

Emirates NBD Group Transition Finance Framework 2026



بنك الإمارات دبي الوطني
Emirates NBD

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1. Sustainability at Emirates NBD

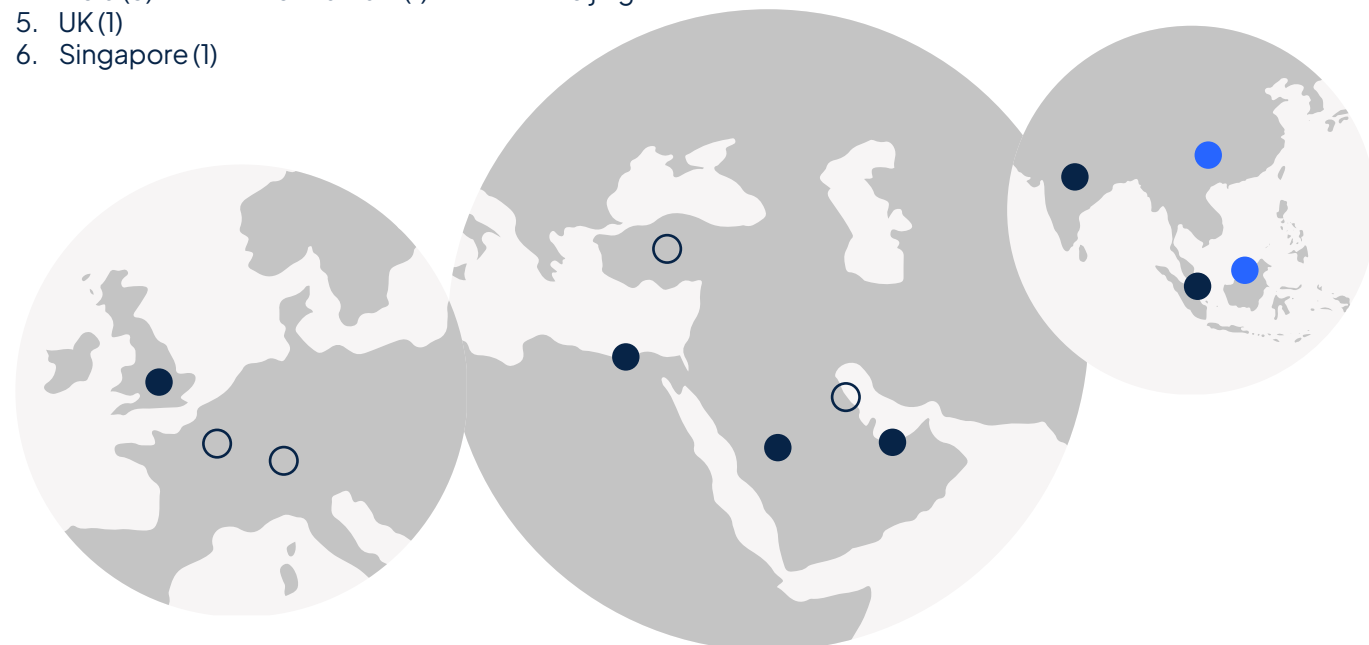
1.1 About Emirates NBD

Emirates NBD (“ENBD Group” or “the Group”), the leading banking group in the MENAT region, was formed on June 19, 1963, when H.H. Late Sheikh Rashid bin Saeed Al Maktoum signed the Charter of Incorporation of the National Bank of Dubai (NBD). In March 2007, NBD merged with Emirates Bank International (EBI) to form Emirates NBD, the largest banking group in the region by assets. In October 2007, the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM). The merger between EBI and NBD to create Emirates NBD became a regional consolidation blueprint for the banking and finance sector, as it combined the second and fourth largest banks in the UAE to form a banking champion capable of delivering enhanced value across Corporate, Retail, Islamic, Investment, and Private Banking, Global Markets & Treasury, Asset Management and Brokerage operations throughout the region. The acquisition of DenizBank represented a significant milestone for Emirates NBD with the Group expanding its presence to 13 countries with 787 branches and representative offices, servicing over 9.8 million active customers throughout the MENAT region.

As a leading bank in the region, we are committed to fulfilling a dual role both nationally and internationally:

- Provide products and services tailored to meet the needs of our customers.
- Contribute to the well-being of society and local environments in which we operate.

- | | | |
|-----------------------|--------------------|--|
| ● Emirates NBD | ○ DenixBank | ● Emirates NBD Representative Offices |
| 1. UAE (107) | 7. Türkiye(575) | 11. Jakarta |
| 2. Egypt (64) | 8. Austria (10) | 12. Beijing |
| 3. KSA (22) | 9. Germany (3) | |
| 4. India (3) | 10. Bahrain (1) | |
| 5. UK (1) | | |
| 6. Singapore (1) | | |



1.2 Approach to Sustainability and Supporting the Transition

As the largest financial institution in Dubai, Emirates NBD plays a pivotal role in driving the UAE’s transition towards a more sustainable and resilient economy. Guided by the UAE Vision 2030, the United Nations Sustainable Development Goals, and the United Nations Environmental Programme Dubai Declaration for Sustainable Finance that was launched during the UNEP FI’s (UN Environment Programme Finance Initiative) 14th Global Roundtable under the auspices of the Ministry of Climate Change and Environment, and the Paris Agreement, Emirates NBD has embedded sustainability into the core of our operations.

As part of our ongoing commitment to achieving our Net Zero goals, Emirates NBD has signed the UAE Climate-Responsible Companies Pledge committing to implement carbon emission reduction goals and follow more sustainable methods in managing our own operations, on a timeline compatible with the UAE’s national path to climate neutrality by 2050. As a pioneer in sustainability reporting, we began formally reporting our efforts in 2016 with the publication of our first Sustainability Report, and more recently led the way in transparency and accountability with the publication of our first independent Emirates NBD Group IFRS S1 and S2 report (“ISSB Report”) for FY2024, and publication of our first Net Zero Transition Plan.

To further support the shift towards a low-carbon economy, Emirates NBD



has set a target to provision USD30bn in sustainable and transition finance by 2030.

Our ambition towards reaching Net Zero is not only driven by regulatory compliance but also by our broader duty to support long-term financial resilience, sustainable economic growth, and value creation for our customers and stakeholders. By integrating sustainability into our financial products, financing/lending practices, and investment strategies, the Group is committed to enabling a just, inclusive, and economically viable transition.

As a leading financial institution, the Group recognises that financed emissions represent

the largest share of our overall carbon footprint, and therefore addressing these emissions is a core pillar of our Net Zero strategy. The Group has been measuring financed emissions since 2023, and we will continue to publish these on an annual basis with assurance.

Emirates NBD is committed to transparent disclosures of our transition progress through annual sustainability reports, TCFD-aligned disclosures and IFRS S1 and S2 reporting. These disclosures include, but are not limited to, the following:

- Portfolio emissions
- Progress against targets
- Transition finance volumes
- Climate risk exposures

Our Net Zero and Transition Strategy

In January 2026, Emirates NBD published our first Net Zero Transition Plan (NZTP), setting out the Group’s ambition to align with UAE Net Zero 2050 strategy while addressing climate change across our operations and value chain. The NZTP has been developed considering guidance provided by the Transition Plan Taskforce (TPT). This plan is a starting point and will be refreshed annually to align with evolving regulations, technologies, and market conditions, ensuring that the Group remains at the forefront of climate leadership and sustainable finance in the region and beyond.

Our transition strategy is focused on supporting the decarbonisation of the real economy through financing, advisory, and risk management. The Group recognizes that achieving Net Zero in the regions we operate requires a pragmatic and inclusive transition, particularly across carbon intensive sectors, such as energy, utilities, real estate, transport, and heavy industry, that are critical to the region’s economic development and emissions profile and therefore represent priority areas for transition finance.

- Emirates NBD’s approach focuses on:
- Financing technologies and projects that enable emissions reduction and energy efficiency
 - Supporting clients in developing and executing credible, science-aligned transition plans
 - Facilitating capital flows towards low-carbon and climate-resilient activities
 - Gradually aligning our financing portfolio with Net Zero pathways

As part of our Net Zero commitment by 2050, Emirates NBD is progressively developing sector-specific decarbonisation targets, informed by internationally recognized methodologies and scenarios, such as those developed by the International Energy Agency (IEA), reflecting market shifts and emerging technologies.

1.3. Environmental and Social Risk Management

As a global financial institution, Emirates NBD serves clients from all industries, including those that could be associated with significant environmental and social impacts. The Group considers environmental and social risks integral to its enterprise-wide risk management framework, and in line with this, Emirates NBD publishes a comprehensive **Environmental and Social Risk (ESR) Framework**.

This is applicable across the Group to Corporate and Institutional Banking and Business Banking, and sets clear expectations for cross-sectoral and sector-specific ESR management. A systematic evaluation of environmental and social risks is a core component of the Group’s overall risk management approach, ensuring these are consistently assessed alongside credit, market, operational and reputational risks.

The Group uses a scoring model to assess the ESR profile of its clients. This uses a composite methodology which considers,



inter alia, factors such as greenhouse gas emissions, transition and physical risks, demonstrable commitment to GHG reduction, labor and working conditions, resource efficiency and pollution prevention, biodiversity conservation and sustainable management of living natural resources, community

health and safety, land acquisition and involuntary resettlement. The methodology is broadly aligned to the environmental and social assessment approach followed by the World Bank and the International Finance Corporation.

Implementation of the framework is a shared responsibility across

- the Group:
- Enterprise Risk Management develops the framework and supporting methodologies,
 - Business Units ensure adherence to required approvals, analysis, and process for relevant transactions and clients Group Credit reviews transactions

- and, during the credit process, independently confirms if the required E&S risk assessment has been completed in line with the ESR Framework
- Group ESG provides oversight of any revisions, while ensuring alignment with global standards and internal sustainability policies

2. Approach to Transition Finance

For Emirates NBD, Transition Finance refers to financing provided to support the decarbonisation of carbon-intensive activities and entities, where such activities are aligned with credible, time-bound transition pathways consistent with the goals of the Paris Agreement. Eligible transition activities typically:

- Contribute to substantial emissions reduction over time
- Avoid long-term lock-in of high-carbon infrastructure
- Are supported by clear and measurable transition plans at the borrower level

Financial institutions must go beyond traditional financing, lending and investment models to support companies as they transition to Net Zero. The Group is expanding its sustainable and transition finance offerings to accelerate the shift towards a low-carbon economy.



2.1 Rationale for Transition Financing

Our Transition Finance Framework (“the Framework”, “TFF”) aims to expand the scope of our Sustainable Finance Framework (“SFF”) by providing clear guidelines for identifying and categorizing financing activities that facilitate the transition to a low-carbon economy, supporting an orderly transition consistent with the goals of the Paris Agreement. Emirates NBD will assess transition credibility against credible science-based sector pathways and transition plans, and will reference national/regional pathways, where available and applicable across ENBD’s markets. This methodology supports our broader objective of financing projects that contribute to reducing greenhouse gas emissions amongst other goals, especially in high-emitting and “hard-to-abate” sectors.

The Group’s transition finance activities are intended to support real-economy decarbonisation and climate resilience by facilitating financing to eligible transition activities in hard-

to-abate and emissions-intensive sectors, and engaging counterparties to adopt credible transition plans, emissions disclosure, and measurable decarbonisation trajectories mapped to science-aligned pathways, where feasible.

In countries where national net zero targets are set for later than 2050, or have not been set, we intend to accelerate climate actions beyond local requirements to align with our Group’s 2050 Net Zero ambition. This creates a significant challenge, as achieving alignment with 2050 transition pathways requires supporting clients in advancing their decarbonisation journeys ahead of the pace set by their own governments. Across Emirates NBD’s key markets, national transition pathways are evolving at different speeds and reflect varying policy frameworks, economic structures and sector decarbonisation starting points. Several jurisdictions in which the Group operates have articulated long-term net zero or equivalent decarbonisation ambitions, including 2050 targets in the UAE, the UK and Singapore, a 2053 target in Türkiye, and a 2060 target in Saudi Arabia, while other markets are progressing through national climate strategies and updated nationally determined contributions. In this

context, the Framework adopts a market-aware approach to transition finance, referencing credible sector pathways and relevant national or regional decarbonisation strategies where available, while supporting clients to pursue measurable, time-bound and credible transition outcomes consistent with the goals of the Paris Agreement.

2.2 Governance

The Group’s approach to transition finance is anchored in its broader sustainability strategy and governance structure. The Board of Directors (BOD) provides strategic oversight of the Group’s ESG governance, serving as the highest decision-making body for all sustainability-related matters.

Two key Committees support the Board in this mandate, the Board Risk Committee (BRC) and the Board Nomination, Remuneration and Environmental Social Governance Committee (BNRESGC), both of which hold decision-making authority over sustainability, risk, and ESG integration. As part of its annual strategic and financial planning process, the BOD, through its Committees, reviews sustainability and climate-related risks and opportunities, ensuring alignment

with evolving regulatory frameworks and market trends. ESG and climate initiatives are formally evaluated each year, reinforcing the Group’s commitment to responsible governance, transparency, and long-term value creation.

The Group Head of ESG and Chief Sustainability Officer is a senior member of key management committees within Emirates NBD, thus ensuring ESG considerations are integral to our corporate strategy and the BOD receives regular updates on ESG progress.

Management, including the Group Executive Committee and Group Risk Committee, operates under the direct authority of the BOD, ensuring that sustainability is integrated across decision-making processes in key areas such as asset management, credit and investment, procurement, risk management, and information security. The governance structure follows a Three Lines of Defence model:

1st Line of

Business units

- Ensures compliance with policies and frameworks, including ESR and climate risk frameworks in coordination with the Enterprise Risk Management function

2nd Line of

Group Risk

- Provides strategic input to the Group Chief Risk Officer and the Group Risk Committee on climate risk policies, the ESR framework and ESR scorecards
- Conducts climate-related stress testing, calculates financed emissions, and supports the advancement of the Group’s ESG agenda

3rd Line of

Internal Audit

- Provides independent assurance over the Group’s sustainability governance, evaluating the effectiveness of ESG-related policies, procedures, and controls
- Audit reviews include assessments of sustainability and climate risk management, data integrity, and compliance with both internal policies and external reporting standards

Our Sustainable Finance Committee governs the business development of sustainable and transition finance, including governance of labelling, recording and monitoring of sustainable and transition finance transactions, as well as ensuring alignment with Emirates NBD’s Environmental and Social Risk Framework amongst others.

This arrangement is intended to be consistent with the Group’s disclosed climate risk governance and policy approach, including the integration of climate risks within the Group’s risk management framework.

More information on this topic is available in the [Net Zero Transition Plan 2025](#) and [Group ESG Report 2025](#).



3. Transition Finance Framework

Emirates NBD Group's ("the Group") Transition Finance Framework (the "Framework" or "TFF") enables the Group and its subsidiaries to issue a variety of transition instruments. These instruments (collectively "Climate Transition Finance Instruments") may include senior bonds, subordinated bonds, medium-term notes, Sukuk, commercial paper, deposits, and loans (where the Group acts as borrower).

Noting that financial institutions issuing climate transition instruments can also (re)finance portfolios of transition loans, this Framework also sets out the Group's approach to transition lending activities, where the Group acts as lender, including for bilateral and syndicated lending.

This Framework applies across the Group, consistent with the Group's public sustainability governance and risk management approach. Business segments primarily covered under this Framework include Wholesale and Corporate Investment Banking, Treasury and Markets, Debt Capital Markets/Investment Banking, Small and Medium Entities (SME) and Consumer/Retail.

The Transition Finance Framework is intended to be read and applied alongside the Group's Sustainable Finance Framework ("SFF") and Environmental and Social Risk Framework. The SFF remains the primary reference for sustainable finance definitions, process and exclusions; this Framework supplements the SFF with transition-specific considerations to support credible decarbonisation outcomes, particularly in emissions-intensive sectors.



Transition Finance Framework

The Transition Finance Framework is based on the recommendations outlined in the following guidance:

Administered by the International Capital Markets Association (“ICMA”):

- Climate Transition Bond Guidelines (“CTBG”) published in 2025
- Climate Transition Finance Handbook (“CTFH”) published in 2025

Administered by the Loan Market Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”) and Loan Syndications and Trading Association (“LSTA”):

- Guide to Transition Loans, including Exposure Draft of Transition Loan Principles (“TLP”) published in 2025

Other guidance leveraged includes:

- ICMA, IsDB and LSEG Guidance on Green, Social and Sustainability Sukuk published in 2024
- ICMA Green Enabling Projects Guidance updated in 2025

The Framework is presented through the following four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

In line with the ICMA CTBG and LMA/APLMA/LSTA TLP, particular focus within these components is given to pertinent safeguards, including entity-level transition strategy.

The Framework also follows the key recommendation of the ICMA and LMA/APLMA/LSTA principles with regards to External Reviews. Documentation for any Climate Transition Finance Instrument issued by the Group will explicitly reference this Framework.

3.1 Use of Proceeds

Emirates NBD is committed to ensuring that an amount at least equivalent to the net proceeds of each Climate Transition Finance Instrument issued under this Framework is allocated towards the financing and/or refinancing of new and/or existing eligible Climate Transition (CT) Projects in a manner as outlined in the below “Eligibility Pathway”.

Eligible CT Projects include, but are not limited to:

- Project financing or any other type of lending from the Group and/or its subsidiaries to clients whose financed assets meet the Eligibility Pathway outlined in this Framework
- Shari’ah-compliant financing or investments made by Emirates Islamic to activities that meet the Eligibility Pathway outlined in this Framework
- Capital expenditures and / or operating expenditures made by the Group and/or its subsidiaries which meet the Eligibility Pathway outlined in this Framework. For operating expenditures to be eligible, there will be a look-back period of 3-years from the year of issuance

For the avoidance of doubt, proceeds will not be allocated to general purpose financing.

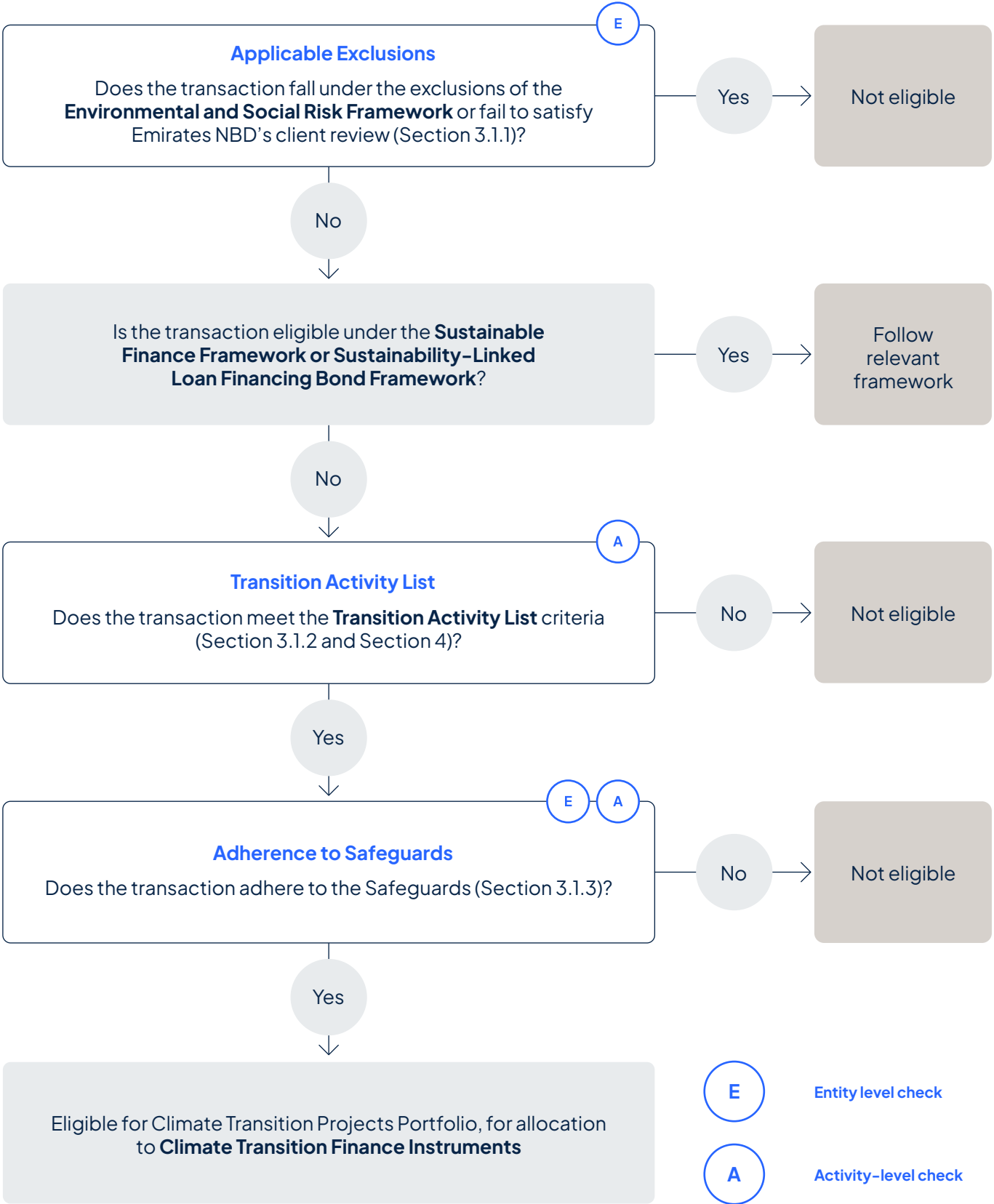
Eligibility Pathway

Eligibility for CT Projects is assessed through a sequence of checks:

1. Applicable Exclusions
2. Transition Activity List, and
3. Adherence to Safeguards

This pathway ensures alignment is assessed across **entity-level** transition credibility and **activity-level** eligibility considerations.

Decision Tree



3.1.1 Applicable Exclusions

The exclusions and restrictions outlined by **Emirates NBD’s Environmental and Social Risk (ESR) Framework** address the environmental and social risks within our financing activities.

As part of our commitment to financing the transition, the Group has a clear exclusion policy for financing activities that do not align with a net zero future. A comprehensive list of our exclusions and restrictions is detailed within our Group ESR Framework, and this should be read in combination with the TFF.

The ESR Framework covers cross sectoral issues, as well as sectoral ESR guidelines. The cross sectoral policies restrict engaging with companies involved in activities that include, but are not limited to, contemporary forms of slavery, human trafficking, forced labor, detrimental or exploitative child labor practices, logging activities that are conducted illegally, deforestation, mining of oil/tar sands, diamond mining without adherence to the Kimberly Process Certification Scheme, operations in UNESCO World Heritage Sites, and the production or trade of goods or services, deemed unlawful according to the laws or regulations of the host country.

In addition, the Group recognises there are certain industry sectors which can give rise to greater environmental and social risks. Additional sectoral ESR guidelines are provided for utilities, thermal coal, gambling, tobacco, and livestock industries amongst others.

Furthermore, in the context of Islamic finance, any Sukuk instrument issued under this Framework would also need to comply with the principles of Shariah, which further reinforces the bank’s commitment to ethical financing practices. This compliance ensures that all financed activities adhere to Islamic ethical guidelines, which prohibit involvement in industries that are harmful to society and the environment.

3.1.2 Transition Activity List

As part of our ongoing commitment to sustainability and in alignment with global best practices, Emirates NBD has developed a detailed list of transition activities across key sectors known for high emissions and challenges in abatement. These activities are incorporated in our Transition Activity List, reflecting our strategy to support a low-carbon, sustainable economy. Covered sectors include: Manufacturing (Cement, Metals,

Plastic, Chemicals, Glass, Pulp and Paper, Textiles), Mining, Power and Energy (Energy Efficiency, Hydrocarbons, Generation, Energy from Waste, Hydrogen, Bioenergy, CCUS), Real Estate (Buildings, Hydrogen), Transportation and Storage (Aviation, Logistics, Water Transport, Ground Transport), Agriculture and Fertilizer, and Information Technology.

Activities that meet the criteria outlined in the Transition Activity

List, as well as the additional requirements specified in the Eligibility Pathway, are eligible for allocation to Climate Transition Finance Instruments under this Framework. However, where such activities also meet the criteria of Emirates NBD’s Sustainable Financing Framework, they will be classified as ‘Green’ under that framework, rather than as ‘Climate Transition’ to avoid double counting and ensure integrity of classification.



3.1.3 Adherence to Safeguards

All CT Projects must satisfy the safeguards below. These are designed to ensure that the financing supports credible transition outcomes and to mitigate risks of greenwashing/transition-washing.

In addition, for any CT project that substantially relates to fossil fuel infrastructure or activities, and to the extent not already addressed by alignment with a taxonomy, pathway, roadmap or policy framework, Emirates NBD will consider additional requirements, alongside the overarching Safeguards, when determining eligibility. These are also noted below.

a. Disclosure of Issuer’s/Borrowers’ Climate Transition Strategy and Governance

Emirates NBD will assess the counterparty’s transition credibility, proportionate to sector materiality and transaction size/tenor. At a minimum, corporate counterparties in emissions-intensive sectors must provide, or commit to provide within an agreed timeframe, a transition plan (or equivalent documentation) that includes managerial level accountability for the oversight and delivery of the transition strategy with a well-defined emissions baseline and disclosure approach. Corporate borrowers should be able to set clear and measurable targets for emissions reductions with a credible plan showing how the targets will be achieved. These should demonstrate alignment with the country’s NDC objectives and Paris agreement or science-based sectoral pathways, where available

In addition, counterparties for CT Projects that substantially relate to fossil fuel infrastructure or activities are required to already have a transition

plan (or equivalent documentation) in place at the time of borrowing.

The corporate borrower/client must also have an existing comprehensive sustainability strategy or be actively working towards one. This strategy should include a clear plan for achieving Net Zero emissions by 2050, with a concrete roadmap for reducing harmful practices.

Corporate clients are required to submit documentation verifying the transition impact of the financing, such as annual GHG emissions disclosures (Scope 1–2 at minimum), progress against targets and milestones, and activity-level metrics (e.g., emissions intensity, energy efficiency improvements), where feasible, both before the agreement is finalized, and annually thereafter, including to the best extent possible climate-related outcomes and impacts of the financed project.

On a best effort basis, we will observe how the corporate borrower’s business model will change according to its transition strategy and related action plan and will support, according to the bank’s appetite and strategy, their progress. Furthermore, during the structuring phase we will engage with the corporate borrower to understand how its strategy addresses the core business activities and drives significant current and future environmental impacts, as well as check how its strategies direct financing towards strategic changes that are core to their business activities. As part of the process, emission scopes related data or the roadmap towards emissions tracking for most material emissions of the corporate borrower must be sought by business teams.

Consideration of Just Transition aspects is encouraged, including fair treatment of workers and communities, stakeholder considerations

and avoidance of adverse social impacts, applied proportionately. The corporate borrower will be required to disclose with the bank the identified adverse impacts and risks on the workforce, community and surrounding environment as well as the related mitigating measures and corrective action plans.

This approach is designed to align with the focus of the LMA Draft Transition Loan Principles on credible entity-level transition strategies, as well as the emphasis of the ICMA Climate Transition Guidelines on incorporating disclosures that align with the four key elements of the Climate Transition Finance Handbook.

Emirates NBD also benefits from a comprehensive Net Zero Transition Plan, as outlined in Section 1.2.

b. Technological and Economic Feasibility of Low-Carbon Alternatives

For each CT Project, Emirates NBD will assess whether low-carbon alternatives are technologically and/or economically feasible in the relevant sector and regional context. This assessment will include reference to credible third-party pathways (e.g., IEA scenarios, sector decarbonisation roadmaps), consideration of regional constraints (including infrastructure, technology maturity, and market conditions) and evaluation of client-specific cost-benefit analyses, where available.

In sectors where zero carbon alternatives are not yet fully viable, Emirates NBD will support best-in-class transition solutions that deliver meaningful emissions reductions while enabling future decarbonisation. Where multiple technologies can deliver the same output, the borrower must demonstrate that the financed solution reflects best available technology and/or that feasible lower-carbon alternatives are not available for the specific geography and use case.

c. Alignment with Taxonomies, Pathways and Policy Frameworks

Emirates NBD will ensure that CT Projects are aligned, where relevant, with the following, or that the corporate borrower commits to providing a strategy for doing so:

- International and regional decarbonisation pathways (global, regional or national)
- National policy frameworks (e.g., UAE Net Zero 2050)
- Market-based and official taxonomies, where applicable

Where formal taxonomies are evolving or not fully defined, Emirates NBD will apply best-efforts alignment with internationally recognized standards to ensure consistency and credibility.

d. Mitigation of GHG Emissions Beyond Business-as-Usual

All CT Projects financed under this Framework are required to demonstrate substantial and quantifiable GHG emissions reductions beyond business-as-usual (BAU). This will be assessed through:

- Comparison against baseline emissions or sector benchmarks
- Use of best available technologies (BAT), where feasible
- Alignment with sector-specific decarbonisation pathways

Projects must contribute meaningfully to the decarbonisation of the relevant sector, and the transaction must define (i) an ex-ante metric (e.g., tCO₂e avoided/reduced, emissions intensity improvement, energy efficiency gain, fuel switch outcome) and (ii) an ex-post reporting approach with data sources and frequency. Where actual impact measurement is not feasible, appropriate proxies and industry benchmarks will be applied.

In particular, counterparties for CT Projects that substantially relate to fossil fuel infrastructure or activities will be required to provide annual reporting of emissions reduction KPI(s) versus a defined baseline.

e. Carbon Lock-in Risk Identification and Mitigation

Emirates NBD recognizes the risk that certain transition activities may result in long-term carbon lock-in, particularly in emissions intensive sectors. To address this, the Group will apply a structured approach to:

- Identify potential lock-in risks at the project and client level
- Assess the long-term emissions trajectory of financed assets
- Mitigate risks through financing conditions and eligibility criteria, where feasible

Activities that risk creating or extending high-emitting infrastructure lock-in (including fossil capacity expansion or lifetime extension) are ineligible, unless the transaction demonstrably forms part of a time-bound transition pathway with strict limitations, and where no feasible lower-carbon alternatives exist. Additionally, the

corporate borrower will be required to share information on the potential **locked-in GHG emissions** from key assets and products, as well as phase-out plan for activities and/or products that are not compatible with the climate transition strategy.

In addition, counterparties for CT Projects that substantially relate to fossil fuel infrastructure or activities are required to share activity/asset level transition plans, which may include a commitment to decommission/phase-out assets, or switch to a low-carbon alternative within a certain timeframe consistent with credible scenarios, to evidence this. Other factors that will be assessed include implementation of accompanying investments and flanking measures to enable low-carbon alternatives in the future, and consideration of the completeness and permanency of abatement measures.



3.2 Process for Project Evaluation and Selection

The Group will follow the same rigorous process as outlined in the project evaluation and selection criteria under the Group Sustainable Financing Framework (SFF) for the projects selected for the allocation of proceeds from Climate Transition Finance Instruments. That is, Emirates NBD's existing Sustainable Finance Committee, comprising representatives from Group Sustainability, Risk, Legal, and relevant business units such as Lending, will be responsible for the project evaluation and selection process under this Framework.

The Sustainable Finance Committee will meet on a monthly basis or more frequently as required, and its responsibilities under this Framework are as follows:

- Review and select eligible CT Projects in line with the 'Eligibility Pathway' defined in this Framework
- Review and update the contents of this Framework to reflect changes in corporate strategy, technology, market, or regulatory developments on a best-effort basis
- Manage external documents such as Second Party Opinions ("SPOs") and related documents from external consultants and ratings agencies
- Remove projects that no longer comply with the 'Eligibility Pathway' or have been disposed of, and replace them on a best-effort basis
- Oversee the allocation of the proceeds from Climate Transition Finance Instruments under this Framework to CT projects, ensuring that the value of the Eligible CT Projects Portfolio equals or exceeds the value of issued Climate Transition Finance Instruments over time
- Oversee, approve, and publish the allocation and impact reporting, including any external assurance statements

Process for Transition Lending Activities

A similar process is maintained for borrowers/clients. Where instruments are financed, borrowers will be expected (proportionately) to disclose project evaluation approach, intended use of proceeds (if applicable), and allocation/impact information to enable the Bank's reporting.

3.3 Management of Proceeds

Emirates NBD will follow the approach outlined for management of proceeds in the SFF. In summary, Emirates NBD will manage the proceeds from its Climate Transition Finance Instruments through a robust portfolio approach, with net proceeds exclusively allocated in line with the 'Eligibility Pathway' defined in this Framework.

The allocation to the Eligible CT Projects Portfolio will be aimed at achieving a level of allocation that matches or exceeds the total net proceeds from the bank's outstanding Climate Transition Finance Instruments within 24 months from the date of issuance.

Emirates NBD will actively monitor and adjust the allocation of proceeds, adding or removing assets from the Eligible CT Projects Portfolio as needed. Emirates NBD will maintain an internal Transition Finance Asset Register, which will earmark and manage the allocation of proceeds to CT Projects, tracking key details such as the principal amount of proceeds, transaction dates, maturity profiles, and the allocation status (allocated or unallocated) of projects within the Portfolio. For Climate Transition Finance Instruments issued in Sukuk format, Emirates NBD will ensure there is an amount equivalent to the proceeds of the Sukuk in Shariah compliant assets within the Eligible CT Projects Portfolio.

While any net proceeds of outstanding Climate Transition Finance Instruments remain unallocated, Emirates NBD will hold them, at its own discretion, in its consolidated balance sheet, in cash, cash equivalent and/or other short term marketable investments until allocated to the Eligible CT Projects Portfolio. These unallocated proceeds will be held in line with Emirates NBD's Treasury management policies.

Process for Transition Lending Activities

For transition loans and other lending products classified under this Framework, management of proceeds

is ensured through transaction documentation specifying eligible use(s) of proceeds, information undertakings and reporting covenants requiring the borrower to provide evidence of allocation to eligible activities, and monitoring and escalation processes where allocation evidence is incomplete, delayed, or inconsistent with eligibility requirements. The borrower should make known any intended types of temporary placement for the balance of unallocated proceeds.

3.4 Reporting

Reporting for each Climate Transition Finance Instrument will be conducted on a portfolio basis, beginning within 12 months of the funding date of the respective Climate Transition Finance Instrument, and will continue until full allocation.

The Group will provide detailed information on the allocation and impact of Climate Transition Finance Instruments through its Annual Allocation and Impact Reporting.

3.4.1 Allocation Reporting

In each allocation report, Emirates NBD will aim to include the following key information, aggregated to provide a clear overview:

- The size of the identified Eligible CT Projects Portfolio
- The total amount of proceeds allocated to the Eligible CT Projects Portfolio
- A breakdown of the Eligible CT Projects Portfolio by categories, including a list of the projects to which proceeds have been allocated with a brief description
- The allocation status of proceeds, including the amount of any unallocated funds
- The distribution of new financing versus refinancing, with a percentage breakdown
- The geographic distribution of CT projects, categorized at the country and sector level

3.4.2 Impact Reporting

In terms of impact reporting, the Group will report relevant quantitative and/or qualitative indicators, which may include (as applicable), but not limited to, the following:

- estimated annual GHG emissions reduced/avoided (tCO₂e)
- emissions intensity improvements
- energy efficiency improvements
- renewable/low-carbon energy enabled
- decommissioning/early phase-out outcomes
- other sector-appropriate metrics

To ensure consistency and transparency, Emirates NBD will align its impact reporting with the recommendations as outlined in the ICMA CTBG (November 2025) and ICMA Harmonized Framework for Impact Reporting for Green Projects (June 2024) until the full allocation of proceeds.

Furthermore, the Group will maintain internal monitoring of transition finance exposures and will report transition finance performance through the Group's broader sustainable finance and ESG reporting channels where feasible and appropriate, consistent with existing reporting practices.

3.5 External Review

Second Party Opinion

Emirates NBD has appointed DNV, an independent external reviewer, to provide a Second Party Opinion on the Framework's alignment with (i) the ICMA CTBG and (ii) the LMA/APLMA/LSTA TLP.

Post-Issuance External Verification on Reporting

Emirates NBD will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of Climate Transition Finance Instrument proceeds to Eligible CT Projects, provided by an external review provider.

4. Transition Activity List

Note: “FF” indicates the activity involves fossil fuels, and therefore additional safeguards are applicable, as noted in Section 3.1.3.



Sector	Category	Description of Eligibility Criteria	Exclusions
Manufacturing	Cement	• Low-clinker and alternative cement/concrete chemistries (e.g., increased use of Supplementary Cementitious Materials (SCM), recycled aggregates, improved mix design and reduced cement content) • Electrification to reduce reliance on fossil fuels and cut emissions • Energy efficiency upgrades (e.g., kiln efficiency, waste heat recovery, digital/process controls) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • Carbon Capture, Utilization and Storage (CCUS) for process emissions including capture equipment, compression, transport and permanent storage, with Measurement, Reporting, and Verification (MRV) and efficiency requirements • Research & Development (R&D)/ demonstration eligible where intended for eligible CCUS scale-up	
Manufacturing	Metals	• Scrap-based production (e.g., Electric Arc Furnace) • Electrification of process equipment to reduce reliance on fossil fuels and cut emissions • Energy efficiency upgrades to existing furnaces and process heat systems (e.g., Coke Dry Quenching, reuse of process gases, efficiency retrofits) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • Hydrogen-based Direct Reduced Iron / low-carbon reductants • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements • R&D/demonstration eligible where intended for eligible CCUS scale-up	

Manufacturing	Plastic	• Decarbonisation retrofits of existing facilities (e.g., process optimisation, waste heat recovery, heat integration, high-efficiency motors/drives, advanced controls) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • Electrification of process heat and equipment and/or substitution to low-carbon heat • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements. • R&D/demonstration eligible where intended for eligible CCUS scale-up • Circularity-enabling investments (e.g., mechanical recycling and chemical recycling where feedstock sustainability / pollution controls are applied) • Recycled content/circular feedstock enablement (e.g., upgrades enabling higher recycled input) which does not drive expansion of virgin plastics capacity	• New capacity / expansion for virgin manufacture of plastics in primary form or general plastics production not tied to measurable decarbonisation outcomes • Projects that increase fossil feedstock dependence
Manufacturing	Chemicals	• Decarbonisation retrofits of existing facilities (e.g., catalyst improvements, heat integration) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • Decarbonisation technologies (e.g., biomass/waste for heat generation) • Electrification of equipment and process heat (e.g., electric steam cracking, electrified boilers/heat systems) • Low-carbon hydrogen-based production (e.g., ammonia/methanol) • CCUS for process emissions, including capture, compression, transport and permanent storage, with MRV and efficiency requirements (e.g., carbon capture of exhaust gas from pyrolysis furnaces) • R&D/demonstration eligible where intended for eligible CCUS scale-up	

Manufacturing	Glass	• Decarbonisation technologies (e.g. cullet usage, oxy-fuel combustion) • Energy efficiency upgrades (e.g., heat recovery systems) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements • R&D/demonstration eligible where intended for eligible CCUS scale-up	
Manufacturing	Pulp and Paper	• Energy efficiency upgrades (e.g. waste heat recovery, steam system optimization, optimizing the press section) • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels) • CCUS for process emissions, including capture equipment, compression, transport and permanent storage, with MRV and efficiency requirements • R&D/demonstration eligible where intended for eligible CCUS scale-up	
Manufacturing	Textiles	• Recycled raw materials usage for manufacturing • Technology/machinery investments to decrease the raw material/unit product ratio • Fuel switching: • Coal-to-gas switching: only for existing assets and when part of a time-bound pathway to near-zero fuels (FF) • Use of low-carbon energy (e.g., renewable energy, biofuels)	
Mining		• Mining and processing of critical minerals used in low-carbon value chains (e.g., electric vehicle batteries, renewable energy, grids)	• Expansionary mining activity presented as transitional without

		• Electrification of mining fleets/ equipment and associated enabling infrastructure (e.g. charging and grid connection upgrades) • Hydrogen use in specific processes (e.g., iron ore induration) • Underground ventilation modernisation (e.g., ventilation-on-demand, variable speed drives on main fans and similar efficiency upgrades)	quantified emissions reduction outcomes and safeguards
Power and Energy	Energy Efficiency	• District cooling systems: energy efficient air-conditioning systems powered by at least 10% renewable energy, or 20% waste heat, or 20% cogenerated heat, or 50% of a combination of these sources. Where a system does not meet these thresholds at the time of financing, it may still be considered eligible on a time-bound basis provided there is a documented phased plan to increase renewable and/or recovered heat inputs and/or decrease reliance on higher-carbon inputs over time, with measurable milestones	
Power and Energy	Hydrocarbons (FF)	• Early retirement of existing fossil fuel assets • Emissions abatement measures for existing coal assets: only when supported by credible phase-out/phase-down plan • Conversion from coal-to-gas: only when part of strategy to continue transitioning to zero emissions energy generation • Operational decarbonisation of existing oil and gas assets (e.g., methane detection and repair (LDAR), methane abatement technologies, elimination/reduction of routine flaring, electrification of operations, and energy efficiency upgrades) • CCUS for operational/process emissions for oil and gas assets including capture, compression, transport, and permanent storage, with MRV, efficiency and permanence requirements (non-EOR) • Emissions monitoring and digital technologies for oil and gas assets: only when deployed primarily to deliver significant emissions reductions	• New upstream oil & gas development, LNG capacity expansion, or activities whose primary purpose is production growth • Shipyards / specialised vessels for exploration & production expansion • New unabated gas CHP assets are not eligible unless approved as a documented exception under strict lock-in safeguards and pathway alignment

		• Remediation activities for existing oil and gas assets (e.g., cleaning up past pollution, upgrading or shutting down high-emission, contaminated, or redundant oil and gas infrastructure) • Gas-fired CHP/co-generation: only when the transaction does not fund capacity expansion, and is part of a time-bound plan to near-zero heat/power • Electricity generation involving fossil fuels. Only when: 1. the activity is benchmarked to a credible sector pathway/standard and documented; 2. lifecycle boundary: lifecycle emissions calculations must include upstream methane and fuel supply chain emissions (boundary and methodology must be disclosed in the file); and 3. the activity meets either: (a) Lifecycle threshold: lifecycle GHG emissions from electricity generation are < 100 g CO₂e/kWh, or (b) New-build / permitted assets have: direct emissions < 270 g CO₂e/kWh or annual direct emissions ≤ 550 kg CO₂e/kW on average over 20 years, and are accompanied by a time-bound conversion/decarbonisation plan (e.g., conversion to near-zero fuels and/or CCUS (non-EOR) where applicable) • Enabling technologies that materially improve efficiency and reduce emissions across energy systems (e.g. construction and operation of energy storage facilities that store energy and return it at a later time in the form of electricity, distributed assets such as hybrid solar inverters to reduce the curtailment of renewable energy into the grid)	
Power and Energy	Generation	• Hydropower: run of river plants with a capacity of less than 2GW and either generating no more than 10W/m², or having emissions intensity of no more than 150gCO₂e/kWh, impoundment, pumped storage	

		• Marine renewables cooling facilities using ocean thermals • Geothermal: projects with a life cycle emissions intensity ≤ 150gCO₂e/kWh	
Power and Energy	Energy from Waste	• Waste-to-energy: municipal solid waste where majority of recyclables are segregated before incineration and the following criteria is met: 1. Plant efficiency >=10%; and 2. Partial bottom ash recovery with some recovery of metal from ash (>= 50%) • Anaerobic digestion: processing of sewage sludge, food waste, or other organic materials limited to feedstock with life-cycle emissions intensity below 150gCO₂e/kWh Incineration of segregated waste for power generation as the last-resort usage, excluding incineration of unsegregated waste	
Power and Energy	Hydrogen	• Hydrogen production pathways that are not from 100% renewable sources (e.g., hydrogen with carbon capture). Only when: • a disclosed lifecycle carbon intensity threshold is met • upstream emissions are addressed (e.g., methane leakage controls where relevant) • capture performance, permanence and MRV are evidenced (and EOR is excluded) • a time-bound pathway toward near-zero hydrogen is demonstrated • New or repurposed enabling infrastructure (e.g. hydrogen transport, storage, distribution and fuelling/refuelling stations). Only when: • it is a necessary component of an enabled low-carbon hydrogen/blue ammonia value chain (i.e., it is required for eligible low-carbon hydrogen production and/or end-use projects to be developed and implemented)	• Grey hydrogen

		- evidence is provided (as applicable) of the link to the enabled projects/value chain (e.g., identified customers/offtakers, contractual arrangements, capacity allocation or technical design) - it is not primarily designed or used to support high-carbon hydrogen pathways Hydrogen use in hard-to-abate sectors and applications (e.g., industrial heat, refineries, transport, power, and synthetic fuels/derivatives, manufacturing of pulp and paper, and glass)	
Power and Energy	Bioenergy	Biogas and biomethane production and associated value chain activities. Only when: - feedstocks are demonstrably sustainable and do not drive land-use conversion or significant biodiversity harm - lifecycle GHG benefits are evidenced (boundary and methodology disclosed) - leakage is monitored and controlled; and - the use case aligns with a credible decarbonisation pathway (including avoidance of long-term fossil lock-in) Production of 2nd Gen biofuels/–gas or biofuels/–gas from waste feedstock (e.g., UCO, Tallow) New or repurposed enabling infrastructure (e.g., transport, storage, distribution and fuelling/refuelling stations). Only when: - it is a necessary component of an enabled biogas or biomethane value chain - evidence is provided (as applicable) of the link to the enabled projects/value chain (e.g., identified customers/offtakers, contractual arrangements, capacity allocation or technical design) - it is not primarily designed or used to support high-carbon pathways Facilities producing biofuel, biomass, biogas (e.g. fuel preparation process facilities, pre-	

		treatment facilities and biorefinery facilities for various purposes such as heating, cogeneration, electricity production and transport) Retrofitting of ethanol plants into SAF plants: when utilising ASTM-certified conversion routes (e.g., Alcohol-to-Jet (ATJ), Hydroprocessed Esters and Fatty Acids (HEFA), Fischer-Tropsch (FT) synthetic paraffinic kerosene) typically blended with conventional jet fuel in accordance with recognised fuel certification requirements, and where feedstocks do not drive land-use conversion or significant biodiversity harm, and meet international sustainability certifications such as Forest Stewardship Council (FSC), Biomass Biofuels voluntary scheme (2BSvs), Bonsucro (Better Sugarcane Initiative), Roundtable of Sustainable Biomaterials (RSB), Round Table on Responsible Soy (RTRS), International Sustainability and Carbon Certification (ISCC and/or ISCC plus)¹	
Power and Energy	CCUS	Carbon dioxide removal technology (e.g., Direct Air Carbon Capture & Storage and/or Bioenergy Carbon Capture & Storage financing) CCUS for waste composting/ GHG capture solution for anaerobic digestion; biofuels and biogas production, including Bioenergy with CCUS CCUS for hydrogen production (excluding for EOR) Transportation and storage (T&S) for eligible CCUS, new tankers or retrofit of existing tankers for CO₂ transport R&D and demonstration for eligible CCUS	
Real Estate	Buildings	Energy retrofits that deliver energy efficiency improvements of $\geq 10\%$ Building electrification upgrades (e.g., heat pumps, electrified systems) where power sourcing is addressed, that deliver improvements of $\geq 10\%$ Recycled material usage for construction	Standalone high-efficiency gas heating/water heating upgrades without a time-bound pathway to near-zero heat

Real Estate	Hydrogen	Hydrogen-ready and blended gas solutions: only for existing assets, with a time-bound conversion commitment (FF)	Standalone high-efficiency gas heating/water heating upgrades without a time-bound pathway to near-zero heat
Transportation and Storage	Aviation	Sale, lease, operation and manufacturing of fuel-efficient aircrafts that deliver improvements of $\geq 15\%$ in fuel efficiency. Includes research, development and manufacture of airframes and aircraft engines for all sectors of airlines and corporate jet market Air traffic management (ATM) activities categorized by SESAR as delivering environmental benefits, or FREE Route Airspace Energy efficiency measures for aircrafts that deliver improvements of $\geq 15\%$ in energy efficiency, or equivalent quantified emissions reduction (e.g., retrofits or improvements related to engines, upgrades to enable biofuels/SAF usage, aerodynamics, weight & control systems to enhance air fleet efficiency) Energy efficiency measures for existing aviation-related infrastructure and operations (e.g., ground handling) that deliver improvements of $\geq 15\%$ in energy efficiency, or equivalent quantified emissions reduction	
Transportation and Storage	Logistics	Logistics efficiency and decarbonisation measures (e.g., fleet optimisation, route planning, reducing empty backhauls, load consolidation, warehouse and cold-chain energy efficiency upgrades) Electrification of material handling and auxiliary equipment Deployment of digital/logistics technologies (e.g., AI, Internet of Things (IoT), advanced analytics): only where the primary purpose is to deliver measurable logistics emissions reductions (e.g., improved utilisation, reduced kilometres travelled, reduced fuel consumption) versus a defined	Logistics services primarily related to the transportation of fossil fuels are excluded

		baseline. Outsourced logistics / warehousing and fulfilment services are eligible only where the financed scope is directly linked to the above decarbonisation measures and performance reporting (i.e., general operations without defined emissions reduction outcomes are not eligible)	
Transportation and Storage	Water Transport	Development and operation of more fuel efficient public or mass transport systems for sea Operational efficiency measures in shipping (e.g., optimized routing) Upgrading existing marine transport assets to enable alternative fuel usage (e.g., retrofitting of assets to enable usage of e-fuels)	Infrastructure primarily related to the transportation of fossil fuels
Transportation and Storage	Ground Transport	Hybrid transport (sunset date: 31 December 2029): development, production and sale of full hybrid and plug-in hybrid vehicles. Post-2029, financing under this category will be limited to vehicles demonstrably compatible with a 1.5-degree Celsius aligned pathway Fleet upgrade to enable alternative fuel usage for on-road freight transport, including heavy duty fleet (e.g., biofuels, synthetic e-fuels and hydrogen) Development and operation of more fuel efficient public or mass transport systems for land Operational efficiency measures in on-ground freight transport (e.g., platooning and automation) Electrification of existing diesel or steam powered rail transport (sunset date: 31 December 2029): to be operated on electricity derived from use of coal or natural gas in short term but with clear plan to decarbonize long term System design/manufacturing/integration (e.g., energy-efficient engines, including for heavy duty vehicles; improved aerodynamics and tire design, especially for heavy duty vehicles)²	Infrastructure primarily related to the transportation of fossil fuels

Agriculture and Fertilizer	Agricultural Operations	• Sustainable waste & water management on farms (e.g., slurry/tank covers, sprayer-wash bays, dirty-water treatment, improved manure/slurry storage and handling, and anaerobic digestion/waste-to-fuel re-use, only where methane leakage is monitored and controlled) • Water efficiency and irrigation upgrades: only when demonstrating measurable water savings (m3) and improving energy efficiency by 10% (e.g., drip/ micro- irrigation, smart irrigation scheduling, soil moisture sensors, pump upgrades/VFDs, leak detection) • Agricultural machinery and equipment upgrades that reduce emissions but are not yet fully zero-emission: only where a time-bound pathway toward near-zero solutions is documented (e.g., biofuel-powered tractors, higher-efficiency water pumps) • Livestock methane reduction measures (e.g., diet supplements/ additives and selective breeding for lower-emitting livestock) • Manure management improvements (e.g., better storage/handling and adding covers to existing tanks, ponds, and lagoons) • Advanced bioenergy crops grown on marginal or pasture land: only where high-value food production is not displaced • Energy-efficient cold-chain and processing facilities (e.g., installation/retrofit of efficiency measures for assets not yet at or near zero-emissions)	• Projects that cause or enable deforestation, conversion of high-carbon-stock ecosystems, significant biodiversity harm, or material water pollution
Agriculture and Fertilizer	Fertilizer	• Installation/renovation of N2O catalytic reduction systems • Capturing and storing CO2, a byproduct in ammonia production processes starting with natural gas • Transitioning to electrically powered machinery and equipment (e.g., heat pumps) • Investments in transitioning to organic fertilizer production	• Projects that cause or enable deforestation, conversion of high-carbon-stock ecosystems, significant biodiversity harm, or material water pollution

		• Investments in less environmentally harmful solutions to reduce total fertilizer use	
Information Technology		• Data-driven sustainable climate and environmental solutions (e.g. tools that optimise energy use, industrial process efficiency, grid flexibility/demand response enablement, logistics routing and fleet efficiency, and emissions monitoring/MRV platforms) • Energy-efficient data centres, data processing, hosting and related activities: efficiency upgrades and new builds subject to performance metrics being met, such as Power Usage Effectiveness (PUE) of no more than 1.7, credible commitments/targets aligned with recognised initiatives, and evidence of plans to improve energy efficiency and decarbonise electricity supply over time (e.g., cooling optimisation, power distribution efficiency upgrades, virtualisation/server utilisation improvements, waste heat recovery, and advanced controls)	• Generic IT upgrades or capacity expansion without a quantified decarbonisation/ resilience outcome and KPI-based reporting • Data centre expansion presented as Transition where energy/emissions performance and electricity sourcing are not evidenced

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