al Barsha Branch – LEED Platinum
- Mirdif City Centre Branch – LEED Platinum

- Al Reem Mall Branch – LEED Platinum
- Deira City Center Branch – LEED Platinum
- Sharjah City Centre Branch – LEED Platinum
- Deerfield Mall Branch – LEED Platinum
- Dubai Airport Terminal 3 – LEED Platinum
- Gurugram Branch – LEED Platinum
- IBN Batuta Mall – LEED Platinum
- Electra Branch – LEED Platinum
- Qassim Buraida Branch – LEED Gold
- Riyadh Al Shifa Branch – LEED Gold
- Riyadh KAFD Branch – LEED Gold
- Jubail Branch – LEED Gold
- Qurtobah Branch – LEED Gold
- Riyadh Anas Bin Malik Branch – LEED Gold
- Jeddah Trio Branch – LEED Gold
- Suyoh Mall Branch – LEED Gold
- Al Taif Branch – LEED Gold

The Group's dedication to green building standards is reflected in its robust adoption of sustainable strategies, including energy efficiency, water conservation, and waste management. This positions the bank as a regional and global pioneer in environmentally responsible business practices, propelling its mission toward achieving Net Zero while fostering collaboration with stakeholders to encourage sustainability across the banking sector.





| Category           | Waste Type                      |        |
|--------------------|---------------------------------|--------|
| Sent for Recycling | Paper (kg)                      | 35,000 |
|                    | Carton (kg)                     | 40,950 |
|                    | Can (kg)                        | 273    |
| Donated for Reuse  | Electronics (kg)                | 9,202* |
| Sent to Landfill   | General waste (m <sup>3</sup> ) | 11,551 |

Waste data includes Group Data excluding DenizBank, as at 30 September 2024. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international. The updated full year numbers as at 31 December 2024 will be published in the ESG Datapack on the corporate website in H1 2025.

\* This represents the numbers for Emirates NBD PJSC, Emirates Islamic and Emirates NBD Global Services LLC (Formerly Tanfeeth LLC).

**Paper Consumption**

The paper consumption data includes Group Data excluding DenizBank, as at 30 September 2024. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international.

The updated full year numbers as at 31 December 2024 will be published in the ESG Datapack on the corporate website in H1 2025.

| Paper Consumption               |             |
|---------------------------------|-------------|
| Total Paper Consumption (in kg) | 144,497,385 |

**Our Approach to Circular Practices**

At the Group, we are dedicated to promoting circularity as part of our sustainability efforts. By adopting circular waste management practices, we aim to reduce environmental impact and make better use of resources. Our operational control procedures consistently track waste production, recycling, and energy use to ensure efficient management.

We are shifting from a linear waste model to a circular one by focusing on reducing office-related waste, particularly paper and plastic. Through partnerships with recycling agencies, we repurpose a significant portion of our waste. We are also expanding the use of sustainable materials wherever possible to reduce overall waste. In 2024, we were able to achieve 15% of diverting general waste to recycled waste.

The total green disposal for Emirates NBD PJSC, Emirates Islamic, and Emirates NBD Global Services LLC (Formerly Tanfeeth LLC) of e-waste amounted to 0.2 tonnes.

**Enhancing Digital Access**

The Group's IT made a significant contribution to advancing digital education by donating over 5,300 IT devices, including laptops, desktops, printers, scanners, and monitors, to The Digital School, an initiative of the Mohammed Bin Rashid Al Maktoum Global Initiatives. The donated equipment will support students in underprivileged areas of underdeveloped countries, helping them access digital education and bridge the digital divide.

This initiative, facilitated through ECYCLEX, not only benefits educational development but also contributes positively to the environment. By repurposing IT equipment, the Group has helped reduce CO<sub>2</sub> emissions, save landfill space, conserve oil and electricity that would have otherwise been used in the production of new devices, and create a meaningful social impact.

The donation aligns with the Group's broader sustainability goals and reinforces the Group's commitment to community engagement and environmental responsibility. This initiative showcases the bank's dedication to making a positive impact both locally and globally, supporting the UAE's vision for digital inclusion and sustainable development.

**ESG Talks on Plastic Waste**

Our July ESG Talks webinar, titled "Transforming Plastic Waste into Resources," addressed critical issues surrounding plastic waste management. It covered the current landscape of plastic waste, innovative technologies for recycling and repurposing, and actionable steps individuals and companies can take to reduce plastic waste. Participants gained valuable insights into how to effectively contribute to sustainable practices and foster a circular economy.

**Nurturing Our Water's Future**

As an organisation operating in a region with significant water scarcity, the Group is fully committed to respecting, valuing, and conserving both local and global water resources. We recognise the importance of efficient and responsible water usage, and we are dedicated to adopting sustainable water management practices while addressing water security through our operations.

Our goal is to improve water efficiency by 5% annually, in alignment with the UAE Water Security Strategy 2036 and the Third Update of the Second NDC. This commitment is also linked to our sustainability-linked loan, which sets KPIs for reducing water consumption.

**Dubai Can**

In continuation of the Dubai Can initiative launched in 2022, the Group now has water stations installed in three locations in Dubai, namely Emaar – The Greens & The Views, Emaar – Southridge, Downtown, and Dubai Sports City – Football Grounds, contributing to the reduction of more than two million plastic water bottles. This initiative provides free, safe drinking water across the city to reduce single-use plastic waste. In 2024, 465,984 litres of water were consumed from these stations, saving 931,968 plastic bottles of 500 millilitres each. In total since launch in 2022, a total of 1,003,128 litres of water have been consumed from these three locations, saving 2,006,256 plastic bottles of 500 millilitres, underscoring our commitment to environmental sustainability and water conservation.

**Water Consumption**

In this report, we are publishing water consumption data for 2024 only. Historical data for 2020, 2021, 2022, and 2023 can be found in our previous sustainability reports.

The water consumption data includes Group Data excluding DenizBank, as at 30 September 2024. The Group data is as per data availability and applicability for the respective branches and subsidiaries including international.

The updated full year numbers as at 31 December 2024 will be published in the ESG Datapack on the corporate website in the H1 2025.

| Emirates NBD Fountains Location          | Filtered Water Consumed (litres) | Plastic Water Bottles Saved (500 ml) |
|--|----------------------------------|--------------------------------------|
| The Greens & Views – 2022 to 2024        | 545,846                          | 1,091,692                            |
| Southridge, Downtown – 2022 to 2024      | 461,584                          | 923,168                              |
| Sports City Football Area – 2023 to 2024 | 136,629                          | 273,258                              |
| Total from 2022 to 2024                  | 1,144,059                        | 2,288,118                            |

**Eco-Supporters Initiative: Advancing Our Commitment to Sustainability**

In line with our ongoing commitment to sustainability, we ran the Eco-Supporters programme. This initiative empowered employees across all our offices and branches to take active roles in reducing our environmental footprint. As Eco-Supporters, our employees had the opportunity to lead and participate in sustainable practices that promote environmental responsibility within the workplace.

By joining the ranks of our Eco-Supporters, employees made a tangible impact on the Group's and their personal environmental goals, contributing to energy conservation, waste reduction, and eco-friendly solutions.

| Water Consumption                                       |            |
|---|------------|
| Water Consumption (litres)                              | 23,692,309 |
| Water Consumption Intensity (m <sup>3</sup> /employees) | 1.75       |

**Waste Management Initiative: Emirates NBD Egypt Head Office**

At Emirates NBD Egypt, our environmental commitment extends through collaborative and hands-on efforts to reduce waste and promote sustainability. Partnering with a specialised waste management company, we implemented enhanced waste collection, segregation, and recycling processes, with monthly reports generated to monitor our environmental progress. During the Holy Month of Ramadan, we took additional steps by recycling food leftovers from Sohour gatherings, producing 100 kilogrammes of organic fertiliser. Our recycling efforts also included initiatives that saved 0.16 tonnes of bauxite, conserved enough energy to power a television for over 612 hours, and recycled enough plastic to produce 1,080 carrier bags, alongside 18 plastic bottles.

On World Environment Day, we launched an internal awareness initiative to promote eco-friendly actions like recycling, the 3Rs (reduce, reuse, and recycle) model, and encouraging sustainable transportation such as cycling. Staff enjoyed special discounts at gardening centres and bicycle stores to help them adopt greener lifestyles.

Further, we also organised a tyre upcycling workshop in our office garden, where 22 volunteers transformed used tyres into functional, eco-friendly chairs and tables. This engaging initiative both diverted waste from landfills and provided sustainable outdoor furniture for our space. Together, these efforts highlight Emirates NBD Egypt's dedication to environmental stewardship, sustainability, and community engagement.



# Social

|            |   |
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# Responsible Social Impact

At the Group, we remain committed to empowering a diverse team of professionals, both in their careers and personal lives, who drive innovation and excellence in the banking industry.

Our employees are integral to our success, embodying our values of Collaboration, Ownership, Drive, and Enterprising as they navigate an ever-evolving financial landscape. Ensuring the continuous professional growth of our people while coexisting with enabling their work-life balance remains a key focus. We believe in lifelong learning and fostering an environment where every individual can grow, develop their skills, and advance their career. In 2024, we expanded access to a wide range of training programmes, offering over 11,000 courses through our School of Data Sciences and strengthening partnerships with leading universities like Oxford University, as well as major digital platforms like Udemy and Coursera. Employees also benefit from mentorship and coaching programmes, as well as career mobility initiatives encouraging all employees to build diverse career skills and experiences by transitioning into new career paths.

Our purpose is to create opportunities for all to prosper. By embracing employee feedback and actively incorporating it into our strategy and operations, while also increasingly promoting diversity programmes, it enables our inclusive culture. Regular employee engagement initiatives, complemented by transparent communication, are essential to ensuring Emirates NBD offers a great place to work while celebrating our shared achievements.



As a Dubai-based bank with growing global operations, we are focused particularly on the recruitment, retention and promotion of Emiratis through tailored graduate programmes and high-quality leadership development opportunities. These initiatives reflect our alignment with the UAE Government's vision to future-proof the nation's economy and equip its citizens with vital skills.

# Our Strong Corporate Culture

By cultivating a supportive atmosphere, we ensure that every employee has the opportunity to thrive, both personally and professionally, and play a key role in our collective success.

At the Group, we take immense pride in nurturing a strong corporate culture rooted in seamless collaboration and unity across our diverse business units and the various countries in which we operate. We actively encourage knowledge sharing, the exchange of ideas, and the pooling of expertise across projects. Through our 2024 initiatives, we have focused on fostering a deep sense of unity among our employees, no matter where they are located. By valuing each individual's unique perspective, we enrich our collective insights and enhance our overall performance.

We are dedicated to ensuring that every team member feels deeply connected to their colleagues and the organisation. Our goal is for every employee to take pride in being part of the Group, drawing

strength from shared experiences and accomplishments to support their personal and professional growth. This, in turn, strengthens our corporate culture and drives our continued success.

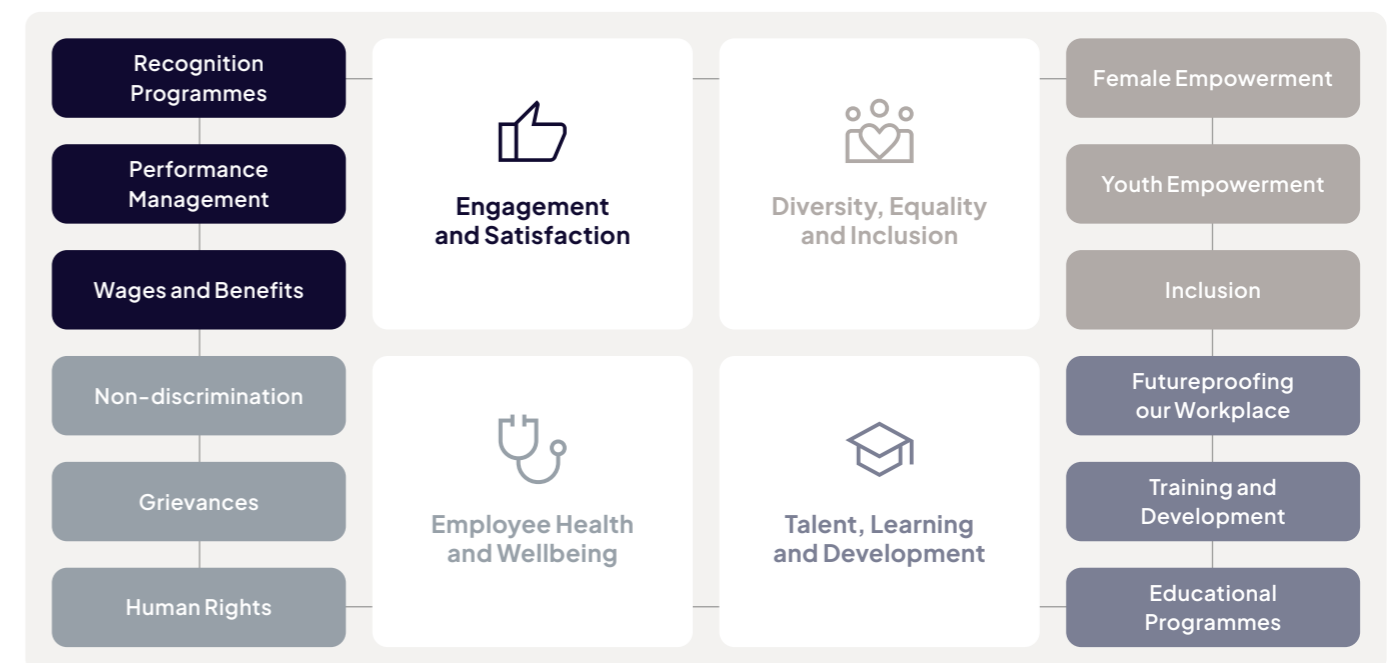
In the chart below we depict the four key policy dimensions that help determine our workplace culture; also highlighted are the programmes within them that link together to create a positive environment for employees, and how this in turn supports the development of our Company.

### The Souwti Survey

At the Group, prioritising the ambitions, needs, and concerns of our employees is paramount. To cultivate a supportive work environment and promote employee well-being, we conduct an annual comprehensive employee survey known

as Souwti, which means "My Voice" in Arabic. This survey underscores the significance of our employees' voices and opinions. It covers various aspects of employee experience, including flexibility, care, work-life balance, empowerment, inclusive leadership, belonging, job satisfaction, happiness, and well-being, to name a few.

In 2024, we achieved an employee engagement score of 77%, with an impressive survey response rate of 86%, exceeding global benchmarks, highlighting the strong engagement levels within the Group. Senior leaders regularly review the survey results to inform strategic decisions, and our Souwti champions serve as vital contacts, amplifying employee feedback throughout the organisation.





# Our Diverse and Growing Team

With a workforce representing over 92 nationalities, we take great pride in the diversity that reflects the global nature of our business.

We believe that diversity is not only a source of strength but also a key competitive advantage given the diversity of our increasingly global customer base. By embracing this diversity, we gain a deeper understanding of the needs of our customers, partners, and communities, enabling us to deliver innovative solutions that create a positive impact.

Our Code of Conduct outlines the core behaviours we expect from every individual and serves as a guide to fostering mutual respect and equality. We strictly prohibit discrimination based on nationality, ethnicity, gender, religion, beliefs, disability, age, or any other factor.

We require our employees to complete annual training on diversity-related topics and have introduced several initiatives to promote diversity across the Group, such as unconscious bias awareness sessions.

Our commitment to diversity is a core element of our recruitment strategy, and over the past year, we have made significant progress.

| Category  | Emirates NBD Group |
|---|--------------------|
| Total number of new hires                         | 3,872              |
| % of open positions filled by internal candidates | 43%                |
| New employees aged (18–30)                        | 1,962              |
| New employees aged (31–50)                        | 1,869              |
| New employees aged 51+                            | 41                 |
| New female employees                              | 1,701              |
| New male employees                                | 2,171              |
| New senior management employees                   | 14                 |
| New middle management employees                   | 361                |
| New junior management employees                   | 370                |
| New associates and officers employees             | 3,127              |
| New employees – Africa                            | 40                 |
| New employees – Arab                              | 228                |
| New employees – Egypt                             | 796                |
| New employees – GCC                               | 316                |
| New employees – India                             | 963                |
| New employees – Other Asia                        | 52                 |
| New employees – Other SubCont                     | 138                |
| New employees – Pakistan                          | 253                |
| New employees – Philippines                       | 127                |
| New employees – UAE                               | 809                |
| New employees – Western                           | 150                |

## Gender Diversity

At the Group, we recognise and embrace the value of diversity in the workplace, understanding its crucial role in fostering tolerance, open-mindedness, and the acceptance of differing viewpoints. Diversity, equality, and inclusion (“DEI”) are central to building high-performing teams and driving the future success of our organisation.

A fundamental aspect of our DEI strategy is the gender ratio. For the Group, this means empowering women to actively contribute to their personal and professional growth, as well as the development of their families, careers, and the broader economy. We are committed to promoting gender balance and creating a workplace culture that champions equality and inclusivity while providing women with the opportunity to develop new skills and achieve greater autonomy. This has resulted in 41% of our workforce being women and 33% of all management positions being held by women. The Group is also proud to have achieved a gender pay ratio of 1.013:1 (female to male).

In 2023, we proudly pledged our support for UN SDG 5, committing to advancing gender equality and empowering women. This dedication carried forward into 2024, as we reinforced our efforts toward this crucial cause. The pledge underscores the importance of ensuring women’s full participation and equal opportunities at all levels of decision-making. As a pledge member, we actively collaborate with the UAE Gender Balance Council to align with the UAE’s vision of achieving all 17 UN SDGs. Our commitment also supports the UAE Government’s goal of enhancing female representation and promoting equity across public and private sectors.

## Promoting Gender Equity: Signing of the UN Women’s Empowerment Principles

Our DEI agenda is centred on creating an environment that supports women’s career advancement and strengthens gender balance, particularly in leadership roles. Recent achievements in this area include:

- Appointment of H.E. Huda Sayed Naim AlHashimi as our first female Board Member in February 2022.
- March 2022, announcing on International Women’s Day that we were committing to a 25% female leadership target by 2027, making us the first UAE bank to commit to such a gender target.
- In 2024, we proudly achieved a milestone with women holding 19% of top management positions.
- 33% of all management positions in revenue-generating functions are held by women.
- Encouraging our internal business stakeholders to support diversity targets by identifying qualified female talent for open roles while promoting gender equitable recruitment and promotion.
- Providing high-performing women with prioritised access to professional development opportunities, especially those that emphasise and cultivate the data and soft skills we know are a prerequisite for leadership in a digital era. Examples include accelerated role opportunities, executive courses, coaching, and mentoring.
- Exceeding global benchmarks for financial services, with females comprising 41% of our workforce, as of December 31, 2024.
- Launching Group-wide DEI training and development opportunities, including DEI awareness sessions and unconscious bias training.

- Encouraging Emirati females to join Emirates NBD Group through our Ruwad and Bedaya graduate programmes at the start of their career paths.
- Introducing several policies to drive our gender balance ambitions, including our remote work policy as well as our industry-leading maternity, paternity, and adoption leave policies.
- Introducing new programmes to continue increasing our female participation, including our new Career Comeback Programme for professional women wishing to re-establish their careers after starting a family.
- We are proud of the significant progress we have made and remain committed to taking bold steps to fulfil our DEI agenda. Our commitment to close any potential gender-related gaps include:
  - Regular Internal Pay Monitoring and Measurement: Ensuring our compensation strategies are fair and equitable.
  - Transparent Reporting: Monitoring and internally discussing our gender pay ratio and diversity data, we provide a clear account of our progress towards our goals and ambitions.
  - Benchmarks and Targets: We have set ambitious targets for female representation in leadership roles, aligning with the UAE’s vision.
  - Diversity and Inclusion Training: Mandatory annual training programmes for all employees on our Code of Conduct, diversity topics, and internal policies with the aim to eliminate unconscious bias and foster a culture of meritocracy.



The Group is committed to advancing gender equality, empowering women, and raising awareness of the importance of full and effective inclusion, participation, and equal opportunities at all levels of decision-making. We are achieving this vision through a range of internal and external initiatives, including events that promote diversity and respect, employee awareness sessions both online and in person, and the sharing of insightful articles on our intranet. At the Group level, we track gender balance within our top talent management programme and monitor the intake into managerial roles.

All gender diversity initiatives are continuously tracked, monitored, and reported annually, including in this sustainability report. Regular dialogue between employees and our DEI department, established in 2021, ensures that all measures and initiatives align with our Human Resources Policy and reflect shared corporate values. To address the under-representation of women in senior positions, we are committed to achieving fair and appropriate representation in the near future. Our short and long-term diversity objectives are reviewed annually by the Group EXCO, with responsibility for overseeing these initiatives assigned to managerial and executive levels across the organisation.

**Celebrating Female Excellence**  
Some of the Group's Policies and Programmes that support DEI include:

- Flexible work policy.
- Career mobility framework launched in Q2 2023.

**Climbing Your Everest: Navigating Challenges with Resilience – Women's Day Special**

A virtual session by Rebecca Stephens, focusing on resilience and overcoming challenges, was held as part of the Women's Day celebration. The session inspired participants to tackle personal and professional obstacles with strength and determination.

**Inspiring Leadership: Panel Discussion with H.E. Huda AlHashimi**

An in-person panel discussion at Emirates NBD Head Office featured H.E. Huda AlHashimi, a Non-Executive Board Member. This Women's Day event highlighted leadership and empowerment, providing insights into navigating the challenges faced by women in leadership roles.

**Empowering Financial Literacy: Workshop on Women's Day**

A virtual Financial Literacy Workshop was conducted on Women's Day to enhance employees' financial knowledge. The interactive quiz during the session saw 60 winners who received Amazon vouchers as part of the event's engaging format.

**Let'sLink Women's Club: Football Match for Team Building and Fitness**

The Let'sLink Women's Club hosted an in-person football match to foster team spirit and promote physical fitness among female employees, further celebrating Women's Day with a focus on health and well-being.

**Female-focused Workplace Offerings**

- Our new Career Comeback programme supports women returning to work after a career break, and we have our first cohort of nine women joining in January 2024.
- Let'sLink Women's Club offers a social engagement platform for women across the Bank, with over 700 women participating in various activities.
- Industry-leading maternity and adoption leave policies in the UAE.
- Enhancing the work environment, including the provision of mothers' rooms across all UAE offices to provide private spaces for nursing.

**Partnerships to Promote Gender Equality**

- Signatory to the UN SDG gender balance pledge in June 2023.
- Alignment of DEI policies with UAE Gender Balance Council vision.
- Member of Dubai Chamber's Sustainability Network Talent.
- Commitment to fill 25% of all senior roles with females by 2027, and we are currently at 19%.
- Regular reporting to businesses on women in leadership to support and track progress towards achievement of targets.



Emirates NBD is dedicated to building a diverse and inclusive leadership team, with a strategic commitment to increasing gender diversity at the senior management level. This commitment is reinforced by our pledge to achieve 25% representation of women in senior roles by 2027, driving progress toward inclusive and equitable leadership.”



**Women's Representation at the Group in 2024**

|   | Emirates NBD Group |
|---|--------------------|
| Share of women in total workforce<br>a % of total workforce   | 41%                |
| Share of women in all management<br>positions as a % of all<br>management positions                                       | 33%                |
| Share of women in junior<br>management as a % of all junior<br>management positions                                       | 36%                |
| Share of women in top management<br>positions as % of all top<br>management positions                                     | 19%                |
| Share of women in management<br>positions in revenue-generating<br>functions as a % of all excluding<br>support functions | 33%                |
| Share of women in STEM-related<br>positions as a % of total STEM<br>positions   | 39%                |
| Number of nationalities within<br>the company (ethnic diversity)<br>– Only for women                                      | 93                 |
| Women promoted to senior<br>management  | 7                  |
| Women promoted to middle<br>management  | 100                |
| Women promoted to junior<br>management  | 191                |

**Initiative: Let'sLink Women's Club**

A dedicated team of passionate women came together in 2019 to set up a social engagement platform for women across the Bank, the Let'sLink Women's club. Supported by Group HR, the club has grown, and its activities have provided an engaging and interactive launchpad for female opportunity also in 2023. We have engaged over 700 women in the UAE in activities ranging from training to art and entertainment.

**Initiative: Career Comeback Programme**

The programme is offered to professional women who wish to return to their careers after taking a break due to personal choices like starting a family, taking care of vulnerable family members, or pursuing higher education, among other reasons. The programme is designed to advocate inclusion, build a pipeline of talented women for future leadership positions, and support diversity.

**Initiative: Women in Finance**

The Group has demonstrated a strong commitment to supporting women in the financial sector through several initiatives. This accelerator programme provides female professionals with targeted skill development, leadership workshops, and networking opportunities with industry experts. Through our collaboration with renowned business schools and regional financial institutions, we also strive to ensure our talent gets exposure to global best practices. Regular feedback sessions, both internally and from industry peers, help us continually refine and enhance these initiatives, ensuring they remain at the forefront of talent development in the banking sector.



# Our People Management

The Group is dedicated to creating a positive and healthy work environment, providing essential training and development opportunities for our employees.

Full-time employees:

17,216

Consultants:

569

Full-time female employees:

7,070

Full-time male employees:

10,146

Total number of new hires:

3,872

We value a work-life balance that respects the personal lives of our team while offering equal opportunities for growth and success. By maintaining a balance between professional and personal goals, we ensure our employees thrive in a supportive setting. This commitment strengthens the Group's social responsibility and competitive edge in attracting both emerging talent and experienced professionals. The HR department plays a key role in supporting the Group's strategic objectives.

### Discrimination and Harassment

The Group is committed to maintaining a workplace free from unlawful discrimination based on gender, race, nationality, ethnicity, marital status, age, disability, faith, or any other characteristic protected by law, in line with the ILO C111 Discrimination Convention.

We have a zero-tolerance policy towards discrimination and harassment, and we hire, develop, recognise, and promote talent based solely on merit, considering skills, qualifications, and performance. All forms of harassment, including bullying, intimidation, or sexual harassment, are strictly prohibited. Employees receive annual training on discrimination and harassment as part of our Code of Conduct. Noncompliance will result in disciplinary action.

The Group's Employee Relations department has successfully launched its Speak Up programme, across the UAE in 2023 and then internationally in 2024, to ensure any bullying, harassment, or inappropriate behaviour can be anonymously reported and investigated.

### Employee Structure

As of December 31 2024, Emirates NBD employed a total of 17,216 people, out of which 569 are consultants. The staff turnover rate in 2024 was 10% across the Group. In 2024, we added 3,872 new employees to our team, bringing a wealth of experience, knowledge, and skills to support further growth across the Group.

# Emiratisation – Empowering Emiratis

For more than 60 years, the Group has been a key employer of Emiratis in the UAE, recognising the importance of Emiratisation for both the Group and the nation.

Guided by the UAE's national vision to empower youth, which aligns with UN SDG 8: Decent Work and Economic Growth, we actively support the UAE Government's NAFIS programme, offering vocational training and apprenticeships to newly graduated Emiratis.

Emiratisation is a strategic priority for the Group, reflecting our commitment to the UAE's vision for sustainable and inclusive growth. Through our efforts, we contribute to the development of the UAE economy by equipping Emiratis with the technical and vocational skills necessary for employment and entrepreneurship. As of 2024, 74 Emiratis hold senior leadership roles across the Group and its UAE-based subsidiaries, including Emirates Islamic and Emirates NBD Global Services LLC (Formerly Tanfeeth LLC). Women currently represent over 71% of this workforce.

At the Group, we are deeply committed to empowering Emirati talent and building the future of the Group through a robust Emiratisation strategy. Our multi-tiered approach includes partnering with government entities like NAFIS to connect Emirati job seekers with tailored opportunities, collaborating with leading UAE schools and universities to identify and nurture top banking talent early, and providing entry-level roles through globally benchmarked graduate programmes and internships such as our flagship Ruwad and Bedaya initiatives. For experienced Emiratis, we offer world-class professional development opportunities and accelerated career paths to ensure their continued growth and success within the Group.

To deliver on this ambitious strategy, we have launched over 30 specialised Emiratisation programmes. These initiatives, supported by a dedicated Emiratisation department, encompass everything from succession planning and career progression mapping to

customised training programmes designed to prepare Emirati employees for leadership roles.

Today, we have a unit solely focused on enhancing Emirati retention and engagement. This reflects our recognition that attracting top Emirati talent is only the first step in being a leading employer of UAE Nationals. Once they join the Group, it is mission-critical to ensure they feel professionally developed, constantly challenged, and deeply engaged.

### Why Emiratisation Matters to the Group

- **National Development:** By prioritising Emirati talent, we contribute to the UAE's socio-economic development, ensuring the nation's wealth directly benefits its citizens.
- **Skill Development:** Programmes like Ruwad and Bedaya provide UAE Nationals with immediate employment and long-term career growth, fostering a skilled workforce in line with the UAE Vision.
- **Sustainable Business Practices:** Focusing on local talent reduces dependency on expatriate workers, creating a stable, culturally integrated business while embracing diversity.
- **Cultural Integration:** Employing Emiratis allows Emirates NBD to align with local customs and values, delivering tailored services to the community.
- **Economic Stability:** By reducing unemployment and increasing household incomes, Emirates NBD supports the UAE's goal of ensuring a stable and prosperous future for its citizens.

To achieve these objectives, we work closely with external organisations to attract Emirati talent, create bespoke training programmes, and develop succession planning initiatives. Flagship programmes like Ruwad and Bedaya are essential for nurturing and empowering Emirati talent.

Number of Emiratis in senior leadership positions

74

Emiratisation target

45%

(Emiratisation target achieved to date: 36%)

Total number of national/ Emirati employees

2,869

Turnover of Emirati nationals (voluntary)

293

Number of male national/ Emirati employees

816

Number of female national/ Emirati employees

2,053

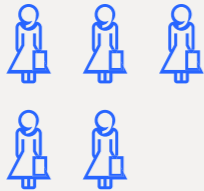


**Total number of employees in Ruwad programme:**

**45**

Gender breakdown:  
**Female**

**47%**



**Male**

**53%**



**Total number of employees in Bedaya programme:**

**207**

Gender breakdown:  
**Female**

**65%**



**Male**

**35%**



**The Ruwad and Bedaya Graduate Programmes**

We are committed to fostering an inclusive culture that promotes the professional growth and development of women. A workforce with higher female representation brings a greater diversity of experiences, ideas, decision-making, abilities, and viewpoints, all of which are key drivers of our business strategy and success. Our Ruwad and Bedaya graduate programmes play a vital role in supporting our ambitions for female talent.

Ruwad, launched in September 2021, is the Group’s elite 24-month leadership programme designed to attract and develop the UAE’s top talent, contributing to our long-term succession planning. The programme aims for 47% female participation in line with our gender diversity goals and is currently exceeding this target, with over half of participants being women. Additionally, our Bedaya 12-month graduate programme boasts 66% female representation. Together, these programmes provide a strong pipeline of Emirati female talent for our organisation, ensuring continued progress toward gender balance.

**Ruwad**

Launched in 2021, Ruwad is an elite 24-month leadership development programme aimed at high-potential Emirati talent. It supports the NAFIS programme by preparing UAE Nationals for leadership roles within the Group, offering secondments with international partners and experience on high-profile projects. Ruwad plays a key role in retaining top talent by offering clear advancement pathways and comprehensive professional development.

**Bedaya**

Bedaya is a 12-month introductory programme for new Emirati graduates, providing hands-on experience across various departments. Through a combination of classroom training and on-the-job exposure, Bedaya trainees build critical skills, preparing them for roles such as Specialist or Assistant Manager in areas like Retail Banking, Corporate Banking, and Advanced Analytics.

The Group also invests in the careers of experienced Emiratis, offering

sponsorships for degrees in emerging areas such as Big Data and Artificial Intelligence. Our Emirati employees have earned qualifications from prestigious institutions like the University of Oxford, INSEAD Business School, and Hult International Business School. Initiatives like the School of Data and Qada programme further ensure continuous upskilling for future roles.

“  
Our Ruwad and Bedaya graduate programmes play a vital role in supporting our ambitions for female talent.”





# Supporting People of Determination

The Group remains dedicated to fostering an inclusive and accessible workplace, expanding its diversity and inclusion initiatives throughout the Group.

By forming key partnerships, we share our expertise and conduct workshops on workplace inclusion and disability etiquette. All employees undergo annual training and are provided with continuous guidance on DEI-related topics, ensuring a respectful and inclusive work environment.

As of 2024, the Group proudly employs 48 People of Determination with 3 of them being new hires, each of whom is supported to ensure they are assigned meaningful responsibilities and equipped to succeed in their roles. We firmly believe that hiring People of Determination enhances corporate culture, reduces workforce attrition, and contributes to a stronger bottom line. In alignment with the UAE's vision to create one of the most disabled-friendly regions in the world, the Group remains committed to empowering this talented and often untapped labour market.

In addition to employment opportunities, the Group is dedicated to offering accessible banking services for People of Determination. We value their unique skills, experience, and perspectives, which are critical to the diversity and strength of our team.

**Disability-Friendly Branches (“DFB”)**  
Since the launch of the DFB project in 2016, the Group has worked tirelessly to ensure that our services are inclusive and accessible to all customers. As of 2024, 313 Emirates NBD branches globally are fully equipped with features tailored to the needs of People of Determination. These branches integrate inclusive infrastructure, technology, and services designed to enhance accessibility.



Notable features include:

- Accessible entrance doors.
- Tactile floor indicators.
- Hearing loops for the hearing impaired.
- KinTrans sign language automation system, which translates sign language into speech and vice versa in real-time.
- PWD-dedicated waiting areas.
- Low-height ATM/CDMs and cheque desks.
- Ramps, handrails, and wide doorways for easy mobility access.
- Braille signages and Braille printers for forms, alongside the option to request Braille currency.
- Traveller HD video magnifier.
- Hearing Loop system for hearing impaired.
- Disability etiquette-trained staff, proficient in American Sign Language and trained to cater to vulnerable groups.

The Group understands that real progress comes from equal access to opportunities and development. That's why we continually strive to meet the needs of underserved groups by making our branches, services, and products accessible to all.

Emirates NBD held its seventh Annual Unity Run – Walk, Run for Unity in Diversity in November. The Unity Run is held under the patronage of HH Sheikh Mansoor Bin Mohammed Bin Rashid Al Maktoum, Chairman of Dubai Sports Council and Chairman of the Higher Committee for the Protection of Rights of People of Determination, and organised as a part of the Hamdan bin Mohammed Community Sports Initiative. The Unity Run, a 3 kilometre fun run/walk and a timed 5 kilometre and 10 kilometre walk/run, is the leading community event in the UAE, supporting people of determination and promoting the cause of inclusiveness in all areas of society. Over 2,800 participants of all abilities took part in this 7th annual edition held at Expo City, Dubai, which also formed part of the Dubai Fitness Challenge calendar.

# Talent Attraction, Development and Retention

Attracting, nurturing, and retaining talented employees is crucial for the Group's long-term success, especially in light of demographic and social changes – it's also a responsibility we embrace.

Our management principles emphasise our commitment to fostering a trustworthy working environment. The tools we use for developing and selecting managers are grounded in a behaviour-based skills model and are aligned with a clearly articulated vision for effective management.

## Attracting Talent

In 2024, a diverse array of team members joined the Group. The following shows how our new hires are distributed across different management levels, reflecting the diversity of skills and ideas that they bring to strengthen our organisation.

“Attracting, developing, and retaining capable employees is essential to the long-term success of the Group in view of demographic and social change – and it is also our responsibility.”

## New Employee Composition New Employees by Age

| Age   |                                   |       |
|-------|-----------------------------------|-------|
| 18–30 | (Increased by 68% from last year) | 1,962 |
| 31–50 | (Increased by 28% from last year) | 1,869 |
| 51+   | (Increased by 64% from last year) | 41    |

## New Employees by Gender

| Gender |                                   |       |
|--------|-----------------------------------|-------|
| Female | (Increased by 73% from last year) | 1,701 |
| Male   | (Increased by 30% from last year) | 2,171 |

## New Employees by Management Level

| Management Level        |                                   |       |
|-------------------------|-----------------------------------|-------|
| Senior Management       | (Decreased by 7% from last year)  | 14    |
| Middle Management       | (Increased by 92% from last year) | 361   |
| Junior Management       | (Increased by 38% from last year) | 370   |
| Associates and Officers | (Increased by 44% from last year) | 3,127 |

## New Employees by Region

| Region             |                                      |     |
|--------------------|--------------------------------------|-----|
| Africa             | (Increased by 43% from last year)    | 40  |
| Arab               | (Increased by 1% from last year)     | 228 |
| Egypt              | (Increased by 115% from last year)   | 796 |
| GCC                | (Increased by 6,220% from last year) | 316 |
| India              | (Increased by 4% from last year)     | 963 |
| Other Asia         | (Increased by 27% from last year)    | 52  |
| Other Subcontinent | (Increased by 12% from last year)    | 138 |
| Pakistan           | (Decreased by 7% from last year)     | 253 |
| Philippines        | (Increased by 5% from last year)     | 127 |
| UAE                | (Increased by 89% from last year)    | 809 |
| Western            | (Increased by 35% from last year)    | 150 |



**Development and Leadership Programmes**

The Group is dedicated to fostering an environment that promotes lifelong learning, allowing our employees to flourish and acquire new skills, especially to ensure their careers continue to thrive in the future of banking.

**Initiative: Emerging Emirati Leaders**  
Our Emerging Emirati Leaders initiative focuses on equipping Emirati professionals with the skills necessary for senior managerial roles, incorporating both on-the-job training and executive mentorship.

**Initiative: School of Leadership (for Leadership & Management)**  
The School of Leadership focuses on building future-ready leaders through digital and instructor-led programmes that enhance leadership and management skills. Participants learn critical competencies such as emotional intelligence, decision-making, and team management, which are essential for leading in today's dynamic business environment. With 55% of full-time employees ("FTE"s) and fixed-term contractors ("FTC"s) participating, this programme ensures our teams are equipped to drive organisational success and navigate complex challenges. By fostering strong leadership capabilities, we ensure Emirates NBD remains a competitive, innovative leader in the region.



“At the Group, we are committed to nurturing and enhancing the skills of our workforce to stay ahead in a rapidly evolving landscape.”



**Talent Development**

At the Group, we are committed to nurturing and enhancing the skills of our workforce to stay ahead in a rapidly evolving landscape. We believe that investing in talent development is vital to maintaining our leadership and ensuring that our employees are equipped with the knowledge to drive positive change across the business.

**Initiative: Get Future Ready**  
As part of our AED100 million Get Future Ready programme, more than 1,000 UAE Nationals have attended our digital and data literacy programmes to ensure they are sufficiently upskilled or reskilled to assume new roles, while our Qada programme reskills UAE branch managers to prepare them for high-growth opportunities.

**Initiative: Supporting the Next Generation**  
Through our focused efforts, we aim to not only upskill our workforce but also to shape the next generation of leaders who reflect the diverse and dynamic spirit of the region.

**Initiative: National Development Programmes for UAE Nationals**  
Supporting the UAE's vision for national development, Emirates NBD offers specialised training programmes such as Qada and Bedaya for UAE Nationals. These initiatives help develop leadership skills and prepare Emirati employees for key roles within the organisation. With 50% participation, these programmes contribute to the nation's economic growth by nurturing homegrown talent and empowering Emiratis to lead in the banking sector.

**Initiative: Emirati Education Sponsorships and University Partnerships**  
Our education sponsorship scheme supports Emirati employees who wish to enhance their qualifications and skills to prepare for targeted future roles by enrolling in postgraduate courses such as MBAs and Master's in Big Data, Business Analytics, and Artificial Intelligence.  
  
At the Group, our coaching culture creates a supportive climate for the discussion of ideas, proposals, and feedback openly and positively whenever appropriate.



### Employee Training

In 2024, the Group provided over 600,000 hours of training to its employees, with 42% of these hours dedicated to female employees. On an average, each employee received 28 hours of training. Of the total trainings delivered, 84% were conducted via e-learning, while our instructor-led training sessions saw remarkable participation, with 97% of employees attending.

| Emirates NBD  | 2024 Hours | 2024 Sessions |
|---|------------|---------------|
| Total training delivered  | 646,529    | 3,484         |
| Total training delivered to female employees                            | 274,126    | 2,589         |
| Total training delivered to male employees                              | 372,402    | 2,643         |
| Total training delivered to Senior Management employees                 | 5,889      | 297           |
| Total training delivered to Middle Management employees                 | 59,542     | 1,139         |
| Average training per employee   | 28         | 23            |
| Average training per female employee                                    | 31         | 24            |
| Average training per male employee                                      | 26         | 23            |
| Average training per Senior Management employees                        | 16         | 17            |
| Average training per Middle Management employees                        | 29         | 20            |
| Average amount spent per Full Time Employee on training and development | AED 1,282  |               |
| Attendance rate of employees in Instructor-led trainings                |            | 97%           |
| Number of Participants for E-Learnings                                  |            | 476,418       |

#### Initiative: School of Data Science (Data & Digital)

As the banking industry shifts towards a digital future, Emirates NBD's School of Data Science is dedicated to upskilling our workforce. Employees have access to a variety of courses, ranging from Data Basics and Data Visualisation to advanced topics like Machine Learning and Python. These programmes are designed to help employees adapt to a data-driven work environment and embrace digital transformation. With 58% of FTEs and FTCs participating, the initiative ensures we stay ahead in leveraging data and technology to drive innovation and business growth.

#### Initiative: Employee Training and Certification

Training is an integral part of our commitment to compliance and professional development. All employees are thoroughly trained on internal bank policies and controls, and on an annual basis, they undergo certification in the Group's Code of Conduct and receive acknowledgement of all regulatory requirements. This includes AML, combating terrorist financing, tax evasion, and international sanction compliance.

To further develop expertise, our employees have access to specialised training programmes focused on identifying ESG-related risks and opportunities, empowering them to engage proactively with clients on sustainable finance matters. Internationally accredited certifications, including those from ICAEW, Oxford, CFI, and Intuition Know-How, are available to ensure our employees remain at the cutting edge of sustainable finance and ESG topics.

The Group offered 3,484 unique training modules, resulting in an average of 31 training modules per employee. Some of the mandatory modules are mentioned below:

| Annual Mandatory Courses / Completed by (% FTEs & FTCs) | 2024 |
|---|------|
| 01-AML & CTF  | 99%  |
| 02-Sanctions  | 99%  |
| 03-FATCA CRS  | 97%  |
| 04-Information Security                                 | 98%  |
| 05-Employee Code of Conduct                             | 98%  |
| 06-Fraud Awareness & Prevention                         | 98%  |
| 07-Social Media Awareness                               | 98%  |
| 08-Business Continuity Management                       | 98%  |
| 09-Occupation Health & Safety                           | 98%  |
| 10-CPR  | 99%  |
| 11-PCI DSS  | 98%  |
| 12-Principles of Islamic Banking                        | 97%  |
| 13-Data Privacy & Protection                            | 100% |
| 14-Anti Bribery & Corruption                            | 98%  |
| 15-ESG  | 98%  |
| 16-CDD  | 99%  |
| 17-PEP  | 95%  |
| 18-FATCA (Adv.)   | 97%  |
| CPR - American Sign Language                            | 99%  |
| CPR - Data Privacy & Protection                         | 98%  |
| CPR - Disability Etiquette                              | 99%  |
| CPR - Serving Customers of Vulnerable Groups            | 99%  |
| Sustainability Awareness Programme                      | 97%  |

### ESG Training

In 2024, the Group reaffirmed its commitment to cultivating a culture rooted in sustainability, recognising the pivotal role ESG literacy plays in addressing climate-related risks and helping us meet our ambitious sustainability commitments. As part of this ongoing effort, the Group continues to implement a comprehensive and mandatory annual ESG training programme aimed at fostering a deep understanding of sustainability throughout the organisation.

The training curriculum spans key topics to ensure the integration of sustainable practices across both professional and personal lives. Covering areas such as ESG strategy and integration, materiality assessment, sustainable finance, green bonds, and an introduction to ESG assessment, the programme provides our workforce with essential knowledge and tools. This year, we enhanced our curriculum to include specialised sessions on green finance, climate risks, ESRM & ESMS, and Environmental Risk Assessment. Additionally, Emirates NBD's Learning & Development ("L&D") team organised targeted internal awareness sessions tailored to each department's scope of work, fostering cross-functional understanding and strengthening collaboration within the Group. Through regular, comprehensive training sessions, we continue to empower employees to contribute meaningfully to our sustainability goals.

Moreover, selected employees were enrolled in specialist certifications and courses to deepen their role-based expertise. These include the ICAEW Certification Sustainability, and courses from the Smith School of Enterprise and the Environment at Oxford University such as "Sustainable Finance: ESG and the Future of Finance", "Law and Sustainability", and "Future of Sustainable Business".

#### Initiative: ESG Newsletter

In addition to that, we introduced our internal ESG newsletter to reinforce our dedication to sustainability and showcase key initiatives driving our operations and community involvement. Covering everything from green finance projects to ESG-focused community efforts, the newsletter embodies our core values and highlights our leadership in sustainable practices.

The Group is proud of its sustainability commitments and remains focused on equipping the Board, top management, and all employees with the necessary skills and knowledge to fulfil these commitments. In 2024, we continue to leverage a blended learning model, combining in-person and virtual training through platforms like Udemy and Coursera, ensuring employees are supported in developing both technical and soft skills.

Through these multifaceted initiatives, the Group continues to drive a holistic approach to ESG education, empowering every individual in the organisation to contribute meaningfully towards a sustainable future.

#### Initiative: ESG Talks Webinars

Building on our comprehensive training initiatives, we also introduced innovative platforms to promote ESG awareness across the Group. One such initiative is the monthly ESG Talks webinars, which broadcast live to staff and have featured six impactful sessions this year. Topics have ranged from food composting and its practical benefits to sustainable fashion and eco-friendly practices in the industry. A particularly engaging session focused on transforming plastic waste into valuable resources, highlighting innovative recycling techniques. In celebration of World Environment Day, we hosted a live panel discussion on mobilising climate finance, featuring experts from Emirates Foundation and the Ministry of Economy, underscoring the vital role of finance in driving climate action. These sessions aim to deepen employees' understanding of ESG principles while fostering a stronger commitment to sustainability.



**Ready for the Future**

In the near future, work and employment will change profoundly as technology transforms the world as we know it. This demands that we re-skill and upskill our employees to prepare them and the Bank for the challenges and opportunities that lie ahead. The Group is achieving this by cultivating a culture of continuous training and development while embedding a learning mindset that emphasises agility and adaptability. In this strategy, three skill sets are of particular importance: data literacy, digital literacy, and future skills. Three focus areas form the Group’s strategy for making Emirates NBD “future ready”:

**Self-learning**

The Group is committed to creating a culture of self-learning where employees can stay up to date with the latest training and development opportunities through convenient, 24/7 access to digital content that delivers structured learning experiences.

**Feedback and Coaching**

Incorporating a coaching approach into our employees’ mindsets and strengthening the overall coaching culture within the Group enhances the quality of interactions among our employees, as well as with customers and prospective clients.

At the Group, our coaching culture fosters a supportive environment for discussing ideas, proposals, and feedback openly and constructively whenever suitable. By integrating coaching into the Group’s leadership and talent development framework, along with the internal coaching programme at the Group, we provide non-training support to our senior leaders and emerging talent, aiding in the development of their coaching skills while also enhancing their leadership capabilities. Training in coaching, providing feedback, and managing difficult conversations with staff is a fundamental aspect of the development for all people managers. These training components are expected to be completed as part of the mandated leadership development programme.

The Group Mentorship & Internal Coaching programmes are an integral part of our talent development initiatives. These programmes aim to foster growth, enhance leadership skills, and strengthen the overall culture within the organisation.

There are currently around 330 experts who have mentored and coached approximately 900 clients through a total of 1,681 sessions since inception. Both programmes have achieved high satisfaction scores, with an overall combined score of 97%.

The primary goals of the Group Mentorship & Internal Coaching programmes are to:

- Develop and engage aspiring talent through non-training Leadership Development.
- Enhance leadership capabilities by cultivating coaching skills among leaders.
- Embed a coaching mindset and strengthen the coaching culture within Emirates NBD.
- Support talent development through exposure, knowledge sharing, and advocacy.
- Boost confidence in career progression and positively impact staff engagement and retention.

**Anti-Corruption Employee Trainings**

| Emirates NBD Group   |     |
|--|-----|
| Total percentage of employees that have received training on anti-corruption, broken down by career level and region | 98% |
| Senior management employees  | 98% |
| Middle management employees  | 99% |
| Non-management employees   | 98% |
| Employees (Middle East)  | 98% |
| Employees (Asia)   | 99% |
| Employees (Africa)   | 98% |
| Employees (Europe)   | 99% |

**Upskilling Employees**

The Group is dedicated to enhancing employee capabilities to execute strategies effectively, delivering business value as a performance consultant and business enabler. By proactively identifying learning opportunities, the Group designs innovative, customised solutions for diverse employee needs, including new hire training, role-specific learning paths, technical training, and performance improvement plans. Training programmes aim to upgrade skills, boost effectiveness, and elevate performance. Additionally, the Group supports certifications from global bodies, such as ACAMS, Scrum Alliance, ISC2, ISACA, SANS Cyber Security, CISI, CFA, and ICAEW, to ensure comprehensive professional development.

# Employee Remuneration

The Group’s compensation philosophy is designed to deliver a total reward offering that recognises and rewards performance in line with the Group’s business strategy, all within a framework of sound risk management and governance.

The compensation philosophy has the following objectives:

- Attract, retain, and motivate talent through fair and equitable remuneration for each role, with an offering that is clear and easily understood, with a balanced approach between fixed and variable compensation.
- Foster a pay-for-performance culture that differentiates appropriately based on performance and contribution in relation to the achievement of business objectives.
- Supports a culture that fosters sustainable growth and value for our stakeholders, customers, employees, and communities over the long term.
- Align, promote, and reinforce our culture, values, and desired behaviours, which are crucial for achieving both individual and team results as well as organisational objectives.
- Instil a sense of ownership among our employees by providing opportunities to share in the Company’s success through our competitive total reward package, which is linked to exceptional performance and financial outcomes.

The Group has established a Remuneration Policy aimed at ensuring the consistent application of effective remuneration policies and practices throughout the organisation. The Remuneration Policy encompasses essential elements, including the Group’s Compensation Philosophy, Remuneration Governance Framework,

and Remuneration Structure. In 2023, the policy was revised to ensure alignment with the updated UAE Central Bank remuneration regulations and standards.

**Performance Management**

A robust performance framework underpins the Group’s pay for performance philosophy and encourages employees to continuously develop and evaluate their career aspirations, capabilities, and skill sets.

Performance management is aligned with the strategic objectives of the Group, and clearly emphasises “how” goals are achieved in addition to “what” is achieved, with the following objectives:

- Support Group’s goals by aligning individual and team goals with business plans and Group strategy.
- Align, drive, and reinforce Group’s culture, values, and desired behaviours.
- Support Group’s pay-for-performance principle, with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives.
- Adopt a consistent, balanced approach to measuring employee performance contribution.
- Encourage continuous development of employees through regular dialogue and feedback, coaching, and reviews.
- Promote engagement in a motivating, performance-recognition work environment and recognise good performance and conduct.

**Discretionary Annual Bonus Scheme**

The Group operates a discretionary annual bonus scheme for eligible employees based on a combination of:

- Overall Group performance.
- Performance of the business unit/location/entity.
- Individual performance.
- Internal and/or market practice for the job/role.

Individual performance assessment is a key element in our ‘pay-for-performance’ principle, which focuses on providing fair and equitable compensation differentiated based on employee performance and contribution aligned to the achievement of business objectives in addition to employee behaviours assessed against living the organisational values and demonstrating good conduct.

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.



**Employee Benefits**

We undertake reviews of these benefits to ensure compliance with local regulatory and governance standards and to align with current market practices in each location.

Benefits offered to staff include, but are not limited to:

- The Employee Assistance Programme (“EAP”), offering 24/7 confidential support for emotional, financial, legal, and work-life concerns to our employees.
- A medical insurance partnership with Orient, providing comprehensive coverage for employees and their families.
- A new insurance plan for retiring employees at competitive rates.
- Financial assistance and salary advance options to support employees in times of need.
- Flexible work arrangements.
- Relocation assistance to facilitate the international mobility of talent.
- Maternity leave spanning 120 calendar days, with the possibility of extension based on internal policies and employee requests.
- Paid paternity leave of five working days, ensuring fathers have time to support their families during this critical period.
- Wellness initiatives that focus on the physical, emotional, and mental health of our employees through our Employee Assistance programme, Thrive expo – empowering holistic wellbeing and career growth, and wellbeing sessions.
- Enhanced leave provisions for families, including adoption and parental leave that exceed legal requirements.

**Parental Leave**

As part of our ongoing commitment to supporting the well-being of our employees and their families, the Group offers paid leave packages designed to assist our staff during early parenthood. We embrace flexibility in the workplace and have established specific programmes for female colleagues returning from maternity leave. Our paid maternity leave lasts for 12 weeks, with the option for extension upon request and in accordance with our internal policies. We also provide five working days of paid paternity leave.

In situations where childbirth results in complications or maternal illness or when an employee gives birth to a child with special needs, we grant additional leave days beyond the standard parental leave. Our support for adoptive parents is aligned with our regular parental leave benefits. In 2024, 736 employees took parental leave, of which 330 were female employees and 406 were male

employees, with a majority returning to work following their leave period. The Group is proud of having a return-to-work rate of 98%. Additionally, a significant number of those who returned from parental leave remained with us for at least 12 months thereafter.

The Group has also implemented a range of wellness initiatives that reflect our commitment to the health and mental well-being of our employees. These initiatives include flexible working hours to enhance work-life balance, accommodating the diverse schedules of our teams, and options for remote work that enable employees to operate in environments that promote efficiency and productivity.

We also provide lactation facilities for new mothers returning to work. Central to these initiatives is the Group’s steadfast commitment to fostering an inclusive, supportive, and progressive workplace.

| Leave Type      | Provisions   |
|-----------------|--|
| Maternity leave | 120 consecutive calendar days. 90 calendar days at full pay, and the remaining 30 days unpaid.   |
| Paternity leave | Male employees are entitled to five working days with full pay.  |
| Parental leave  | Parental leave of five working days per year with full pay can be taken by any employee (male or female) during the first six months after the birth or adoption of the child. |
| Adoption leave  | The same provisions for maternity and paternity leave are applied.   |

| Includes Parental, Maternity and Paternity Leave                          | Male | Female |
|---|------|--------|
| Employees who took parental leave   | 406  | 330    |
| Total number of employees who returned to work after parental leave ended | 399  | 322    |



In 2024, we successfully launched the Parents’ Forum, our first-ever live virtual event aimed at helping parents make the most of the benefits and support available to our permanent employees. Coinciding with Global Parents’ Day on 1st June, this initiative aligned with our commitment to fostering a supportive and inclusive work environment.

**Initiative: Parent’s Forum**  
 In line with Global Parents’ Day on 1 June, we launched our first-ever live virtual Parent’s Forum. This event was designed to help parents make the most of the benefits and support available to them as permanent employees, reinforcing our commitment to a supportive work environment.

**Initiative: Women’s and Parents’ Club: Time Management and Work-Life Balance Session**  
 The Let’sLink Women’s Club evolved into the Women’s and Parents’ Club, and in 2024, the club welcomed both female and male employees from the Group. In collaboration with the Group’s Learning & Development, we hosted a session on Effective Time Management and Work-Life Balance. This session aimed to equip participants with essential skills for managing time effectively and maintaining a healthy work-life balance. Through interactive activities, practical techniques, and expert guidance, employees learned how to prioritise tasks, create balanced schedules, and develop habits that support both personal and professional success.



# Employee Engagement

To further our commitment to transparency and open dialogue, we actively encourage honest feedback from our employees.

Our continuous listening strategy includes pulse surveys and additional assessments throughout the employee lifecycle, allowing us to gain deeper insights into our culture and enhance the overall colleague experience.

In 2024, our annual employee survey saw a strong engagement score of 77%, with an impressive 86% of our employees participating.

In 2024, several employee engagement initiatives were implemented, including strategic reviews and action planning workshops with each unit's leadership team. These sessions provided an in-depth analysis of survey results, sharing both external and internal best practices. We also organised Coffee Chats with engagement experts to disseminate best practices and support.

Additionally, we are collaborating with unit leaders on targeted action planning to sharpen our focus on engagement goals. Focus groups have been conducted to enhance engagement through increased awareness and actionable steps.

At the Group, we celebrate Mental Health Week annually with sessions relating to stress management, brain health and mental exercises, nutrition and mental health, etc. In 2024, we rebranded the well-being fair to Thrive Expo - empowering holistic wellbeing and career growth, which was attended by over 2,000 employees across various locations, including our international locations. This fair offered 10-12 health check-ups, flu shot distributions, first-aid masterclasses, virtual sessions on mental health and wellbeing, and career growth. We also held numerous sessions on mental health based on feedback from our employees and insurance partners,

addressing topics such as brain health and mental exercises, nutrition and mental well-being, stress and anxiety management at work, and techniques for remaining calm and adaptable in stressful situations.

Overall, our initiatives aim to ensure a happy workplace, foster positive productivity, and maintain a culture of continuous improvement in employee engagement and well-being.

We have had multiple employee engagement initiatives in 2024:

- First ever Bring your kid to work day.
- Coffee Chats to increase awareness and best practices around engagement, speak up, and unconscious bias.
- Our employees responsible for the engagement initiatives shared their ideas on how everyone can promote engagement in their teams. They were able to inspire teams to work on their engagement initiatives and improve the level of collaboration throughout the year.
- Through the survey, we emphasised the importance of action planning and completion to close gaps and materialise identified opportunities.
- The Souwti champions were contact points in the business to work with awareness and completion.

Based on the outcomes of the survey, we continuously refine our strategies to address concerns, boost morale, and ensure that our human capital remains our most valued asset. We continuously measure and assess our human capital return on investment with the Group achieving a total revenue of 54,903 AED in 2024, ensuring that our activities are yielding the desired outcomes, not just for our bottom line but for the collective growth and well-being of our people.



## Employee Retention

The Group places a significant emphasis on identifying and developing talent within a rapidly changing employment landscape. Over the past year, we have concentrated on enhancing employee-focused policies, such as flexible scheduling and comprehensive leave options, to accommodate the diverse needs of our team. Our commitment to our employees is reflected in a comprehensive benefits package that includes health coverage, life insurance, and family leave, among other offerings.

We are dedicated to fostering a dynamic and supportive workplace environment, with our employee turnover rate serving as a key indicator of success in this area. This metric provides insights into our organisational health and the effectiveness of our talent retention and job satisfaction strategies. We actively monitor this rate to identify trends and implement improvements aimed at achieving our goal of being an employer of choice. As we share our latest figures, we take pride in the progress we have

made and remain committed to creating a workplace where every employee feels valued and inspired.

In terms of the notice period, the Group notifies employees of operational changes within a reasonable time, provided the changes do not affect terms and conditions. Where the changes materially affect the employee, written consent from the employee is obtained.

Employee turnover rate:

13%

Voluntary employee turnover rate:

10%

Average tenure for male employees (in years):

5

Average tenure for female employees (in years):

4

### By age group

|       |       |
|-------|-------|
| 18-30 | 783   |
| 31-50 | 1,317 |
| 51+   | 126   |

### By Region

|               |     |
|---------------|-----|
| Africa        | 20  |
| Arab          | 131 |
| Egypt         | 770 |
| GCC           | 102 |
| India         | 459 |
| Other Asia    | 46  |
| Other SubCont | 58  |
| Pakistan      | 152 |
| Philippines   | 90  |
| UAE           | 333 |
| Western       | 65  |

## Employee Appreciation

At the Group, we firmly believe that our employees are the cornerstone of our success, and their dedication is integral to achieving our goals. To support their growth and development, we introduced tailor-made programmes designed to meet the evolving needs of our dynamic workforce, such as Bring Your Kids to Work Day, Unconscious Bias Training, the Career Comeback Programme, and the Employee Assistance Programme, just a few of the newly launched programmes

in 2024, with more to come. These development initiatives span diverse domains, equipping our employees with the tools and knowledge to excel in their roles and confidently navigate the ever-changing financial landscape.

We also prioritised recognising and celebrating the exceptional contributions of our employees through a variety of employee recognition programmes. Our "Going the Extra Mile" Annual Awards, where we added a new category of ESG

Excellence in 2024, honoured those who consistently exceeded expectations, while the Bravo initiative empowered employees to appreciate their peers for outstanding performance and teamwork. Additionally, our Long Service Awards programme commemorated the dedication and loyalty of long-serving team members, acknowledging their invaluable role in shaping the Group's success.



# Creating a Healthy and Safe Workplace

The Group is dedicated to ensuring the health, safety, and well-being of our employees, customers, and visitors.

Our Health, Safety, and Environmental Policy complies with the standards and best practices for occupational health and safety management, aligning with all relevant local regulations, Civil Defence guidelines, the UAE Emergency, Safety, and Life Code, and applicable international standards. We also adhere to an Environmental Management System certified to ISO 14001 standards, with an ambitious target to continuously reduce our environmental impact.

We respect human rights in all interactions with staff, partners, and stakeholders, upholding principles from the Universal Declaration of Human Rights and the conventions ratified by the UAE from the International Labour Organisation. Our commitment is further demonstrated by our membership in the UNGC.

Recognising that financial institutions can be involved in human rights violations through direct or indirect actions, we are committed to conducting due diligence to identify and mitigate human rights risks across our organisation and throughout our value chain. In instances where adverse human rights impacts are identified, we pledge to provide prompt and equitable resolution, upholding our commitment to ethical and sustainable practices.

Preparedness is crucial for effective emergency responses; therefore, we have established a comprehensive emergency response plan addressing various scenarios. Regular drills and simulations ensure our employees are ready for any unforeseen events. We actively encourage feedback and suggestions from our employees regarding health and safety matters, aiming to enhance our health and safety management system



continuously. Our goal is to foster an open-feedback culture where employees and partners collaborate in identifying and addressing health and safety issues.

The Group Safety Committee, composed of senior managers, oversees health, safety, and environmental (“HSE”) activities, including continuous monitoring and reviewing of HSE risks, incidents, and necessary enhancements. Annual health and safety assessments allow us to pinpoint potential hazards in the workplace, while regular simulations prepare our staff for emergencies and test our response capabilities.

When issues arise within our operations and facilities, we implement relevant action plans to address them promptly. This may include internal inspections and incident investigations, and we incorporate health and safety requirements into all procurement and contracts with suppliers and vendors.

All employees participate in annual health and safety awareness training, and we encourage them to engage with our designated committee and their managers to continually improve our Occupational Health and Safety management systems.

Given the nature of our operations, our employees are not exposed to significant hazards, and recorded accidents are typically minor, such as slips and falls in parking areas or bathrooms. In 2024, we recorded two incidents, which was treated with utmost care and proper medical attention.

With no fatalities recorded in the past five years due to work-related events, we aim to maintain our zero-fatality record for the next five years. As stated, “We are committed to promoting an open-feedback culture where employees and partners actively participate in identifying and addressing health and safety-related issues.”



At the Group, the health and well-being of our employees remain a top priority.

## Employee Health and Wellbeing Initiatives

At the Group, the health and well-being of our employees remain a top priority. In 2024, we introduced several new initiatives and enhanced existing programmes to support the physical, mental, and emotional health of our team members. These initiatives aim to foster a more inclusive, engaged, and healthy workplace.

### Power of Movement

We hosted a Power of Movement session to promote an anti-sedentary lifestyle, encouraging employees to break up long periods of sitting with activity. The session highlighted how these small lifestyle changes can improve physical health and enhance mental clarity.

### Bone and Joint Health

As part of our wellness focus, we conducted a session on Bone and Joint Health in July. This provided employees with practical tips and expert advice on maintaining healthy bones and joints.

### Medical Insurance Coverage

We continued to provide Medical Insurance coverage for employees and their families. Renewed in October 2024, our partnership with Orient offers comprehensive medical benefits across an extensive provider network. We also introduced a new insurance plan for retiring employees, allowing them to maintain coverage at a competitive rate.

## Employee Assistance Programme

Recognising that life’s challenges can be overwhelming, we launched the EAP, powered by the world’s largest provider of mental health services. The EAP offers confidential support for emotional, financial, legal, and work-life concerns, available 24/7. This service is free and ensures no information is shared with managers or the Group.

### Mental Health Awareness

In honour of Mental Health Awareness Month, Group IT and Emirates NBD Global Services LLC (Formerly Tanfeeth LLC) hosted a successful painting and drawing session. The event showcased the artistic talents of our workforce, emphasising the importance of mental well-being within the corporate environment. What made this session unique was that it was facilitated by our own employees, who shared their creative skills and passions. This session went beyond being just an art class – it became a celebration of creativity and a platform to promote mental wellness, fostering a positive and supportive atmosphere for all participants.

### Thrive Expo

In 2024, we introduced Thrive Expo, our most comprehensive event series yet, combining wellness, career development, and personal growth initiatives. Thrive Expo empowers employees to take charge of their wellbeing and career progression, offering extensive support across multiple areas:

- Comprehensive Wellbeing: Activities, personalised consultations, and expert-led sessions addressing every facet of health and life.
- Career Development: Skills and insights to explore growth opportunities within the Group.
- Financial Wellness: FinTech-led guidance for sound financial decision-making.
- Social Wellbeing: Employee Resource Groups and Happiness Club benefits to fuel hobbies and personal interests.

Held across various locations with expanded virtual access, Thrive Expo promotes inclusivity and support for all employees.



In addition to that, here are some initiatives conducted by Emirates NBD Egypt:

- Staff Exclusive Offers: Special offers for employees, including discounts from Mada International Preschool.
- Next Care Medical Provider: Full medical coverage for services within the Next Care Medical Network.
- ENBD Egypt Sohour: A Ramadan Sohour event at Zed Park, fostering employee engagement.
- Ramadan Football Tournament: A five-a-side football tournament organised by the Social & Sports Club.
- Paddle Tennis, PlayStation, and Table Tennis Tournaments: Organised by the Social & Sports Club to encourage physical activity and friendly competition.
- World Day for Safety and Health at Work: Four safety refreshers were held, led by our safety champions from each floor wing.
- Madinaty Half Marathon: Emirates NBD Egypt sponsored the Madinaty Half Marathon, providing 50 free tickets for employees across various race distances.

- Easter and Eid Al Adha Trips: Social and Sports Club organised discounted holiday trips for employees to destinations such as Sahl Hashish, Soma Bay, and Sharm El Sheikh, with costs covered over instalments.

These diverse health and wellness initiatives underline our continued commitment to improving the well-being of our employees, ensuring they are supported both professionally and personally.

- On-Site Wellness Centres and doctor consultation facilities: Where staff can see a doctor in-person.
- Annual flu shots: We offer free on-site flu vaccines to all employees and their registered dependents across the UAE.
- Thrive Expo – Wellness Fair: A huge success at which employees are offered free health screenings. We had over 2,000 employees attend the fair in 2024. The set-up was across the UAE at branches and our main offices.
- Monthly Wellness Sessions: Held in partnership with accredited health service providers to raise awareness of health matters and mental well-being.

- Wellness newsletters, books, informational videos, podcasts, audiobooks, and app recommendations: Tailored to nurture employee well-being and cater to diverse learning styles.
- 11 mothers' rooms: These provide a secure and safe place for new mothers.
- Let'sLink Clubs: An internal community for employees to join free activities supporting their mental, physical, and spiritual well-being.
- Monthly Wellness Calendar: This highlights issues relating to health and well-being. We invite experts in the fields to educate and guide our employees in improving well-being for them and their families.

**Speak Up**

The Speak Up programme aims to foster an environment of respect, trust, and transparency across all the Group employees. It provides a safe, confidential platform where employees can report unethical behaviour, such as bullying, harassment, and other workplace misconduct. The programme ensures that everyone's rights are protected and contributes to creating a safe and inclusive environment throughout the Group.

The process is designed to ensure fair and consistent investigations, regardless of seniority or position. Employees can report grievances via email or form, and the Employee Relations Team reviews and investigates the case, providing follow-up updates and recommending corrective actions. The Grievance Policy outlines roles and responsibilities, with line managers serving as the first point of contact for queries and Human Resources Business Partners overseeing policy implementation and supporting conflict resolution efforts.

**Emirates NBD Group**

|                                   |     |
|-----------------------------------|-----|
| Number of Speak up cases reported | 103 |
| Number of Speak up cases resolved | 102 |





# A Bank for Customers and Communities

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# Responsible Banking

A key pillar of the Group’s sustainability mission is the creation of responsible, inclusive, and innovative financial services to foster sustainable economic growth.

“The Group remains steadfast in its commitment to driving financial inclusion and empowering individuals, particularly those in underserved and vulnerable communities.”

This commitment extends to enhancing customer experience, promoting financial inclusion, and ensuring that all banking services are conducted responsibly, with a positive impact on our entire customer base. In 2024, we have taken this mission a step further by expanding our offerings to include sustainable finance products specifically designed for underserved population groups through DenizBank, ensuring access to financial tools that support their unique needs.

In addition to responsible products and services, we provide non-financial support to underserved customers, including financial literacy workshops tailored for working women at various stages of their financial journey – from beginners to seasoned investors. These workshops empower women by providing them with the knowledge and tools to navigate their financial futures with confidence.

We also maintain ongoing communication with our customers about financial fraud, equipping them with the awareness needed to safeguard their assets. As part of our broader sustainability strategy, all investment managers are required to integrate ESG issues into their investment strategies with clear objectives and targets related to responsible investment, ensuring that we continue to promote responsible banking at every level.

### Financial Inclusion

The Group remains steadfast in its commitment to driving financial inclusion and empowering individuals, particularly those in underserved and vulnerable communities.

#### Initiatives that cater specifically to these groups

In line with our ongoing dedication to inclusive banking, we are proud to report that to support customers who are people of determination, Emirates NBD has 49 disability-friendly branches across the UAE, demonstrating our commitment to providing accessible services for all. These branches are equipped with disability-friendly features, reinforcing our pledge to cater to different groups within society and ensure that everyone can access banking services without barriers. There are a further 313 branches from across the Group and international locations that have accessibility features as well.

#### Product: Liv Young Account for children and teens

The Liv Young account is designed to empower children aged eight to 17 by enabling parents to open accounts for them. Through the Liv Lite App, parents and children can seamlessly manage finances while fostering financial literacy from an early age. This account allows children to pay bills, such as telecom bills, encouraging them to take responsibility and develop money management skills.

To motivate saving, the account offers a 1% per annum interest rate, and children receive a customisable debit card, adding a sense of ownership. Both parents and children can track spending at a glance, ensuring transparency and financial awareness. Additionally, children can request money from their parents, who can create a reward system by assigning tasks. The Liv Young account provides a practical, hands-on way for young users to learn the fundamentals of saving, spending, and earning rewards, setting them up for a financially responsible future.

#### Product: Supporting the UAE’s MSME Economy

The Group is dedicated to playing a pivotal role in the growth of the MSME sector in the UAE. Recognised as vital for the diversification and expansion of the UAE economy, MSMEs receive significant support from the UAE Government. The Group’s position as a hub for local economic development aligns seamlessly with our mission, reinforcing

our commercial presence and integrating our brand within local communities and businesses across the region.

We define SME loans as financial products aimed at supporting SMEs in financing sustainable projects, including energy efficiency upgrades, sustainable supply chain management, and waste reduction initiatives. These loans empower SMEs to incorporate sustainability into their operations, thereby contributing to broader environmental objectives.

In addition to our focus on SMEs, the Group also caters to the needs of retail clients and corporations by offering a variety of sustainable financing products and services. Since entering the Green Loan sector in 2017 with the launch of the Green Auto Loan, which enables retail clients to acquire electric vehicles, we have continued to expand our offerings. As of November 2024, we have booked AED 220.51 million in Green Auto Loans. To further promote the adoption of green products, we organise customer events and tailored campaigns.

#### Product: Offerings for Generation Now

In 2024, we expanded this approach by offering tailored digital solutions through our Liv digital banking platform, which now serves over half a million customers, primarily from Generation Y and Z. Liv’s suite of innovative products caters to the unique financial needs of younger generations, providing them with easy-to-use, digitally driven financial services. The Liv Money Ahead fixed deposit account offers a 4% upfront reward with a 120-day lock-in period.

#### Product: Liv Bonus Multiplier Account and Liv Goal Account for Young Adults

The Liv Bonus Multiplier Account encourages customers to save more with a gamified experience that rewards them with up to a 3% salary increment for increased engagement. The Liv Goal Account helps customers set specific savings goals, enabling them to achieve financial targets in a structured, focused way.

| Banking Service       | Corporate   | Retail   | Digital   |
|-----------------------|---|--|---|
| Focus Areas           | SMEs  | Individuals  | Millennials/SMEs  |
| Added Services        | <ul style="list-style-type: none"> <li>Business 'Online'</li> <li>Market segment cards</li> </ul>   | <ul style="list-style-type: none"> <li>Bio Cards</li> <li>Green auto loans</li> <li>Sanad</li> </ul>                                       | <ul style="list-style-type: none"> <li>Contactless</li> <li>UAE Pass</li> <li>Supply chain management</li> </ul>  |
| Value to Customers    | <ul style="list-style-type: none"> <li>Supports UAE Vision 2030</li> <li>Enterprise growth</li> <li>Employment support</li> </ul>                   | <ul style="list-style-type: none"> <li>Environmental savings</li> <li>Switching to green transport</li> <li>Disabled assistance</li> </ul> | <ul style="list-style-type: none"> <li>Alignment with millennial values</li> <li>Ease of transactions</li> </ul>  |
| Value To Emirates NBD | <ul style="list-style-type: none"> <li>Alignment with national economic development plans</li> <li>Sharing in future economic prosperity</li> </ul> | <ul style="list-style-type: none"> <li>Customers see Emirates NBD as supportive of their environment and welfare needs</li> </ul>          | <ul style="list-style-type: none"> <li>Broader accessibility</li> <li>Good fit with younger generation</li> </ul> |



**Initiative:**  
**International Day of Persons with Disabilities / People of Determination**

In recognition of the International Day of Persons with Disabilities (People of Determination), Emirates NBD Egypt hosted a virtual discussion on financial inclusion. This initiative aimed to highlight the importance of accessible financial services for all individuals, especially people of determination. The conversation focused on the bank's efforts to break down barriers, including ongoing initiatives in Egypt to promote inclusive banking. Through this initiative, the participants were made aware of the bank's commitment to empowering communities through financial tools and the shared vision of fostering a future where everyone, regardless of ability, has access to opportunities that enable them to thrive.



**Initiative:**  
**Youth International Day**

In celebration of Youth International Day, powered by the Central Bank of Egypt, Emirates NBD Egypt launched a special initiative offering free-of-charge bank account openings and debit cards with no issuance fees for young individuals. This effort was part of the Group's commitment to fostering financial inclusion and empowering youth with the tools needed for financial independence.

In addition to providing these exclusive banking benefits, the Group actively participated in CBE Financial Inclusion events to promote financial literacy and awareness. As a result, a total of 2,127 bank accounts were opened, and 1,460 young participants benefitted from financial literacy sessions during outdoor events held at various locations, including El-Zouhor in Fifth Settlement, Smouha Club in Alexandria, and the Bibliotheca Alexandrina.

**Initiative:**  
**The Arab Financial Inclusion Day**

In celebration of Arab Financial Inclusion Day, Emirates NBD Egypt launched a month-long series of activities aimed at promoting financial access and inclusion for all citizens. As part of this initiative, Emirates NBD Egypt offered fee-free bank accounts with no minimum balance requirements, making banking services more accessible to a wider audience. Additionally, the initiative focused on supporting women-led startups by opening "Economic Activity Individual Accounts", aligning with the motto of the initiative: "An Account for Every Citizen".

Throughout the month, the Group also reinforced its commitment to financial literacy by actively participating in all Central Bank of Egypt ("CBE") Financial Inclusion events, raising awareness and educating the public on the importance of financial inclusion.



**Initiative:**  
**International Women's Day**

At the CBE International Women's Day event, the Group supported efforts to empower women economically and promote financial inclusion by providing financial literacy and awareness initiatives.



**Financial Literacy and Wellbeing**

We are committed to providing financial education and engaging our staff and audience in effective money management. In 2024, to commemorate International Women's Day, we facilitated a financial literacy workshop attended by over 200 female attendees. The course sought to enhance women's financial inclusion by fostering financial confidence via the mastery of money management and providing the necessary knowledge for a comprehensive understanding of their financial health. The session was tailored for the typical working woman, regardless of whether she is an experienced investor or embarking on her financial journey.

Since Q4 2024, the Group has sponsored sessions via a local NGO, Smartlife, that provides basic financial literacy sessions for low-income workers in their accommodations. This sponsorship will continue in 2025 as well on a regular basis.

The Group has also continued its efforts to promote safe banking through a series of public service campaigns aimed at combating fraud. These campaigns include regular customer reminders and initiatives to enhance awareness of fraud prevention strategies.

Through these initiatives, the Group continues to enhance financial inclusion, empower vulnerable groups, and promote a culture of responsible banking, in line with our broader mission of sustainability and social impact.

The Group has initiated numerous public service projects promoting safe banking over several years. Alongside our internal financial education initiatives, Emirates NBD conducts continuous programmes to educate clients of safe banking practices to mitigate fraud.

**Initiative:**  
**Financial Wellbeing with Emirates NBD**

In 2024, the Financial Wellbeing with Emirates NBD website was launched, which serves as a comprehensive resource for enhancing public financial literacy, encompassing various habits and trends related to Spending, Investing, Borrowing, and additional useful resources. Moving forward, all initiatives related to financial literacy and wellness will fall under the umbrella of this initiative. Kindly visit our [Financial Wellbeing](#) page for additional information.

**Initiative:**  
**Financial Literacy Sessions at Labour Camps**

In observance of Labour Day, the Group hosted an event for labourers in the Polaris Camp, Dubai Investment Park, aimed at aiding the community in combating fraud and enhancing customer awareness regarding fraud prevention. The event included movies on secure banking procedures, a skit on fraud prevention, and culminated with the delivery of gifts.

**Initiative:**  
**Women's Entrepreneurship Webinar**

The Group hosted a webinar for customers and external audiences on "Innovative Pathways to Entrepreneurship & Success", as part of a Women Development Programme. The webinar was aimed at empowering and inspiring women entrepreneurs by equipping them with practical tools and insights, as well as financial knowledge for building successful, inclusive, and resilient businesses, as well as financial independence.



# Customer Relationships and Management

At the Group, fair treatment of customers is central to our culture. Our products and services are designed to meet specific customer needs, ensuring we target the right clients while preventing over-indebtedness.

We prioritise transparency by providing clear information about our offerings and educating clients on product usage before, during, and after the sale. Advice must be timely and tailored to each customer's circumstances, and employees are prohibited from mis-selling or misrepresenting our products.

To enhance customer satisfaction, the Group has implemented a range of innovative solutions through our Voice of the Customer Programme, measuring key experience indicators across interactions and continuously improving services based on feedback. We have also launched initiatives to raise awareness of safe banking practices, reinforcing our commitment to combating fraud and enhancing security.

Our recent initiatives include:

- Enhancements to the smartTRADE Portal:** We have upgraded our smartTRADE portal with new features and a more user-friendly interface, making the trade finance experience smoother and more efficient. Key features include smart action tools, a visual transaction tracker, easy approval follow-ups, and a custom report builder, ensuring customers can manage their transactions with ease.
- Instant Payment Network Transfers:** We have introduced Instant Payment Network transfers through our mobile app, offering a daily limit of EGP 3 million. This feature enables swift and secure transactions from the comfort of our clients' homes, perfectly catering to fast-paced lifestyles.

Notably, Emirates NBD is the first bank to offer this service with the highest limit available for instant transfers.

- Face Recognition for IOS Users:** Our mobile banking app now features Face Recognition technology for IOS users, enhancing security while simplifying the login process for a seamless banking experience.

By consistently listening to feedback and incorporating these enhancements, the Group continues to deliver a more secure, convenient, and user-friendly experience for all customers.



## Customer Service at Emirates NBD

Our Customer Service Charter incorporates seven customer-centric components:

|   |   |
|---|---|
| 1 | Availability – ensuring that our services are always available.                   |
| 2 | Transparency – in our services and charges.                                       |
| 3 | Understanding – our customers' financial needs and aspirations.                   |
| 4 | Courtesy – treating our customers with respect.                                   |
| 5 | Responsiveness – prioritisation and timeliness in dealing with customer requests. |
| 6 | Convenience – straightforward banking.  |
| 7 | Protection – keeping customers' personal and financial information confidential.  |

The Group is committed to providing customers with clear, comprehensive information about our products and services while educating them about their use at every stage – from before the sale to long after. Our processes and procedures are designed to ensure that any advice given to customers is timely, clear, and tailored to their unique circumstances. We strictly prohibit our employees from mis-selling or misrepresenting the Group, its products, or its services, and we promptly relay any identified risks to customers, ensuring transparency and trust.

## Customer Relations

Customer satisfaction is central to our culture, and we actively seek feedback to enhance our services. Our Voice of the Customer programme captures essential insights into customer experiences, measuring KPIs across various interactions. This comprehensive programme includes two primary components:

- Relationship Programme:** We conduct monthly evaluations of relationship KPIs, including Net Promoter Score ("NPS"), Customer Satisfaction ("CSAT"), retention rates, and product satisfaction across different customer segments such as PSB, PRB, RSME, and BUB.
- Transactional Programme:** We assess customer satisfaction with recent transactions across all touchpoints, including branches, ATMs, online banking, and other digital channels, ensuring we understand their experience at every stage of engagement.

## Customer Satisfaction

The Group has a comprehensive Voice of the Customer Programme covering all Retail Banking segments and evaluating on a monthly level our customers interactions at a Relationship, Transactional, and Onboarding level. We are partnering with a Global Market Research company to evaluate the servicing level our customers are experiencing and identify key areas of attention that we continuously work on fulfilling.

During 2024, Emirates NBD Bank (P.J.S.C.) conducted a CSAT survey. The CSAT score of 8.6, derived from a substantial base size of 10,101 respondents, demonstrates a strong level of customer contentment and engagement with the Bank's products and services. This mean score reflects the Group's commitment to delivering a consistently high-quality customer experience, meeting and exceeding customer expectations across multiple touchpoints.

With over 10,000 participants providing feedback, this score offers a reliable and comprehensive overview of customer sentiment. A CSAT score in this range indicates that the majority of customers feel positive about their interactions, suggesting a well-aligned approach to service excellence. However, this score also provides us with valuable insights to identify areas for further enhancement to reach even higher levels of satisfaction. In November 2024, the Group launched the Real-Time Customer Satisfaction tool across all its branches to enhance customer experience by capturing feedback immediately after service interactions. Upon completing their request at the branch, customers receive an SMS to rate their experience on a scale of 1 to 5. This simple yet effective system provides instant insights into service quality, allowing branch employees to act on feedback within 24 to 48 hours.



The initiative offers several benefits:

1. **Instant Insights:** Immediate feedback helps identify trends and address service issues promptly.
2. **Enhanced Efficiency:** Tailored improvements, such as targeted training for recurring low scores, refine operations and services.
3. **Stronger Loyalty:** Responding quickly to customer concerns fosters trust and satisfaction.

Moving forward, the organisation remains focused on leveraging these insights to improve service delivery, address any identified gaps, and continue strengthening customer relationships. This proactive approach ensures that we are not only responsive to customer needs but also committed to evolving our services to maintain high satisfaction and foster long-term loyalty.

#### Brand Index Programme

The Brand Index programme, implemented by YouGov, is the only service in the UAE that tracks the fundamentals of brand health daily. It evaluates the impact of marketing and advertising campaigns on key business drivers using KPIs such as Reputation, Quality, Recommendation, Impression, Value for Money, and Satisfaction.

The Group ranks first among UAE-based banks with the highest Brand Index score of 34.8, reflecting its strong market presence and customer perception.

Our outreach to customers occurs through various channels, including phone, SMS, email, social media, and regular face-to-face interactions. This approach enables us to set service improvement goals and continuously enhance our delivery. We maintain an effective feedback loop that ensures timely responses to customer queries and concerns.

To support our commitment to customer safety, we organise ongoing initiatives to remind customers about safe banking practices and combat fraud. Our mechanisms for receiving complaints are prominently available on our corporate website and mobile applications. Once a report is received, our investigation team acts swiftly to resolve issues and implement corrective actions, minimising the chances of recurrence.

By evaluating performance based on key customer experience and revenue KPIs, we focus on three specific goals: prioritising initiatives that enhance customer retention, identifying underperforming channels, and providing relationship managers with individual-level insights to better serve our customers.

Driven by our core principles of customer focus and service excellence, outstanding customer service is integral to our experience strategy. These values are communicated throughout the organisation by our Senior Management team and play a significant role in our performance-based balanced scorecard, ensuring that we continually strive for excellence in customer service.

#### Our Customer Compliance Programme

As a responsible organisation, the Group takes compliance seriously and regards it as a managerial responsibility. Before we start any business relationship, we conduct customer due diligence to ensure that we are not involved in any illegal activities. We also have enhanced customer due diligence for clients operating in high-risk countries, where the threat of money laundering, terrorist financing, and tax evasion is higher.

To prevent and detect such activities, we have operating guidelines for reporting suspicious transactions to the relevant authorities. We also provide training for our employees on anti-money laundering and terrorist financing, as well as training on avoiding tax evasion facilitation. In addition, we have training on international sanctions compliance to ensure that we do not violate any laws or regulations imposed by governments or international organisations.

We monitor our existing business relationships regularly, investigate any incidents that may arise, take corrective actions when necessary, and report any irregularities to the appropriate parties. Our goal is to create opportunities to prosper and benefit the communities where we live and operate through philanthropy and social impact initiatives.

“  
The Group takes compliance seriously and regards it as a managerial responsibility.”

# A Bank for Communities

Giving back to the communities we serve has been a fundamental value and a top priority for the Group since its inception.

Our aim is to create opportunities for prosperity and positively impact the communities where we live and operate through philanthropy and social impact initiatives. The creation of shared value for our communities forms the cornerstone of our social responsibility strategy.

To further this commitment, we have implemented structured and organised volunteering programmes for our employees, encouraging them to actively participate in community engagement efforts.

#### Social Engagement Framework

Our Social Engagement Framework aligns with and supports the UAE's agendas at a national and international level across the Group. The framework also identifies several mission driven material sustainability issues, such as recognition of the UN SDGs, environmental impacts, support for diversity, and community learning. These initiatives include our award-winning corporate volunteering programme, Exchanger (for community good), Dubai Can and Mangrove Conservation (for the environment), Ecyclex/Digital School initiative for e-waste donation for digital learning in underprivileged communities (for environment and social good), and Financial Literacy and Security (society and good governance).

#### Entrepreneurship Competition for University Students

Emirates NBD Egypt launched an entrepreneurship competition designed to foster innovation, creativity, and entrepreneurial spirit among university students. This initiative provided students with a unique opportunity to participate in a comprehensive programme where they could transform their business ideas into reality. Competing in teams, students were tasked with addressing specific challenges and guided through an in-depth journey led by professionals. The competition not only nurtured their entrepreneurial skills but also offered them the chance to win an attractive prize, further motivating them to develop innovative solutions.

#### International Women's Day Session for Women Business Owners

Emirates NBD Egypt hosted a session for 14 women that own a small business on the topics of strategic communication and crisis management with an independent consultant and trainer.

#### Charitable Activities

The Group's employees engaged in a number of charitable activities in 2024 as part of the Group's commitment to creating a positive societal and environmental impact. Alongside our efforts to support individuals with disabilities and environmental conservation, we extended our reach to address educational needs and support community welfare programmes.

Across the Group, we raised and donated funds to a range of important initiatives in line with our ESG priorities. Importantly, our donation option through the ENBD X application and our online banking platform raised a significant amount for registered charities. Overall, in 2024 our total social contributions accounted for AED 50,560,946, across multiple sectors such as Islamic contributions, education, humanitarian aid, as well as health and wellness, and community development, which accounted for the largest proportion of contributions. Furthermore, several initiatives were implemented across all our locations.

In addition to that, the total donations sent from customers to UAE Charities via online donation channels amounted to AED 2,705,614.



| Community Spending   | AED               |
|--|-------------------|
| People of Determination  | 2,336,804         |
| Financial Literacy   | 89,124            |
| Community Development  | 14,801,828        |
| Islamic Contributions  | 2,556,968         |
| Health & Wellness  | 17,072,757        |
| Women's Empowerment  | 47,000            |
| Humanitarian   | 9,997,085         |
| Education  | 2,697,250         |
| <b>Total UAE</b>   | <b>49,598,816</b> |
| <b>Total International community spendings (KSA, Egypt, India, Türkiye)</b>        | <b>962,130</b>    |
| <b>Total Group</b>   | <b>50,560,946</b> |
| <b>Donations sent from customers to UAE Charities via online donation channels</b> | <b>2,705,614</b>  |

**Responsible Disposal and Recycling of E-waste to Support Digital Learning in Underprivileged Communities**

A significant achievement was our contribution in the realm of education support. We donated over 5,300 old IT devices, including used laptops, printers, and tablets, to students in need. A total of 10,868 kilogrammes of e-waste items were donated to Ecyclex to refurbish and refresh all these assets and donate them to The Digital School. This initiative supported nearly 8,512 students from underprivileged communities, directly contributing to their digital educational advancement by providing them with essential technological tools.

Moreover, this donation was not only an educational boon but also an environmental triumph. By repurposing used devices, we reduced CO<sub>2</sub> emissions by 10,868 kilogrammes and saved 3,043 square feet of landfill space, 15,649.92 litres of oil, and 52,166.4 kWh of electricity. This approach underlined our commitment to sustainable practices, showcasing how environmental responsibility can be integrated into educational support.

**Volunteering for Humanitarian Aid Initiatives**

The Group also mobilised volunteers to provide humanitarian support for the "UAE Stands with Lebanon campaign" in October. Volunteers helped in the packing of 10,000 relief boxes containing hygiene kits, canned food, milk, and blankets. This campaign was a significant initiative to meet the immediate needs of a humanitarian crisis.

**Charity Donation Drive for the International Day of Charity**

In celebration of the International Day of Charity, Emirates NBD Egypt organised a donation drive by setting up donation boxes at the Head Office. Employees were encouraged to contribute gently used clothes, unneeded medicine, kids' toys, and old books to support those in need. All donations collected were directed to *The Egyptian Clothing Bank* and *The Egyptian Cure Bank*, reflecting our commitment to giving back to the community and supporting charitable causes.

**Empowering Rural Women Through Skills Development in Menoufia Governorate**

Emirates NBD Egypt collaborated with the Sonaa El-Kheir Association to support the Monofeya Centre, a rural sustainability and empowerment initiative for underprivileged women in Menoufia Governorate. This initiative provided 110 women with training in sewing, recycling, needlework, and tapestry product creation, equipping them with skills to establish a sustainable source of income for themselves and their families.

**Corporate Social Responsibility Fund**

The Group's CSR fund was distributed in 2024 to critical and urgent cases.

- **People of Determination:** includes rehabilitation costs, new equipment, renovation of classrooms, new vehicles, school fees, creative arts and fitness events.
- **Community Development:** supports underprivileged communities, low-income workers, and the elderly.
- **Environment:** is aligned with the UAE climate change agenda to support and cultivate progress for the future.

**Employee Volunteering**

At the Group, our role as one of the largest banks in MENAT positioned us to drive meaningful social impact. We recognised the profound responsibility we held in fostering social sustainability, both internally and externally. Our commitment was exemplified through our award-winning Exchanger Programme, a comprehensive volunteering initiative that empowered employees, their families, friends, and business partners to make a tangible difference in the communities we served.

Year on year, we enhance our Exchanger Programme to bolster our communities. In 2024, our volunteering hours totalled 9,977 over 458 events and 9,115 volunteer deployments. These initiatives supported 311,664 beneficiaries over the year, with 935 active Exchangers devoting their time to community service.

The Holy Month of Ramadan is exceptionally active, as with every year. In 2024, through a variety of charitable and community initiatives, we positively impacted over 294,200 beneficiaries. We partnered with prominent organisations like Emirates Red Crescent, Beit Al Khair Society, Al Ihsan Charity Association, Forget-me-not, SmartLife Foundation, and Ministry of Community Development.

We distributed over 279,620 meals and food packets to those in need. Our volunteers engaged in Iftar meal distribution, packaging and distributing Ramadan Aman boxes at traffic intersections, and preparing grocery boxes to support underprivileged families, migrant workers, and the elderly.

Further extending our efforts in Ramadan, the Exchanger volunteers visited nursing homes across Dubai, Sharjah, and Ajman, supporting elderly residents through activities such as traditional board games, poetry readings, and sharing Iftar meals. Additionally, these volunteers helped over 1,000 underprivileged children and their families by purchasing new clothes for Eid, ensuring a joyful celebration for those in need.

Recognising the environmental impact of food wastage, especially during Ramadan, the Group dedicated one of its ESG Talks webinar sessions for staff to raise awareness about food waste and its negative effects. The session emphasised that food wastage is not only a social and humanitarian concern but also an environmental one.

Supporting Emirates NBD's environment agenda and the partnership with Emirates Marine Environment Group ("EMEG") to plant 60,000 mangroves in Jebel Ali Wildlife Sanctuary, the Exchangers also supported the planting efforts. 352 volunteers from different departments added their efforts to the team at EMEG to fulfil the planting exercise.

In 2024, five underwater clean-ups allowed the Exchangers to remove 1,105 kilogrammes of marine debris from UAE waters, reflecting 193 volunteering hours from our staff divers.

The Exchanger Junior Programme allows children of our staff Exchangers to also participate in volunteering events as appropriate. In 2024, 45 Exchanger Juniors supported their parents and participated in 26 events, registering 305 volunteering hours.

In 2024, we maintained our support for the UAE's National Strategy for Voluntary Work, which we originally joined in 2021, and we plan to continue this collaboration in the long term. To leverage our resources in support of the sustainability agenda, we also became a member of IMPACT2030, the UN's corporate volunteering initiative in 2023. IMPACT2030 focuses on addressing the Sustainable Development Goals by providing a network and toolkits designed to foster employee engagement and teamwork. As a result of our efforts through the Exchanger programme, the Bank was honoured as an IMPACT2030 Innovation Award Winner.

We have also been a member of a Global Corporate Volunteering Council programme, the International Association of Volunteering Effort for two years.

**Exchanger 2024 Highlights**

**Volunteering Hours**

9,977

**Volunteering Events**

458

**Volunteer Deployments**

9,115

**Community Beneficiaries**

311,664

**Active Exchangers**

1,236

\* Exchanger Volunteering numbers include Emirates NBD UAE and Egypt.



Our Exchanger programme continues to reflect our ongoing commitment to fostering a culture of social responsibility and community service. Through volunteering initiatives, we strive to create lasting, positive change in the communities we serve.

In Singapore, Emirates NBD's branch collaborated with Willing Hearts, a charity organisation that operates a soup kitchen that prepares and provides about 10,000 meals daily to over 70 locations throughout Singapore. The Exchanger volunteers helped Willing Hearts to deliver daily meals and support services to those in need, assisting them in becoming productive community members twice during August and September of 2024.

In Egypt, the Exchanger Programme flourished through various impactful initiatives. We collaborated with El-Orman Association to provide ceilings, doors, and windows for six houses, alongside distributing 360 blankets and 300 food boxes, benefitting 390 individuals in Beni Suef. Emirates NBD Egypt employees also packed and distributed 3,900 Ramadan food boxes in collaboration with NGOs such as Sonaa El-Kheir, Al-Manfaz, and Misr El-Kheir, reaching various underprivileged areas across Egypt. The Group additionally donated 10,000 Suhoor meals, further supporting the community during Ramadan.

In celebration of World Blood Donor Day, Emirates NBD Egypt hosted an event in partnership with the Egyptian Red Crescent to support thalassemia and haemophilia patients across different governorates, with 220 volunteers providing 56 blood bags. Volunteers continued to make an impact by purchasing new clothes for 97 orphans during Eid El-Fitr and Eid Al-Adha, offering 38 employees the chance to personally select the clothing, creating a lasting positive impact. This was complemented by two volunteering events aimed at renovating an orphanage in Al-Fayoum, where staff participated in painting and carpentry work.

At the 57357 hospitals for cancer treatment, 25 volunteers spent a day with 70 young patients, distributing toys and spreading joy. Exchangers engaged in workshops that revived old crafts, such as a pottery art session at Darb 1718, a historic neighbourhood known for its pottery craftsmanship. They also participated in sustainable initiatives, attending a Sustainable Fashion workshop to learn about upcycling old clothes. Through three sessions – upcycling, embroidery basics, and painting on clothes – employees were guided on how to promote sustainable practices.

Our volunteers helped the elderly by visiting care homes and providing essential items such as food and bed linens. Additionally, we collaborated with The Egyptian Clothing Bank, where employees experienced the full process of clothing donations, from collection to distribution, sorting and packing clothes for underprivileged communities in Egypt.

Moreover, Emirates NBD Egypt paid the university tuition fees for 223 underprivileged students who were unable to complete their academic journey at Menoufia University due to financial constraints. We also sponsored eight Paralympic athletes in collaboration with The Egyptian Paralympic Committee, helping them showcase their incredible talents as part of the national teams representing Egypt in the Paris 2024 Paralympic Games.

The Exchanger Programme in Egypt remained diverse, with categories ranging from community development initiatives such as school painting and migrant worker support to environmental activities like ocean clean-ups and mangrove planting. We actively engaged with people of determination, supporting them through events like the Unity Run and art sessions with students with special needs. In celebration of International Day of Charity, Emirates NBD Egypt set up donation boxes at the Head Office to support those in need, encouraging employees to contribute gently used clothes, unneeded medicine, kids' toys, and old books, with all donations going directly to The Egyptian Clothing Bank and The Egyptian Cure Bank.

# Policy Influence and Social Contributions

At the Group we are proud to demonstrate our influence through strong social contributions that reflect our commitment to the broader community.

In 2024, we continued to allocate substantial resources to charitable initiatives, spanning vital causes such as education, healthcare, and projects aimed at supporting those most in need. These efforts underscore our dedication to creating positive social impact and fostering sustainable growth within the communities we serve.

Aligned with our commitment to transparency and ethical governance, the Group strictly prohibits any form of political involvement. We maintain a clear stance against lobbying activities, political campaign contributions, or funding to political organisations. This approach ensures that our resources are dedicated solely to meaningful social initiatives and reinforces our adherence to principles of integrity and ethical business practices.

By focusing our contributions on impactful community programmes rather than political involvement, the Group continues to set a high standard for corporate responsibility, demonstrating that businesses can lead the way in driving social change through purposeful and transparent action.





# Appendices

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|                           |
|---------------------------|
| Appendix 1                |
| 122 GRI and UN SDGs Index |

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|                |
|----------------|
| Appendix 2     |
| 126 SASB Index |

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|                                   |
|-----------------------------------|
| Appendix 3                        |
| 128 Definitions and Abbreviations |

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| Indicator   | GRI                        | UN SDGS                      | Page Number    |
|---|----------------------------|------------------------------|----------------|
| <b>Environmental</b>  |                            |                              |                |
| 305-1<br>Direct (Scope 1)<br>GHG emissions  | GRI: 1-305                 |                              |                |
| 305-2<br>Energy indirect (Scope 2)<br>GHG emissions   | GRI: 305-2                 |                              | Page 72        |
| 305-3<br>Other indirect (Scope 3)<br>GHG emissions  | GRI: 3-305                 | SDG 13                       |                |
| 305-4<br>GHG emissions intensity  | GRI: 4-305                 |                              | Page 72        |
| 305-7<br>Nitrogen oxides (NOx), sulfur oxides (SOx),<br>and other significant air emissions | GRI: 7-305                 |                              | Not Applicable |
| 302-1<br>Energy consumption within the organization   | GRI: 1-302                 | SDG 7,<br>SDG 12             | Page 74        |
| 302-2<br>Energy consumption outside of the organization                                     | GRI: 1-302                 |                              |                |
| 303-3<br>Water withdrawal   | GRI: 3-303                 |                              | Not Applicable |
| 303-4<br>Water discharge  | GRI: 4-303                 | SDG 6,<br>SDG 12             | Not Applicable |
| 303-5<br>Water consumption  | GRI: 303-5                 |                              | Page 77        |
| 306-3<br>Waste generated  | GRI: 3-306                 |                              |                |
| 306-4<br>Waste diverted from disposal   | GRI: 4-306                 | SDG 12,<br>SDG 14,<br>SDG 15 | Page 76        |
| 306-5<br>Waste directed to disposal   | GRI: 306-5                 |                              |                |
| GRI: 11<br>Oil and Gas Sector   | GRI: 11 Oil and Gas Sector |                              | Not Applicable |

| Indicator  | GRI         | UN SDGS         | Page Number   |
|--|-------------|-----------------|---|
| <b>Environmental continued</b>   |             |                 |   |
| 2-23<br>Policy commitments   | GRI: 23-2   |                 | Yes. <a href="#">Health, Safety and Environmental Policy</a>                          |
| 2-24<br>Embedding policy commitments   | GRI: 24-2   |                 |   |
| 2-27<br>Compliance with laws and regulations   | GRI 27-2: 2 | SDG 13          | Zero, no fines were received.   |
| 2-12<br>Role of the highest governance body in overseeing the management of impacts  | GRI 12: 2   |                 | Page 32   |
| 304-1<br>Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | GRI: 1-304  | SDG 15          | Not Applicable. However, The Group is the first bank in the MENAT region to join PBAF |
| 304-2<br>Significant impacts of activities, products and services on biodiversity  | GRI: 2-304  |                 |   |
| <b>Social</b>  |             |                 |   |
| 2-21<br>Annual total compensation ratio  | GRI 2: 21   | SDG 10          | This information is confidential and cannot be shared                                 |
| 2-7<br>Employees   | GRI 2: 7    |                 | Page 86   |
| 2-8<br>Workers who are not employees   | GRI 2: 8    | SDG 5,<br>SDG 8 | Page 86   |
| 202-2<br>Proportion of senior management hired from the local community  | GRI: 202-2  |                 | Page 87   |
| 401-1<br>New employee hires and employee turnover  | GRI: 401-1  |                 | Page 86   |
| 2-8<br>Workers who are not employees   | GRI 2: 8    |                 | Page 86   |
| 401-1<br>New employee hires and employee turnover  | GRI: 401-1  |                 | Page 91   |



| Indicator  | GRI        | UN SDGS | Page Number  |
|--|------------|---------|--|
| <b>Social continued</b>                                    |            |         |  |
| 2-9<br>Governance structure and composition                | GRI 2: 9   |         | Page 86  |
| 405-1<br>Diversity of governance bodies and employees      | GRI: 405-1 | SDG 5   | Page 83 and 85   |
| 2-19<br>Remuneration policies                              | GRI: 2-19  |         | Page 97 and 98   |
| 2-23<br>Policy commitments                                 | GRI 2: 23  |         | <a href="#">Group's Code of Conduct</a><br>Page 104  |
| 404-1<br>Average hours of training per year per employee   | GRI: 404-1 | SDG 10  | Separate Human Rights Training not applicable – not identified as a material topic.<br>Page 94 |
| 403-9<br>Work-related injuries                             | GRI: 403-9 | SDG 3   | <a href="#">Health, Safety, and Environmental Policy</a><br>Page 102-104                       |
| 403-5<br>Worker training on occupational health and safety | GRI: 403-5 |         | Page 94, 103 and 104   |

| Indicator   | GRI        | UN SDGS | Page Number  |
|---|------------|---------|--|
| <b>Governance</b>   |            |         |  |
| 405-1<br>Diversity of governance bodies and employees   | GRI 405-1  | SDG 10  | Page 83 and 85   |
| 2-30<br>Collective bargaining agreements  | GRI 2: 30  |         | UAE Labour Law presently contains no provisions on collective bargaining |
| 417-2<br>Incidents of non-compliance concerning product and service information and labeling          | GRI 417-2  |         | <a href="#">Supplier Code of Conduct</a>                                 |
| 308-1<br>New suppliers that were screened using environmental criteria                                | GRI: 308-1 | SDG 12  | Page 54  |
| 414-1<br>New suppliers that were screened using social criteria                                       | GRI: 414-1 |         |  |
| 2-23<br>Policy commitments  | GRI 2: 23  |         | <a href="#">Code of Fair Treatment and Group's Code of Conduct</a>       |
| 205-2<br>Communication and training about anti-corruption policies and procedures                     | GRI: 205-2 | SDG 6   | Page 50 and 51   |
| 205-3<br>Confirmed incidents of corruption and actions taken  | GRI: 205-3 |         | Zero.<br>Page 52 and 53  |
| 418-1<br>Substantiated complaints concerning breaches of customer privacy and losses of customer data | GRI: 418-1 |         | <a href="#">Data Privacy Policy</a><br>Page 56 and 57                    |
| 2-3<br>Reporting period, frequency and contact point  | GRI 2-3    |         | Page 4 and 5   |
| 2-4<br>Restatements of information  | GRI 2-4    |         | Page 4 and 5   |
| 404-1<br>Average hours of training per year per employee  | GRI: 404-1 |         | Page 94 and 95   |
| 404-2<br>Programmes for upgrading employee skills and transition assistance programmes                | GRI: 404-2 |         | Page 94 and 95   |
| 2-5<br>External assurance   | GRI 2: 5   |         | Page 5   |



| Topic  | Accounting Metric  | Category                | Unit of Measure               | Code         | Evidence in Report   |
|--|--|-------------------------|-------------------------------|--------------|--|
| <b>Data Security</b>   | (1) Number of data breaches, (2) percentage involving personally identifiable information ("PII"), (3) number of account holders affected      | Quantitative            | Number, Percentage (%)        | FN-CB-230a.1 | Page 56 and 57   |
|  | Description of approach to identifying and addressing data security risks  | Discussion and Analysis | n/a                           | FN-CB-230a.2 | Page 56 and 57   |
| <b>Financial Inclusion &amp; Capacity Building</b>                                       | (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development              | Quantitative            | Number, Presentation currency | FN-CB-240a.1 | On Page 108 and 109, information on financial inclusion is provided, including how we support financial health in the community. The topic of financial inclusion and capacity building and the associated metrics: FN-CB-240a.1, FN-CB-240a.2 and FN-CB-240a.3, were omitted based on lack of applicability, as the Group has different operating segments as described in the Integrated Report. |
|  | (1) Number and (2) amount of past due and non-accrual loans qualified to programs designed to promote small business and community development | Quantitative            | Number, Presentation currency | FN-CB-240a.2 |  |
|  | Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers  | Quantitative            | Number                        | FN-CB-240a.3 |  |
|  | Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers                                   | Quantitative            | Number                        | FN-CB-240a.4 |  |
| <b>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</b> | Description of approach to incorporation of environmental, social and governance ("ESG") factors in credit analysis                            | Discussion and Analysis | n/a                           | FN-CB-410a.2 | Page 34 and 35   |

| Topic                           | Accounting Metric  | Category                | Unit of Measure                     | Code         | Evidence in Report   |
|---------------------------------|--|-------------------------|-------------------------------------|--------------|--|
| <b>Financed Emissions</b>       | We do disclose financed emissions in ISSB BUT not disaggregated by S1, S2 and S3   | Quantitative            | Metric tonnes (t) CO <sub>2</sub> e | FN-CB-410b.1 | Absolute gross for Financed Emissions disclosed in ISSB report                         |
|                                 | Gross exposure for each industry by asset class  | Quantitative            | Presentation currency               | FN-CB-410b.2 | Disclosed in ISSB report in section 5.3 – Managing our Exposure to Financed Emissions. |
|                                 | Percentage of gross exposure included in the financed emissions calculation  | Quantitative            | Percentage (%)                      | FN-CB-410b.3 | Disclosed in ISSB report   |
|                                 | Description of the methodology used to calculate financed emissions  | Discussion and Analysis | n/a                                 | FN-CB-410b.4 | Disclosed in ISSB report   |
| <b>Business Ethics</b>          | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | Quantitative            | Presentation currency               | FN-CB-510a.1 | Pages 50 to 53   |
|                                 | Description of whistleblower policies and procedures   | Discussion and Analysis | n/a                                 | FN-CB-510a.2 | Pages 52 and 53  |
| <b>Systemic Risk Management</b> | Global Systemically Important Bank ("G-SIB") score, by category  | Quantitative            | Basis points (bps)                  | FN-CB-550a.1 | Emirates NBD is designated as D-SIB by CBUAE   |
|                                 | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities  | Discussion and Analysis | n/a                                 | FN-CB-550a.2 | Pages 30 to 32   |



**The Group:** Emirates NBD Bank (P.J.S.C.) and all of its subsidiaries, including international offices.

**Emirates NBD, the Bank:** Emirates NBD Bank (P.J.S.C.) does not include subsidiaries/DenizBank.

**DenizBank:** DenizBank A.Ş.

**AML:** Anti-Money Laundering.

**ANPR:** Automatic Number Plate Recognition.

**APLMA:** Asia Pacific Loan Market Association.

**BNRESGC:** Board Nomination, Remuneration, and ESG Committee.

**Board, BOD:** the Board of Directors.

**BRC:** Board Risk Committee.

**CBE:** Central Bank of Egypt.

**CBUAE:** Central Bank of the UAE.

**CDP:** Carbon Disclosure Project.

**CDD:** Customer Due Diligence.

**CTF:** Counter-Terrorist Financing.

**CO<sub>2</sub>:** Carbon Dioxide.

**CSAM:** Cybersecurity Awareness Month.

**CSAT:** Customer Satisfaction.

**CFT:** Counter-Terrorist Financing.

**CSIRP:** Computer Security Incident Response Plan.

**DFB:** Disability-Friendly Branches.

**DEI:** Diversity, equality, and inclusion.

**DFM:** Dubai Financial Market.

**EAP:** Employee Assistance Programme.

**EI:** Emirates Islamic.

**EMEG:** Emirates Marine Environment Group.

**EmCap:** Emirates NBD Capital.

**Emirates NBD AM:** Emirates NBD Asset Management.

**ER:** Employee Relations.

**ERM:** Enterprise Risk Management.

**ESG:** Environmental, Social and Governance.

**ESR:** Environmental and Social Risk.

**ESRP:** Environmental & Social Risk Policy.

**EV:** Electric Vehicle.

**FTE:** Full-Time Employees.

**FTC:** Fixed-Term Contractors.

**GBC:** Gender Balance Council.

**GBCI:** Green Business Certification Inc.

**GEM:** Going the Extra Mile.

**GenAI:** Generative AI.

**GHG:** Greenhouse Gas.

**GLP:** Green Loan Principles.

**GRC:** Group Risk Committee.

**GRI:** Global Reporting Initiative.

**Group EXCO:** Group Executive Committee.

**GCC:** Gulf Cooperation Council.

**HSE:** Health, Safety and Environment.

**ICAAP:** Internal Capital Adequacy Assessment Process.

**ICMA:** International Capital Markets Association.

**ICV:** In-Country Value.

**IFC:** International Finance Corporation.

**ILT:** Instructor-Led Training.

**IPCC:** Intergovernmental Panel on Climate Change.

**ISC:** Information Security Committee.

**ISSB:** International Sustainability Standards Board.

**IsDB:** Islamic Development Bank.

**IWT:** Illegal Wildlife Trafficking.

**KAFD:** King Abdullah Financial District.

**KPI:** Key Performance Indicators.

**KYC:** Know Your Customer.

**L&D:** Learning & Development.

**LEED:** Leadership in Energy and Environmental Design.

**LLWC:** Let'sLink Women's Club.

**LMA:** Loan Market Association.

**LSEG:** London Stock Exchange Group.

**LSTA:** Loan Syndications and Trading Association.

**MLA:** Mandated Lead Arranger.

**MENAT:** Middle East, North Africa and Türkiye.

**MOCCA:** Ministry of Climate Change and Environment.

**MSME:** Micro, Small, and Medium Enterprises.

**NBFI:** Non-bank Financial Institution.

**NDC:** Nationally Determined Contribution.

**NGO:** Non-Governmental Organisation.

**NGFS:** Network for Greening the Financial System.

**NPPA:** New Product and Process Approval.

**NPS:** Net Promoter Score.

**PBAF:** Partnership for Biodiversity Accounting Financials.

**PCAF:** Partnership for Carbon Accounting Financials.

**PEP:** Politically Exposed Persons.

**PRB:** Principles for Responsible Banking.

**SBG:** Sustainability Bond Guidelines.

**SBP:** Social Bond Principles.

**SCA:** Securities and Commodities Authority.

**SF:** Sustainable Finance.

**SFDR:** Sustainable Finance Disclosure Regulations.

**SFF:** Sustainable Finance Forum.

**SLL:** Sustainability-Linked Loan.

**SLLB:** Sustainability-Linked Loan Bonds.

**SLLP:** Sustainability-Linked Loan Principles.

**SPT:** Sustainability Performance Targets.

**TCFD:** Task Force on Climate-related Financial Disclosures.

**TNFD:** Taskforce on Nature-related Financial Disclosures.

**UFW:** United for Wildlife.

**UN:** United Nations.

**UNGC:** United Nations Global Compact.

**UN SDGs:** United Nations Sustainable Development Goals.

**UoP:** Use of Proceeds.

**USGBC:** U.S. Green Building Council.

**WEP:** Women's Empowerment Principles.



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