





## VISION

“TO BE THE MOST INNOVATIVE BANK FOR OUR  
CUSTOMERS, PEOPLE AND COMMUNITIES”

## PURPOSE

CREATE OPPORTUNITIES TO PROSPER

## VALUES

- COLLABORATION
- OWNERSHIP
  - DRIVE
- ENTERPRISING



**H.H. Sheikh Mohammed bin Zayed Al Nahyan**  
President of the United Arab Emirates



**H.H. Sheikh Mohammed Bin Rashid Al Maktoum**  
Vice President and Prime Minister  
of the United Arab Emirates and Ruler of Dubai



**H.H. Sheikh Hamdan Bin Mohammed  
Bin Rashid Al Maktoum**  
Crown Prince of Dubai



**H.H. Sheikh Maktoum Bin Mohammed  
Bin Rashid Al Maktoum**  
Deputy Ruler of Dubai,  
Deputy Prime Minister and  
Minister of Finance of the  
United Arab Emirates





**H.H. Sheikh Ahmed Bin Saeed Al Maktoum**  
Chairman

# EMIRATES NBD BOARD OF DIRECTORS



**Hesham Abdulla Al Qassim**  
Vice Chairman and  
Managing Director



**Buti Obaid Buti Al Mulla**  
Director



**H.E. Mohamed Hadi Ahmed  
Al Hussaini**  
Director



**Ali Humaid Ali Al Owais**  
Director



**Salem Mohammed Obaidalla**  
Director



**H.E. Huda Sayed  
Naim ALHashimi**  
Director



**Jassim Mohammed  
Abdulrahim Al Ali**  
Director



**H.E. Khalid Juma Al Majid**  
Director

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# CHAIRMAN'S STATEMENT

Emirates NBD has always embraced a strong corporate governance culture, which we believe supports long-term sustainable shareholder value, within a framework of prudent and effective controls. In 2022, we continued to enhance our corporate governance approach, in line with international best practices and local regulations.

Specifically, our corporate governance approach enables the Emirates NBD Board of Directors ("the Board") and Senior Management to discharge their fiduciary duties effectively and ensures that risks are managed prudently in accordance with a robust risk management framework, whilst delivering our business strategy in an entrepreneurial and innovative way.

During 2022, the UAE adopted several important new regulations in the financial sector, which we welcomed. In this report, we have highlighted, amongst other things, the way in which Emirates NBD adopted these new regulations, including those of the Central Bank of the UAE ("CBUAE").

As part of our commitment to strong corporate governance, Emirates NBD continually keeps new governance trends and regulations, both local and international, under close review.

Emirates NBD keeps its policies under regular review, particularly in the areas of corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, external audit and outsourcing, to ensure that they meet all relevant regulatory requirements. Updates and amendments to existing policies are approved by the Board of Emirates NBD, where changes are required or considered appropriate to reflect new or amended regulations.

During 2022, we were pleased to welcome three new independent Directors (including one new female Director) to the Board following their approval by shareholders during the February 2022 General Assembly Meeting ("2022 GAM"). Board succession and diversity is a key pillar of the UAE Central Bank Corporate Governance Regulations, which we fully support and embrace.

We would like to take this opportunity to express our sincere thanks to three of our Board Members who retired during 2022 and their dedication and commitment to the Emirates NBD Group during their time on the Board.

**ON BEHALF OF  
THE BOARD OF  
DIRECTORS, I AM  
PLEASED TO PRESENT  
THE 2022 CORPORATE  
GOVERNANCE REPORT  
FOR EMIRATES  
NBD BANK P.J.S.C.  
("EMIRATES NBD" OR  
"THE BANK") TO OUR  
SHAREHOLDERS AND  
STAKEHOLDERS.**



**H.H. SHEIKH AHMED BIN SAEED  
AL MAKTOUM**  
Chairman



# STATEMENT OF PROCEDURES OF CORPORATE GOVERNANCE

Emirates NBD is the largest bank listed on the Dubai Financial Market (“DFM”), the second largest bank in the UAE and was ranked eighth in Forbes’ Top 100 companies in the Middle East for 2022.

With international operations across 13 countries serving over 17 million customers, Emirates NBD Group has 17 direct subsidiaries and a further eight entities consolidated by the Group based on an assessment of relevant controls (together the “Emirates NBD Group” or “Group”).



## GROUP CORPORATE GOVERNANCE MODEL

Emirates NBD Group has implemented a comprehensive corporate governance framework based on the principles of accountability, delegation and oversight to support sound and prudent decision making. The corporate governance framework enables Emirates NBD’s Board and Senior Management to discharge their statutory and other duties, maintain strong governance, and ensure risks are managed prudently and in accordance with a robust risk management framework, while pursuing its business objectives in an entrepreneurial and innovative environment.

The corporate governance framework adopted by Emirates NBD (“Emirates NBD Governance Framework”) applies across the Emirates NBD Group. Emirates NBD complies with the relevant laws and regulations relating to corporate governance issued by the CBUAE, the Securities and Commodities Authority (“SCA”), the Dubai Financial Market (“DFM”) and other relevant authorities. All Group entities comply with the governance principles set out in the Emirates NBD Governance Framework, suitably adjusted to comply with any relevant local regulations.

Emirates NBD’s commitment to good corporate governance provides a basis for its future development and corporate performance, including enhancing trust in its activities as a recipient of depositors’ funds and shareholders’ capital and enabling it to contribute to the successful development of the financial system of the UAE. The Board proactively adopts governance policies and practices designed to align the interests of the Board and Senior Management with those of shareholders

and other stakeholders and to promote the highest standards of ethical behaviour and risk management at every level of the Group. Engagement with stakeholders throughout the Group and its environment is proactive, including an active Investor Relations function, community and business interactions through various platforms, and a responsible approach to complaints and whistleblowing.

Throughout this report, reference to “Corporate Governance Regulations” includes the CBUAE Corporate Governance Regulation for Banks (Circular No.83/2019 dated July 18, 2019) and the SCA Chairman’s Resolution No. 03/TM of 2020 Regarding the Approval of the Public Joint-Stock Companies Governance Guide, in addition to other relevant laws, rules and regulations applicable to banking and listed companies on the DFM. The CBUAE Corporate Governance Regulation for Banks shall be referred to as the “CBUAE Code.”

Activities and programmes of Emirates NBD are aligned with the broader goals of the UAE strategic vision and its national priorities.



## KEY CORPORATE GOVERNANCE HIGHLIGHTS OF 2022

The Board and Senior Management of Emirates NBD progressed a range of significant governance related projects during 2022. Material achievements and current projects during the year included the following:

### Corporate Governance Framework

- A comprehensive review and refresh of the Emirates NBD Governance Framework, committee terms of reference, and policies of the Board and its Committees was undertaken to ensure compliance with the Corporate Governance Regulations and international best practice.
- Relevant governance policies were cascaded to Emirates NBD's subsidiaries in line with the requirements of the Corporate Governance Regulations to promote uniformity of controls and reporting, support the ongoing enhancement of good Group governance practices, and protect shareholder and brand value.
- Various amendments to Emirates NBD's Articles of Association were approved by its shareholders during the 2022 GAM, in line with the UAE Commercial Companies Law.

### Board Representation and Renewal

During 2022, the Directors' tenure of three years expired and the necessary nomination and election process was undertaken in preparation for voting by shareholders at the 2022 GAM.

The Board is pleased to note that three of the 13 candidates for nomination were female, exceeding the 20% female nomination threshold set by the CBUAE Code.

### Human Capital, Compensation and Incentivisation

The Directors and Senior Management undertook an extensive review of Emirates NBD's framework for human capital, compensation and incentives during 2022, in line with best practice and to ensure compliance with the new UAE Labour Law 2021.

This wide-ranging review included alignment to the new UAE Labour Law, Senior Management 'fit and proper' policies, a succession plan framework for all members of the senior management team and critical leadership roles, incentivisation and rewards structures linked to key principles and performance measurements, and a revised discipline and grievance framework.

Diversity and inclusion were also key elements for staff and clients. More details are provided in the Board Nomination, Remuneration and ESG ("BNRESGC") Committee summary.

Emirates NBD reinforced its leading role in Emiratisation, launching new initiatives to attract and retain UAE National talent both within Emirates NBD and for the benefit of the broader banking sector. In doing so, it continues increasing its UAE National population year on year.

Group HR coordinates the annual compensation review and presents to the BNRESGC compensation changes and policies endorsed by the Group EXCO (as hereinafter defined) or the Group Chief Executive Officer (GCEO) for approval.

## Technology and Digitisation

The Group's digital transformation continued during 2022, accelerating migration to digital services whilst reinforcing data security within the Group's Information Technology (IT) infrastructure. Key focus remained on the greater use of digital technologies to protect consumer and corporate data. This included delivering initiatives such as:

- Enhancing protection and governance of sensitive employee digital credentials.
- Increasing visibility over sensitive data access.
- Continuing compliance regulatory requirements to protect consumer data.
- Sustaining the effectiveness of the Group's cybersecurity culture programme and introducing new e-learning modules for data privacy and the Payment Card Industry Data Security Standard ("PCI DSS") for all employees.
- Strengthening supply chain security and collaborating with the Group's third parties to enhance partnerships and business ecosystems.

The Group Information Technology ("IT") Department also improved Emirates NBD's portfolio governance by adopting a new portfolio and project management application to help maximise productivity and efficiently manage IT initiatives in line with the Group's agile operating model.

## Cybersecurity Governance

To manage cybersecurity effectively, Emirates NBD has aligned its strategic objectives with the United States National Institute of Standards and Technology ("NIST") Framework. This comprehensively addresses the requirements of people, processes, and technology, aligned to relevant business and security objectives.

To help defend itself against security threats, Emirates NBD has a 'layered' information security structure, managed by security professionals, within the Group Information Security Office, Group Cyber Risk and Group Internal Audit. All key security decisions affecting customer data privacy and security are taken jointly by representatives of these units. Emirates NBD also applies a 'three lines of defence' model.

The Information Security Committee ("ISC") of Emirates NBD is Chaired by the Group Chief Operating Officer and Head of Operational Risk. The ISC approves and makes decisions on the information security policies, standards and initiatives.

Emirates NBD has a 'Threat Conditioning Framework' to help manage its 'Enterprise Cyber Threats' and to communicate any cyber threats to the senior leadership team. It also has various security mechanisms and controls to help protect customer data, applications and cloud infrastructure environments, and mitigate vulnerabilities and risks.

Emirates NBD conducts Cybersecurity awareness sessions both for staff and customers.

## Data Privacy and Security

The Group has established a dedicated Data Privacy Office in order to create and implement a robust data privacy framework across the Group in line with the various data privacy regulations applicable to the Bank. Emirates NBD is compliant with the General Data Protection Regulations ("GDPR") and the Data Protection Act 2018 in the United Kingdom and is looking to implement this level of Data Privacy framework across the Emirates NBD Group whilst meeting relevant local data privacy regulations.

Emirates NBD also has detailed policies and procedures governing data privacy and data usage. A Group-wide data privacy programme has been completed to establish the current status of data privacy across the Group.



## Environmental, Social and Governance (“ESG”)

The Group produces a comprehensive ESG Report which describes in detail the strategies, targets, risks and achievements of the Group in the areas of ESG. This governance report, together with the ESG Report, fulfil the regulatory reporting obligations of Emirates NBD, ensuring accountability to its commitment to a net zero carbon economy in line with national goals.

ESG is being embedded into the culture, operations and strategy of Emirates NBD, and supports all strategic decision-making. ESG matters are the responsibility of the Board, including how ESG is embedded into strategic initiatives, projects and general operations.

The Group Head, ESG, is a senior member of management within Emirates NBD. The Bank’s ESG framework is aligned strongly with key global and country commitments, for example the Sustainable Development Goals of the United Nations and the UAE Vision 2030.

As more strategic initiatives are adopted nationally, including net zero, and international standards continue to evolve and develop, particularly in the areas of sustainability accounting, audit and ethics standards, Emirates NBD continues to develop its approach to ESG in line with these evolving standards.

## Other Key Objectives

Emirates NBD has adopted several management governance policies, including:

- Terrorism Financing Compliance Policy
- Business Continuity Management Policy
- Compliance Breaches Policy
- Compliance Charter
- Conflict of Interest Policy
- Compliance Risk Assessment
- Crisis Management Policy
- Group Compliance Monitoring Policy
- Group Foreign Account Tax Compliance Act Policy
- Group Sanctions Compliance Policy
- Personal Account Dealing Policy
- Whistleblower Policy
- Anti Bribery and Corruption Policy

Ethics and corporate behaviour form part of the mandatory training delivered to employees of Emirates NBD.

## AUTHORITY OF THE BOARD AND COMMITTEES

**The Emirates NBD Governance Framework identifies the responsibilities and accountabilities of the Board and individual Board Directors, Board Committees, and supporting management committees. It also provides an overview of the overall governance approach within Emirates NBD.**

To embed the principles of good corporate governance, the Emirates NBD Governance Framework is supported by a Corporate Governance Manual (“Emirates NBD Governance Manual”) that sets out the overall context for the duties and responsibilities of the Board and the governance of the Group, including:

- The obligations of various stakeholders, including the Board, to ensure full implementation and compliance with the Corporate Governance Regulations;
- A framework regarding Board composition, training and induction, meetings and practices;
- The roles and responsibilities of various stakeholders in the governance framework, including Board Members, the Chairman, Board Committees, the Board Secretary and various key functions; and
- Emirates NBD’s commitment to disclosure and transparency.

The Emirates NBD Governance Manual is supplemented by a Board Charter (“Emirates NBD Board Charter”), which details the protocols and policies of the Board, and specific Board policies related to conflicts of interest, fitness and propriety, remuneration and performance evaluation.

The Board delegates authority and oversight of key areas of responsibility to six permanent Board Committees:

1. Board Audit Committee (“BAC”)
2. Board Risk Committee (“BRC”)
3. Board Nomination, Remuneration and ESG Committee (“BNRESGC”)
4. Board Credit and Investment Committee (“BCIC”)
5. Board Profit Equalisation Committee (“BPEC”)
6. Board Executive Committee (“BEC”)

The Board may establish additional committees as necessary or appropriate. The separation of the Audit and Risk Committees complies with the requirement of the CBUAE Code.

Each of these Committees reports to the Board with their recommendations with respect to matters presented to, and discussed by, the relevant Committee in accordance with that Committee’s Terms of Reference. The Committees also report on the exercise of any decision-making powers delegated to them. Further details on each Committee’s specific mandate are noted later in this report.

The Board delegates appropriate authority to the GCEO for managing day to day activities.



## RISK MANAGEMENT AND INTERNAL CONTROLS

The Group has established an overarching risk governance framework. Risk is managed proactively across the Group through various well-established principles, standards, policies, organisational structures, approval authorities, measurement, monitoring and control processes.

The risk management framework enables the Group to identify, measure, monitor and report key risks. Key risk types are categorised under ‘financial risks’ and ‘other risks’. Whilst financial risks are driven by events in the financial markets, other risks are driven by other market related events.

The Group operates a three-lines of defence risk management model, which incorporates the segregation of responsibility, controls, monitoring and reporting as appropriate for a bank of its size, nature and regulatory environment:

- Business units (Relationship and Product) are the first line of defence. They originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, control and mitigation of risks.
- The second line of defence includes risk management, finance and the compliance function. These functions complement the risk activities of the business lines 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 lines. These functions ensure that Senior Management and business line managers identify and document risk owners as part of the New Product and Process Approval and Assessment (“NPPA”) process. A risk owner may or may not sit with the Group Risk function.
- The third line of defence consists of an independent and effective internal audit

function. They provide independent review and objective assurance on the quality and effectiveness of the Group’s internal control system and the first and second lines of defence.

The Emirates NBD Group faces a broad range of risks. The significant risks are included in the Group Risk Appetite Statement with appropriate thresholds. The Board approved Risk Appetite Statement is a critical component of the risk management framework, establishing the boundaries to ensure Emirates NBD operates within acceptable levels of risk and maintains compliance with its obligations and commitments.

The Board is also supported by a prudent internal control framework, which provides assurance on the financial and non-financial operations of Emirates NBD, including internal and external audits. The internal control system is designed to follow a multi-tiered approach and is implemented at various governance levels throughout the Group. The internal control system relies on accountability, delegation and collaboration within the various departments and business functions, encouraging the Group-wide alignment of objectives, resources and the mechanisms deployed. It is based on the clear identification of best practice governance standards and responsibilities; appropriate policies and procedures are implemented to serve each department and business unit across the Group.

Functions that contribute to the internal control system include the Internal Audit and External Audit, Risk, Compliance, Finance, Legal and Corporate Governance control functions.

The internal audit and risk functions report on a quarterly basis to the Board Committees, including the BRC and the BAC. Both the BRC and the BAC report any significant matters, as and when required, to the Board.

The Board Committees that are critical for the oversight of these responsibilities are:

- The BRC sets the overall risk strategy and approves all risk related frameworks. The BRC has oversight of the establishment and operation of risk management systems and receives regular updates on their effectiveness. It reviews risk exposures, risk profiles and risk concentration reports on a regular basis through quarterly risk monitoring supported by the Risk Management Department.
- The BAC plays a key role in assessing and assuring the quality and integrity of Group disclosures, financial statements, financial reporting and ensuring compliance to regulatory requirements. The BAC reviews effectiveness of the Group’s internal controls and corporate governance environment and provides oversight over the internal and external audit functions.
- The BNRESGC oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk taking and responsibility, and corporate culture.

A separate independent committee, the Internal Shari’ah Supervision Committee, with members appointed by Shareholders, considers Shari’ah risks and controls.

More details on these Committees are included in later sections of this report.





# BOARD AND COMMITTEES

The Board, together with the BNRESGC, determines the size and composition of the Board subject to provisions of the Corporate Governance Regulations and the Bank's articles of association. During 2022, the Board size was nine (9) Directors, with one third of the Board comprising new Directors appointed at the 2022 GAM, including a female Board Member. All Directors who held office during 2022 were UAE Nationals.

Collectively, the Directors contributed a broad range of skills, diversity, expertise and experience from a range of backgrounds. The Chairman remained an Independent Non-Executive Director for the reporting period, as required by the CBUAE Code.

The election process held during the 2022 GAM followed due process for renewal of the Board after the end of the Directors' terms of three years. In accordance with the Emirates NBD Board Charter, the BNRESGC considered the candidates' profile and experience, taking into consideration the overall composition and diversity of the Board and areas of expertise that new Board members would be able to offer, provided that at least 20% of candidates for nomination to the Board must be female. Independence was determined according to relationships with the Bank and length of tenure, and in line with relevant regulatory requirements.

Under the Emirates NBD Corporate Governance Framework, the BNRESGC shall consider the candidate's profile and experience and the specific requirements of the Board at that time and recommend the nomination of a selected candidate as a Director to the Board following internal review.

Directors are appointed for a term of three years, which may be renewed for an unlimited number of terms.

In the case of a vacancy on the Board arising between General Assembly Meetings, the Board is empowered to elect a Director, who must then stand for re-nomination at the next General Assembly Meeting.

## DIVERSITY STATEMENT

The Board currently has female representation in line with the Emirates NBD Board Charter. Emirates NBD is committed to gender diversity, both within the composition of the Board and within its employee workforce. The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process.

## BOARD OF DIRECTORS PROFILES



### H.H. Sheikh Ahmed Bin Saeed Al Maktoum

Independent Chairman  
(appointed 25 June 2011)

H.H. Sheikh Ahmed Bin Saeed Al Maktoum ("H.H. Sheikh Ahmed") was appointed as the Chairman of Emirates NBD in June 2011. Leading Dubai's aviation sector since 1985, H.H. Sheikh Ahmed is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports, and the Chairman and Chief Executive of Emirates Airline and Group.

H.H. Sheikh Ahmed holds a number of Government positions and plays an increasingly pivotal role in the UAE's finance and energy sectors. He has been at the forefront of Dubai's remarkable economic development for more than 25 years. H.H. Sheikh Ahmed has a Bachelor's degree in Political Science from the University of Denver, Colorado, USA and has received many international honours including the fellowship of the British Royal Aeronautical Society, the Commandeur de l'Ordre de la Legion d'Honneur (the Legion of Honour) of France, the highest French civilian award, and the Verfassungsportugaleser, one of Germany's highest honours.



### Mr. Hesham Abdulla Al Qassim

Independent Vice Chairman and Managing Director  
(appointed 25 June 2011)

Mr. Hesham Abdulla Qassim Al Qassim ("Mr. Al Qassim") is the Vice Chairman and Managing Director of Emirates NBD, the Chairman of Emirates Islamic Bank P.J.S.C., one of the leading Islamic banks in the region, and the Chairman of Emirates NBD Egypt and DenizBank A.Ş Turkey, both subsidiaries of Emirates NBD. Mr. Al Qassim is also the Vice Chairman and Chief Executive Officer of Wasl Asset Management Group, and is responsible for leading its transformation into a world-class asset management company. He has more than twenty years' experience in the banking industry.

Mr. Al Qassim is also the Chairman of Dubai Sports Corporation and Dubai Autism Centre. His other board memberships include Dubai International Financial Centre (DIFC) Authority, Emirates Telecommunications Corporation (Etisalat), DIFC Investments LLC., Itissalat Al-Maghrib (IAM) Maroc Telecom, as well as the International Humanitarian City. Mr. Al Qassim is also a member of the International Cooperation Council France UAE. His professional and vocational qualifications include a Bachelor's degree in Banking and Finance and a Master's degree in International Business Management and in Executive Leadership Development.





**Mr. Buti Obaid Buti Al Mulla**

Non-Independent Non-Executive Director  
(appointed 18 July 2007)

Mr. Buti Obaid Buti Al Mulla (“Mr. Al Mulla”) is Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based family-owned business launched in 1942, and a market leader in key strategic economic sectors: Hospitality, Healthcare & Pharmaceuticals, Real Estate, Travel & Tourism and Investments.

He has extensive professional business experience that spans over 31 years (since January 1990) across the banking, finance, real estate, hospitality, and investment sectors. Born in 1967, Mr. Al Mulla holds a diploma in business administration from Newberry College, Boston.

Mr. Al Mulla holds several esteemed positions, Chairman - Dubai Insurance Company PSC, Vice Chairman of Emirates Islamic Bank PJSC, Director of Emirates NBD Bank (PJSC), Director of Emaar Properties PJSC and Director of Dubai Refreshment PJSC.



**H.E. Mohamed Hadi Ahmed Al Hussaini**

Independent Non-Executive Director  
(appointed 25 June 2011)

H.E. Mohamed Hadi Al Hussaini (“H.E. Al Hussaini”) is the Minister of State for Financial Affairs. Currently he serves on the Boards of Emirates NBD and Emirates Islamic Bank P.J.S.C. H.E. Al Hussaini is also a Board member of Emirates Investment Authority, Investment Corporation of Dubai and Director of Dubai Real Estate Corporation/Wasl Asset Management Group and is the Chairman of the Development Committee of the World Bank Group (WBG) and International Monetary Fund.

H.E. Al Hussaini has wide professional experience across the banking, finance, real estate and investment sectors. He comes from a prominent family of businessmen primarily engaged in the trading sector.

H.E. Al Hussaini holds a Master’s degree in International Business from Webster University in Geneva, Switzerland.



**Mr. Ali Humaid Ali Al Owais**

Independent Non-Executive Director  
(appointed 27 March 2013)

Mr. Ali Humaid Ali Al Owais (“Mr. Al Owais”) is the Chairman of Al Owais Group, United Food Company P.J.S.C. and Moderna Group LLC. He is the Vice Chairman of Dubai Refreshment Co. P.J.S.C., Modern Bakery and a Director of Emirates Islamic Bank P.J.S.C. and Oman Refreshment Company.

As Chairman and a Board Member of various companies, Mr. Al Owais is instrumental in bringing about vast changes through his entrepreneur skills and business contacts. Mr. Al Owais holds a Bachelor’s Degree in Business Applied Science.



**Mr. Salem Mohamed Obaidalla**

Non-Independent Non-Executive Director  
(appointed 20 February 2019)

Mr. Salem Mohamed Obaidalla (“Mr. Obaidalla”) is currently the Senior Vice President – Commercial Operations Americas for Emirates Airline. He has extensive professional experience and contributed to the success of launching new stations in addition to handling the launch of various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St Petersburg, Dublin, Barcelona and Lisbon.

Mr. Obaidalla holds a Business Administration Degree from Wentworth Institute of Technology in Boston, United States.





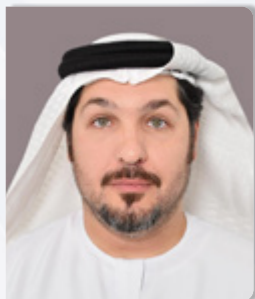
**H.E. Huda Sayed Naim ALHashimi**

Independent Non-Executive Director  
(appointed 23 February 2022)

H.E. Huda Sayed Naim ALHashimi (“H.E. ALHashimi”) is the Deputy Minister of Cabinet Affairs for Strategic Affairs. As part of the responsibilities of her current position, H.E. ALHashimi leads the process of articulating the UAE Leadership’s Vision, setting an ambitious long-term strategy. H.E. ALHashimi led the setup and leads the operation of the Mohammed Bin Rashid Centre for Government Innovation. She also leads the Government Accelerators and is responsible for governance and institutional restructuring at the Prime Minister’s Office.

H.E. ALHashimi has been chosen as a board member of the “Digital School” as well as a member of the UAE Gender Balance Council and Dubai Women Establishment. She is also a member of the Supreme Committee of the Mohammed Bin Rashid Smart Education Program and the metaverse steering committee.

H.E. ALHashimi holds a BSC in Business Administration from the Higher Colleges of Technology, where she graduated with honours and received the Sheikh Rashid Award for Scientific Excellence. She is also an alumni of London Business School and was enrolled in the Mohammed bin Rashid Center for Leadership Development programme, and received a certificate from IMD on mastering board governance.



**Mr. Jassim Mohammed Abdulrahim Al Ali**

Independent Non-Executive Director  
(appointed 23 February 2022)

Mr. Jassim Mohammed Abdulrahim Al Ali (“Mr. Al Ali”) is currently the Managing Director of Al Ali Property Investments. He has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance. He is Board Member and Member of the Audit Committee and Risk Committee of Emaar Properties PJSC. He is also a Board Member of Jebel Ali Cement Factory.

Mr. Al Ali holds a Business Administration Degree in Public Administration from the American University of Sharjah.



**H.E. Khalid Juma Al Majid**

Independent Non-Executive Director  
(appointed 23 February 2022)

H.E. Khalid Juma Al Majid (“H.E. Al Majid”) is the Vice Chairman of Juma Al Majid Group of Companies, the conglomerate Juma Al Majid Group, which is one of the recognised names in the United Arab Emirates with regional and global reach. H.E. Al Majid served as the Vice Chairman of Central Bank of the UAE from 2010 until 2019, and was a Director of National Bank of Dubai P.J.S.C. In June 2021, H.E. Al Majid was appointed as a Director of Dubai Chamber of Commerce.

H.E. Al Majid obtained a Bachelor’s degree in Business Administration from The University of Arizona, USA in 1989.



**Mr. Hussain Hassan Mirza Al Sayegh**

Independent Non-Executive Director  
(appointed 18 July 2007 and retired 23 February 2022)

Mr. Hussain Hassan Mirza Al Sayegh (“Mr. Al Sayegh”) is the Chairman of Jotun UAE Ltd, Union Cement Company RAK and Jotun Powder Coatings UAE LLC, Deputy Chairman at Al Nasr Leisureland and a Director at National Bank of Fujairah P.J.S.C., Al Maktoum Foundation and Marsh Inesco L.L.C. Mr. Al Sayegh holds a Bachelor of Arts in Business Administration from University of Jordan, Jordan.





**Mr. Shoaib Mir Hashem Khoory**

Independent Non-Executive Director  
(appointed 25 June 2011 and retired 23 February 2022)

Mr. Shoaib Mir Hashem Khoory ("Mr. Khoory") was also a Director of Emirates Islamic Bank P.J.S.C. He is Chairman of Kent College L.L.C. FZ, Meydan MHK Education L.L.C. FZ and Middle East Natural Gas L.L.C. His other Directorships include MAHY Khoory, Dubai Real Estate Corporation/Wasl Asset Management Group, Jebel Ali Cement, Mir Hashem Khoory L.L.C. and Dry Port Duhok (DPD) Kurdistan, Iraq. Mr. Khoory holds a Bachelor of Arts in Accounting and Business Administration.



**Mr. Mohammed Al Shehi**

Independent Non-Executive Director  
(appointed 25 June 2011 and retired 23 February 2022)

Mr. Mohammed Al Shehi ("Mr. Al Shehi") was also a Director of Emirates Islamic Bank P.J.S.C., Emirates NBD Capital Limited, Emirates NBD Asset Management Limited and Chairman at Emirates NBD Capital P.S.C. Mr. Al Shehi is Deputy Director General - Department of Finance - Government of Dubai, and a Director at Emirates Integrated Telecommunications P.J.S.C., Dubai Real Estate Corporation, Independent Health Information Technology and Chairman of NAS Neuron Health Services L.L.C. He is Secretary of the Supreme Fiscal Committee. Mr. Al Shehi holds an Executive Master of Business Administration in Managing E-Business.



**Mr. Ahmed Mohammed Saeed Mohammed Alkhalafawi**

Group Company Secretary

Mr. Ahmed Alkhalafawi ("Mr. Alkhalafawi") was appointed as the Group Company Secretary of Emirates NBD in October 2022. Mr. Alkhalafawi is a UAE National, and has a Masters in Private Law, with over 17 years of experience in legal, leadership and management roles. As Group Company Secretary, Mr. Alkhalafawi is responsible, amongst other things, for ensuring that Emirates NBD complies with all relevant laws and regulations and has effective governance processes.

Mr. Alkhalafawi previously held senior legal roles in government and semi government entities, including DP World – Dubai, Jebel Ali Free Zone (FZE) and Jebel Ali Authority Dubai, Dubai Islamic Bank and HSBC – Dubai Head Office.

**BOARD MEETINGS HELD DURING 2022**

DATE & ATTENDANCE						BOARD OF DIRECTORS
14 December 2022	16 November 2022	26 October 2022	27 July 2022	20 April 2022	25 January 2022	NAMES
✓	✓	✓	✓	✓	✓	H.H. Sheikh Ahmed Bin Saeed Al Maktoum
✓	✓	✓	✓	✓	✓	Mr. Hesham Abdulla Al Qassim
✓	✓	✓	✓	✓	✓	H.E. Mohamed Hadi Ahmed Al Hussaini
✓	✓	✓	✓	✓	N/A	H.E. Huda Sayed Naim AlHashimi *
✓	✓	✓	✓	✓	N/A	Mr. Jassim Mohammed Abdulrahim Al Ali *
✓	✓	✓	✓	✓	N/A	H.E. Khalid Juma Al Majid*
✓	✓	✓	✓	✓	✓	Mr. Buti Obaid Buti Al Mulla
✓	✓	✓	✓	✓	✓	Mr. Salem Mohammed Obaidalla
✓	✓	✓	✓	✓	✓	Mr. Ali Humaid Ali Al Owais
N/A	N/A	N/A	N/A	N/A	✓	Mr. Hussain Hassan Mirza Al Sayegh **
N/A	N/A	N/A	N/A	N/A	✓	Mr. Shoaib Mir Hashem Khoory **
N/A	N/A	N/A	N/A	N/A	✓	Mr. Mohammed Al Shehi **

\* Board Directors appointed at the 2022 GAM

\*\* Board Directors who retired at the 2022 GAM

No Board of Directors' Resolutions were passed by circulation during the year ended 31 December 2022.



## KEY BOARD AGENDA ITEMS DURING 2022

	25 January 2022	20 April 2022	27 July 2022	26 October 2022	16 November 2022	14 December 2022
Financial performance, planning and control	✓	✓	✓	✓	✓	✓
Budget and strategy					✓	
Business updates	✓	✓	✓	✓	✓	✓
Audit and internal controls	✓	✓	✓	✓		
Risk and compliance	✓	✓		✓		
HR updates on key staff members					✓	✓

## BOARD OF DIRECTORS REMUNERATION

The Directors' Remuneration Policy is consistent with Emirates NBD's culture, control environment and long-term objectives.

The BNRESGC reviews and makes annual recommendations to the Board on the form and amount of Directors' remuneration, taking into consideration the amount of time they give to Emirates NBD, as well as the extent and complexity of their responsibilities, including serving on Board

Committees. Committee members were paid an allowance of AED 20,000 for each meeting they attended in 2022.

The amount of Directors' remuneration is recommended to shareholders by the Board.

The following table sets out the total Board fees paid to each of the Emirates NBD Board Directors during the year ended 31 December 2022:

Board Members as at 31 December 2022	Role	Total Board Fees Paid in 2022 (AED)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman – Independent Non-Executive Director	5,000,000
Mr. Hesham Abdulla Al Qassim ***	Vice Chairman - Independent Director	5,000,000
H.E. Mohamed Hadi Ahmed Al Hussaini	Independent Non-Executive Director	2,000,000
H.E. Huda Sayed Naim AlHashimi *	Independent Non-Executive Director	n/a
Mr. Jassim Mohammed Abdulrahim Al Ali *	Independent Non-Executive Director	n/a
H.E. Khalid Juma Al Majid *	Independent Non-Executive Director	n/a
Mr. Buti Obaid Buti Al Mulla	Non-Independent Non-Executive Director	2,000,000
Mr. Salem Mohammed Obaidalla	Non-Independent Non-Executive Director	2,000,000
Mr. Ali Humaid Ali Al Owais	Independent Non-Executive Director	2,000,000

### Board Members who Retired at the 2022 GAM

Mr. Hussain Hassan Mirza Al Sayegh **	Former Independent Non-Executive Director	2,000,000
Mr. Shoaib Mir Hashem Khoory **	Former Independent Non-Executive Director	2,000,000
Mr. Mohammed Al Shehi **	Former Independent Non-Executive Director	2,000,000

\* Board Directors appointed at the 2022 GAM

\*\* Board Directors retired at the 2022 GAM

\*\*\* Mr. Hesham Abdullah Al Qassim was paid an additional AED 6 million during the year ended 31 December 2022, to reflect additional duties that he performed during 2022 in his capacity of Managing Director, Emirates NBD.

A collective total of AED 24 million for the Board Directors was approved by shareholders for each of the 2020 and 2021 financial years. It is proposed that the same level of remuneration of AED 24 million for the 2022 financial year be recommended for approval by the shareholders at the 2023 General Assembly Meeting.



## RELATED PARTY TRANSACTIONS

Related party transactions are carried out on normal commercial terms.

In accordance with the CBUAE Code, Related Party Transactions (“RPTs”) must be defined and identified, to prevent any potential or actual conflict of interest that might arise. Emirates NBD has developed an RPT framework and guidelines, which include the principle that RPTs should be entered into on an arm’s length basis, free from any conflict of interest, and should continue to be monitored.

Clarifying the Nature of Relationship	Type of Transactions and Balances	Value (AED 000s) 2022	Value (AED 000s) 2021
Majority shareholder of the parent	Loans and receivables	105,984,325	148,117,393
Majority shareholder of the parent	Customer and Islamic deposits	5,777,386	5,367,019
Shareholder	Loans and receivables	1,274,664	1,273,898
Shareholder	Investment	6,354,232	6,481,084
Shareholder	Customer and Islamic deposits	1,399,212	1,967,593
Associate	Payments made	-	99
Funds managed by ENBD	Fees received	35,081	31,976
Other related parties	Payments made	16,656	17,967
Directors	Directors sitting fee	11,494	16,808
Directors	Loans and receivables	1,506,379	872,993
Key management	Key management compensation	96,349	84,729

Note: As at 31 December 2022, deposits from and loans to government related entities amount to 4% (2021: 5%) and 9% (2021: 6%) respectively, of the total deposits and loans of the Group. These entities are independently run business entities and all financial dealings with the Group are on normal commercial terms.

Statement of ownership and transactions (both purchase and sale) of the Board Directors, together with their spouses and children, in the securities of Emirates NBD during the year ended 31 December 2022.

Board Members as at 31 December 2022	Position Held	Shares/ Securities Held as at 1 January 2022 (Director, spouse and children)	Total Shares Purchased during 2022	Total Shares Sold during 2022	Shares/ Securities Held as at 31 December 2022 (Director, spouse and children)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman – Independent Non-Executive Director	655,598	None	None	655,598
Mr. Hesham Abdulla Al Qassim	Vice Chairman - Independent Director	135,200	None	None	135,200
H.E. Mohamed Hadi Ahmed Al Hussaini	Independent Non-Executive Director	None	None	None	None
H.E. Huda Sayed Naim AlHashimi	Independent Non-Executive Director	None	None	None	None
Mr. Jassim Mohammed Abdulrahim Al Ali	Independent Non-Executive Director	None	None	None	None
H.E. Khalid Juma Al Majid	Independent Non-Executive Director	1,404,781	None	None	1,404,781
Mr. Buti Obaid Buti Al Mulla	Non-Independent Non-Executive Director	7,395,043	None	None	7,395,043
Mr. Salem Mohammed Obaidalla	Non-Independent Non-Executive Director	None	None	None	None
Mr. Ali Humaid Ali Al Owais	Independent Non-Executive Director	296,479	None	None	296,479
<b>Board Members who Retired at the 2022 GAM</b>					
Mr. Hussain Hassan Mirza Al Sayegh	Former Independent Non-Executive Director	None	None	None	None
Mr. Shoaib Mir Hashem Khoory	Former Independent Non-Executive Director	None	None	None	None
Mr. Mohammed Al Shehi	Former Independent Non-Executive Director	None	None	None	None



## BOARD INDUCTION AND CONTINUING AWARENESS PROGRAMMES

The Group Company Secretary and Group HR, together with the BNRESGC, developed an induction programme for new Board Directors, delivered on 11 April 2022. The Emirates NBD Vice Chairman, GCEO and the Emirates Islamic CEO attended the induction meeting, to which each of the other Board Directors were also invited. The following topics were covered:

Topic	By Whom
Welcome	Hesham Abdulla Al Qassim, Emirates NBD Vice Chairman
Group vision and priorities	Group Chief Executive Officer
Economic outlook	Head of Research and Chief Economist
Overview of Group financial performance	Group Chief Financial Officer
Overview of Group management	Group Chief Head of HR
Overview of risk management	Group Chief Risk Officer
Overview of internal audit priorities	Group Chief Audit Officer
Overview of compliance framework	Group Chief Compliance Officer
Role of the Board Board and Committee structure	Group Company Secretary

The induction programme specifically covered Directors' rights, duties and responsibilities, the Bank's strategic plans, its significant financial, accounting and risk management issues, its compliance programmes, its corporate governance manual and framework, its code of conduct, and its management structure as well as an overview of the regulatory environment applicable to the Group, including the corporate governance regulations.

The BNRESGC annually reviews the Board training/awareness programme to ensure that Directors acquire, maintain and enhance knowledge and skills relevant to their responsibilities and makes recommendations to the Board.

## 2022 Annual Learning Calendar

Quarter	Programme	Methodology
Q3	<b>FINTECH</b>	27 July 2022
	1. Overview of fintech	Delivered by Group IT
	2. Fintech examples: banking, cryptocurrency and blockchain; Machine Learning and trading; payments	
3. Fintech risks		
Q4	<b>Anti-money laundering and counter terrorist financing update</b>	19 October 2022
	1. Changes in regulations 2. New UAE Central Bank requirements	Delivered by Group Compliance
Q4	<b>Cybersecurity</b>	14 December 2022
	1. Cybersecurity introduction	Delivered by Group IT
	2. Costs of cybersecurity breaches and cyber crime	
3. Cybersecurity risk strategies		

The Board dedicates sufficient time, budget, and other resources for the purpose of induction programmes and awareness sessions and draws on external expertise as needed.

## BOARD EVALUATION

The Board is required to regularly review and evaluate the performance and effectiveness of the Board and Board Committees, to include support provided by the Group Company Secretary. This should include a review of the performance and contribution to the Board of each Director. An external independent consultant will be appointed regularly to review and make recommendations on any aspect of the Board's activities, performance and evaluation procedure.

The BNRESGC shall recommend to the Board the performance criteria (both measurable and qualitative) to be considered in these evaluation processes, and the way in which the evaluation should be delivered and interpreted. In conducting Board evaluations, Emirates NBD uses a range of tools, including the Board evaluation guidance issued by the CBUAE and international models.



## BOARD COMMITTEES

### Board Committee Structure as at 31 December 2022



The Board is ultimately responsible for the conduct of Emirates NBD's affairs, but for greater efficiency, Board Committees have been established with formally delegated objectives, authorities, responsibilities, and tenure.

Each Board Committee has an Independent Director appointed as the Chair, except the BNRESGC, whose Chair, Mr. Buti Obaid Buti Al Mulla, is not independent. The Board regularly reviews the composition of the Board Committees.

As highlighted in section "Authority of the Board and Committees", the Board has established six permanent Board Committees to assist it in carrying out its responsibilities.

There are no strict Committee rotation policies and changes in Committee assignments are made based on Committee needs, Directors' interests, experience and availability, and applicable regulatory and legal considerations.

Each of the permanent Committees has its own terms of reference approved by the Board, which sets out the responsibilities of the Committee, the qualifications and procedures of the Committee and how the Committee will report to the Board. Each Committee conducts a self-evaluation annually. The Chairman of each Committee determines the frequency of Committee meetings, consistent with the Committee's terms of reference and the requirements of Emirates NBD.

### Board Committee Membership and Meetings Attended During the Year Ended 31 December 2022

Name	Committee Meeting Members & Meetings Attended					
	Board Audit Committee	Board Risk Committee	Board Nomination, Remuneration and ESG Committee	Board Credit and Investment Committee	Board Executive Committee	Board Profit Equalisation Committee
Mr. Hesham Abdulla Al Qassim	M (3)	M (4)	M (4)	C (48)	C (13)	C (1)
H.E. Mohamed Hadi Ahmed Al Hussaini				M (48)	M (13)	
Mr. Jassim Mohammed Abdulrahim Al Ali *	C (3)					
Mr. Buti Obaid Buti Al Mulla			C (4)			M (1)
Mr. Salem Mohammed Obaidalla	M (5)	M (4)		M (48)	M (11)	
Mr. Ali Humaid Ali Al Owais		C (3)	M (4)	M (44)	M (11)	
Mr. Salim Al Ali, Internal Shari'ah Supervision Representative						M (1)
Mr. Hussain Hassan Mirza Al Sayegh **	FC (2)	FM (0)				
Mr. Shoaib Mir Hashem Khoory **	FM (2)			FM (7)	FM (2)	
Mr. Mohammed Al Shehi **	FM (2)		FM (1)		FM (2)	

Note: C=Chair, FC=Former Chair, M=Members & FM=Former Members. The figure in brackets represents number of meetings attended.

\* Board Directors appointed during the 2022 GAM

\*\* Board Directors who retired during the 2022 GAM

As highlighted above, Committee Members were paid an allowance of AED 20,000 for each meeting they attended in 2022.



## Board Audit Committee (“BAC”)

Mr. Jassim Mohammed Abdulrahim Al Ali, Chairman of the BAC, acknowledges his responsibility to discharge the responsibilities of the BAC under its terms of reference and ensure its effectiveness.

The BAC composition changed in February 2022 due to the retirement of three existing members (including the Chair). Mr. Jassim Mohammed Abdulrahim Al Ali was appointed as the chair and Mr. Hesham Abdulla Al Qassim was appointed as a member in February 2022. The BAC composition is compliant with the CBUAE regulatory requirements.

The Head of the Internal Shari’ah Audit Function was appointed in Q1 2022, with a direct reporting line to the BAC, in line with CBUAE Shariah Governance Standard for Islamic Financial Institutions. BAC has since reviewed internal Shari’ah audit reports on a quarterly basis. In addition, in 2022, BAC reviewed the Group financial results for the year ended 2021 and quarterly financial results for 2022 and provided oversight over internal audit, governance and compliance related matters and Government audit related matters.

### BAC Composition as at 31 December 2022:

Chairman	Mr. Jassim Mohammed Abdulrahim Al Ali	Independent Director
Member	Mr. Hesham Abdulla Al Qassim	Independent Director
Member	Mr. Salem Mohammed Obaidalla	Non-Independent Director

### 2022 BAC Meetings

Date of BAC Meeting	Key Agenda Items	Number of Attendees	Names of Absent Members
25 January 2022	Review of Group financial results for the year ended 2021 and external auditors’ report. Internal audit, compliance and governance related matters.	4	nil
21 February 2022	Review Financial Audit Authority (FAA) report for the year 2021.	4	nil
20 April 2022	Review of Group financial results for Q1 2022 and external auditors’ review report. Review internal audit, compliance and governance related matters.	3	nil
27 July 2022	Review of Group financial results for Q2 2022 and external auditors’ review report. Review internal audit, compliance and governance related matters.	3	nil
26 October 2022	Review of Group financial results for Q3 2022 and external auditors’ review report. Review internal audit, compliance and governance related matters.	3	nil

## Remit

The primary responsibility and function of the BAC is to assist the Board of Emirates NBD fulfil its duties by overseeing:

- The integrity of the Emirates NBD’s financial statements and reporting;
- Emirates NBD’s financial and audit controls;
- The evaluation, independence, performance and remuneration of Emirates NBD’s external auditors;
- The effectiveness, independence and performance of the internal audit function;
- The effectiveness of the overall risk governance framework and internal control system;
- Compliance with legal and regulatory requirements and internal policies; and
- Shari’ah audit and compliance.

## Board Risk Committee (“BRC”)

Mr. Ali Humaid Ali Al Owais, Chairman of the BRC, acknowledges his responsibility to discharge the responsibilities of the BRC under its terms of reference and ensure its effectiveness.

BRC provides oversight on risk management as part its responsibility to advise the Board on the overall risk strategy, risk appetite and risk tolerance. In 2022, BRC fulfilled its responsibility to ensure that there is a comprehensive Group-wide risk governance

framework appropriate to the risk profile, nature, size and complexity of the Group’s business and structure. BRC ensured that authorities were provided at appropriate levels for the approval of the Group’s policy documents and risk measurement systems.

BRC ensured that risk controls are aligned with the Group Risk Management Framework. Further, BRC ensured risk management objectives remained consistent and compliant with set standards and applicable regulations.

### BRC Composition as at 31 December 2022

Chairman	Mr. Ali Humaid Ali Al Owais	Independent Director
Member	Mr. Hesham Abdulla Qassim Al Qassim	Independent Director
Member	Mr. Salem Mohammed Obaidalla	Non-Independent Director

### 2022 BRC Meetings

Date of BRC Meeting	Key Agenda Items	Number of Attendees	Names of Absent Members
16 March 2022	<ul style="list-style-type: none"> <li>• Group compliance report.</li> <li>• Quarterly risk reports and portfolio update reports, recovery updates, funding and liquidity and Interest Rate Risk in Banking Book (IRRBB) updates.</li> <li>• Group risk appetite statement FY 2022.</li> <li>• Quarterly fraud report.</li> <li>• Governance related matters (including minutes, policies and terms of reference).</li> </ul>	2	Mr. Ali Humaid Ali Al Owais



Date of BRC Meeting	Key Agenda Items	Number of Attendees	Names of Absent Members
15 June 2022	<ul style="list-style-type: none"> <li>Group compliance report.</li> <li>Quarterly risk reports and portfolio update reports, recovery updates, funding and liquidity and Interest Rate Risk in Banking Book (IRRBB) updates.</li> <li>Quarterly fraud report 1Q 2022.</li> <li>Conduct risk framework.</li> <li>Governance related matters (including minutes, policies and terms of reference).</li> </ul>	3	nil
14 September 2022	<ul style="list-style-type: none"> <li>Group compliance report.</li> <li>Quarterly risk reports and portfolio update reports, recovery updates, funding and liquidity and Interest Rate Risk in Banking Book (IRRBB) updates.</li> <li>Quarterly fraud report 2Q 2022.</li> <li>Governance related matters (including minutes, policies and terms of reference).</li> </ul>	3	nil
9 November 2022	<ul style="list-style-type: none"> <li>Group compliance report.</li> <li>Quarterly risk reports and portfolio update reports, recovery updates, funding and liquidity and Interest Rate Risk in Banking Book (IRRBB) updates.</li> <li>Quarterly fraud report Q3 2022.</li> <li>External fraud incident - credit syndicate.</li> <li>Financial Crime Risk Assessment (FCRA) 2022.</li> <li>Governance related matters (including minutes, policies and terms of reference).</li> </ul>	3	nil

#### Remit

The primary responsibility and function of the BRC is to assist the Board of Emirates NBD fulfil its duties by overseeing:

- Overall risk strategy, risk appetite and risk tolerance;
- The Group-wide risk governance framework, including risk appetite;
- The Group's risk profile and risk monitoring with respect to the approved risk appetite framework;
- Credit and market risk exposures against the Group's risk profile; and
- Basel II and III related activities.

## Board Nomination Remuneration and ESG Committee ("BNRESGC")

Mr. Buti Obaid Buti Al Mulla, Chairman of the BNRESGC, acknowledges his responsibility to discharge the responsibilities of the BNRESGC under its terms of reference and ensure its effectiveness.

BNRESGC will continue strengthening of the BNRESGC's governance on people matters and implementing the requirements of the new Terms of Reference of the BNRESGC in 2023. However, BNRESGC has made the following key achievements during 2022:

- Ensured that the Group's Compensation Policy & Framework supports the Group's strategy, objectives, culture and values, is creating the desired incentives for managing risk, capital and liquidity, and is aligned with all applicable regulations;
- Oversaw the performance and remuneration of the Bank's Senior Management;
- Ensured the establishment of a Fit and Proper process for identifying, assessing and selecting members of Senior Management;

- Approved major HR projects, such as:
  - o Transformation of the HR Technology landscape into a single comprehensive suite of applications to provide coverage, integration, and control over End-to-End journeys of the employee lifecycle; and
  - o Development of a new career architecture model which provides a blueprint of roles, accountabilities, skills and experiences, allowing individuals to map their career options across the organization and the business to more effectively access and manage talent based on skills.
- Reviewed the different Board Committees and their activities, and approved the formation of a BPEC; and
- Reviewed and approved the new Emiratization strategy in alignment with the updated guidelines from CBUAE.

#### BNRESGC Composition as at 31 December 2022

Chairman	Mr. Buti Obaid Buti Al Mulla	Non-Independent Director
Member	Mr. Hesham Abdulla Qassim Al Qassim	Independent Director
Member	Mr. Ali Humaid Ali Al Owais	Independent Director



## 2022 BNRESGC Meetings

Date of BNRESGC Meeting	Key Agenda Items	Number of Attendees	Names of Absent Members
2 February 2022	<ul style="list-style-type: none"> <li>Resignation and appointment of Board members.</li> <li>Group workforce report.</li> <li>Emirates NBD Emiratisation achievements for 2021.</li> <li>Emirates NBD Group senior management joiners and leavers report.</li> <li>Emirates NBD Group HR updates including compensation/performance bonus 2021.</li> <li>Review Emirates NBD Group Board induction programme.</li> <li>Governance related matters.</li> </ul>	4	nil
28 June 2022	<ul style="list-style-type: none"> <li>Group workforce report.</li> <li>Group executive-level joiners and leavers report.</li> <li>Emirates NBD Emiratisation report.</li> <li>Review and approve the 2022 learning calendar for the Board.</li> <li>Introduce a new Group career architecture model.</li> </ul>	3	nil
27 September 2022	<ul style="list-style-type: none"> <li>Group workforce report including key appointments.</li> <li>Emirates NBD Emiratisation report.</li> <li>Group executive-level joiners and leavers report.</li> <li>Formation of the Profit Equalisation Committee.</li> <li>Governance related matters.</li> </ul>	3	nil
16 November 2022	<ul style="list-style-type: none"> <li>Group workforce report including key appointments.</li> <li>ENBD Group executive-level joiners and leavers report.</li> <li>ENBD Emiratisation report.</li> <li>Review and approve fit and proper policy enhancements – senior management.</li> <li>Update on Emiratisation strategy for 2022-2026.</li> <li>Review and approve national service policy revisions.</li> <li>Review and approve ENBD Group bonus pool proposal for 2022.</li> <li>Review and discuss succession plan.</li> <li>Review and approve Board training calendar – 2023.</li> </ul>	3	nil
14 December 2022	<ul style="list-style-type: none"> <li>Review ENBD Group organisational structure.</li> </ul>	3	Nil

### Remit

The primary responsibility and function of the BNRESGC is to assist the Board to fulfil its duties by overseeing:

- Matters relating to the Board, including the composition, nomination, assessment, succession plans and remuneration policies for the Directors;
- Reporting on corporate governance and remuneration matters, and the development of the corporate governance framework, systems and controls;
- Oversight of Environment, Social and Corporate Governance (“ESG”) and corporate sustainability strategy;
- Corporate culture and values, including its governance culture;
- Selection, assessment, succession and remuneration policies for Senior Management; and
- HR strategy including Emiratisation.

## Board Credit and Investment Committee (“BCIC”)

Mr. Hesham Abdulla Qassim Al Qassim, Chairman of the BCIC, acknowledges his responsibility to discharge the responsibilities of the BCIC under its terms of reference and ensure its effectiveness.

### BCIC Composition as at 31 December 2022

Chairman	Mr. Hesham Abdulla Qassim Al Qassim	Independent Director
Member	H.E. Mohamed Hadi Ahmed Al Hussaini	Independent Director
Member	Mr. Ali Humaid Ali Al Owais	Independent Director
Member	Mr. Salem Mohammed Obaidalla	Non-Independent Director

### 2022 BCIC Meetings

Number of BCIC Meetings	Key Agenda Items
48	<ul style="list-style-type: none"> <li>Review and monitor the effectiveness of credit and investment risk strategy; and</li> <li>Provide guidance to the Senior Management on business strategies and credit and investment policies.</li> </ul>

### Remit

The primary responsibility and function of the BCIC is to assist the Emirates NBD’s Board fulfil its duties by overseeing:

- Management of credit exposures and investment portfolio;
- Effectiveness of the credit and investment risk strategy and policies;
- Approval of new products and services, bank and country lines, credit facilities and investment and asset management proposals;
- Ensure that credit risk rating is aligned with business strategy and risk appetite; and
- Review the portfolio composition, quality, performance and compliance.



## Board Profit Equalisation Committee (“BPEC”)

Mr. Hesham Abdulla Qassim Al Qassim, Chairman of the BPEC, acknowledges his responsibility to discharge the responsibilities of the BPEC under its terms of reference and ensure its effectiveness.

The BPEC will meet once every quarter during the year. The BPEC Permanent Members comprise two Board Members nominated by the Board and one Internal Shari’ah Supervision Committee (“ISSC”) member.

The BPEC, formed in November 2022, is a Committee of the Board, from which it derives its authority and to which it regularly reports.

### BPEC Composition as at 31 December 2022

Chairman	Mr. Hesham Abdulla Qassim Al Qassim	Independent Director
Member	Mr. Buti Obaid Buti Al Mulla	Non-Independent Director
Member	Dr. Salim Al Ali	ISSC representative

### 2022 BPEC Meetings

Date of BAC Meeting	Key Agenda Items	Number of Attendees	Names of Absent Members
9 November 2022	Review and approve key governance related matters including the Committee terms of reference and policy and provide an update on business and Islamic window financials.	3	Nil

### Remit

The primary responsibility and function of the BPEC is to assist the Emirates NBD Board to fulfil its duties by overseeing:

- Policies and strategies for Islamic investments, and strategies for the management of displaced commercial risk;
- Regular reviews of the Islamic investment policies and the performance of the asset portfolio in which Islamic account holders’ funds are invested;
- Monitoring and scrutiny of the utilisation of reserves such as Profit Equalisation Reserve (“PER”) and Investment Risk Reserve (“IRR”) and to make appropriate recommendations to the Board; and
- The implementation of the governance policy framework, with the primary objective of protecting the interests of stakeholders in line with the Higher Shari’ah Authority and Internal Shari’ah Supervision Committee resolutions.

## Board Executive Committee (“BEC”)

Mr. Hesham Abdulla Qassim Al Qassim, Chairman of the BEC, acknowledges his responsibility to discharge the responsibilities of the BEC under its terms of reference, and ensure its effectiveness.

### Committee Composition as at 31 December 2022

Chairman	Mr. Hesham Abdulla Qassim Al Qassim	Independent Director
Member	H.E. Mohamed Hadi Ahmed Al Hussaini	Independent Director
Member	Mr. Ali Humaid Ali Al Owais	Independent Director
Member	Mr. Salem Mohammed Obaidalla	Non-Independent Director

### 2022 BEC Meetings

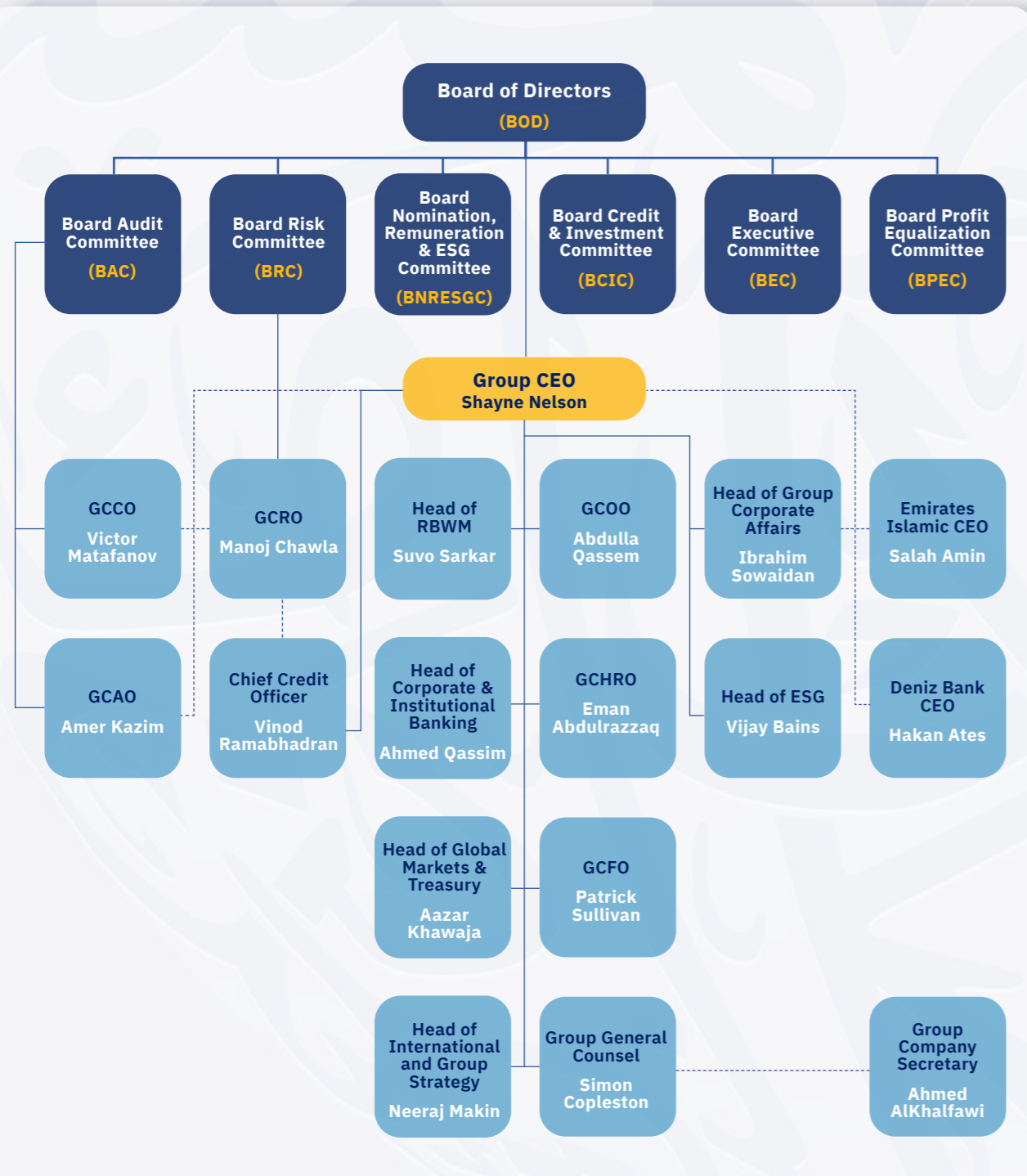
Number of BCIC Meetings	Key Agenda Items
13	<ul style="list-style-type: none"> <li>• Review and approve key business decisions on behalf of the Board; and</li> <li>• Review and approve governance related matters.</li> </ul>

### Remit

The primary responsibility and function of the BEC is to act for the Board on urgent matters between regular Board meetings in cases where it is not possible to convene a meeting of the Board and to manage other matters delegated by the Board. The BEC exercises the powers of the Board in the supervision and oversight of the Group’s affairs.



# SENIOR MANAGEMENT



## Shayne Nelson Group Chief Executive Officer

Shayne Nelson became the Group Chief Executive Officer of Emirates NBD Bank in 2013. Prior to joining Emirates NBD, he was the CEO of Standard Chartered Private Bank in Singapore, Chairman of Standard Chartered Saadiq Advisory Board, and a Board Member of Standard Chartered Bank (China) Ltd.

Mr. Nelson is a Member of the Boards of Directors for Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital PSC, Tanfeeth, DenizBank A.Ş. (Turkey), International Monetary Conference, Marsh Emirates Insurance Brokers, a Member of the Advisory Board to the University of Wollongong in Dubai and a Member of the International Cooperation Council France UAE (CCI France UAE).

Mr. Nelson's other previous high-profile positions in the banking arena include Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the

Board of the Dubai International Financial Centre. He also held the position of Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad based in Kuala Lumpur.

Mr. Nelson's solid experience, across various functions and geographies, is a testament to his diverse background within banking. Earlier in his career, his positions included Standard Chartered Chief Risk Officer for Wholesale Banking based in Singapore, Regional Head of Corporate and Institutional Banking Audit for the Asia Pacific Region and India, as well as Regional Head of Credit in Hong Kong, China and North East Asia, with the latter two positions based in Hong Kong. He was also the Head of Corporate and Institutional Banking for Westpac Banking Corporation for Western Australia based in Perth.

A Graduate Member of the Australian Institute of Company Directors, Mr. Nelson is also an Associate Fellow of the Australian Institute of Managers.

## Patrick Sullivan Group Chief Financial Officer

Patrick Sullivan has been the Group Chief Financial Officer of Emirates NBD since January 2020. He is a Chartered Accountant with 30 years' experience in banking and finance in the UK, China, Hong Kong, Russia, New Zealand, and now the UAE. He joined Emirates NBD from Standard Chartered where he

held a number of senior finance roles, including Group Financial Controller, SCB China CFO, and Hong Kong & Greater China Wholesale Banking Head of Finance. Prior to that he worked with Pricewaterhouse Coopers in Banking & Capital Markets in multiple countries.



### Abdulla Qassem

#### Group Chief Operating Officer

Abdulla Qassem is responsible for defining and executing Emirates NBD's operational, technology and digital strategy. This includes spearheading the Bank's biggest-ever IT transformation valued at in excess of AED 1 billion. In 2018, a new Group Digital Office was established under Mr. Qassem's

leadership. He has over 30 years' experience in technology and operations. He is also widely influential in charting the business and technological strategies of other organizations in the region, being on the Board of Directors of several other entities.

### Ahmed Al Qassim

#### Group Head of Corporate & Institutional Banking

A seasoned banking and management professional with more than 18 years of experience in commercial and investment banking, Ahmed Al Qassim leads the Corporate and Institutional Banking unit with his role expanding in 2023 to include Global Markets, Treasury and Research at Emirates NBD Group.

driving higher levels of lending to the group's corporate and institutional banking client base across nine countries.

During his tenure, Mr. Al Qassim has championed the adoption of digital innovation, Artificial Intelligence and unmatched customer experience to enhance the group's corporate banking proposition. He has led product development and implementation of award-winning trade and supply chain finance, cash management and Islamic banking solutions while

Previously, Mr. Al Qassim was Chief Executive Officer of Emirates NBD Capital, the investment banking arm of Emirates NBD, followed by General Manager of Corporate Banking at Emirates NBD where he managed the successful transformation of the respective units, built on capabilities and created synergies across cross-functional teams. He is currently serving on the Boards of TECOM Group and several other entities, and is a member of Emirates NBD's Executive Committee.

### Suvo Sarkar

#### Group Head of Retail Banking & Wealth Management

Suvo Sarkar is a senior consumer banking professional with over 35 years of multi-functional experience across the Middle East and Asia. Currently, he is the Senior Executive Vice President and Group Head of the Retail Banking and Wealth Management businesses of Emirates NBD. In his current role, he oversees all aspects of Emirates NBD's Retail Banking, Private Banking and Asset Management businesses, which together contribute annual

revenues of over USD 2.8 billion, about a third of the Group's revenues. He is also the Chairman of the Board of Emirates NBD Asset Management, the largest asset management company in the UAE. He serves on the Board of Tanfeeth, Emirates NBD's operations and processing subsidiary. He also serves on the Advisory Boards of two leading educational institutions in the UAE.

### Aazar Ali Khwaja

#### Group Head of Global Markets and Treasury

Aazar Ali Khwaja is the Group's Senior Executive Vice President, Global Markets and Treasury and Group Treasurer. He has been with the Group since September 2012 and has over 25 years of experience

in treasury and global markets across several geographies. Before joining Emirates NBD, he held various senior positions with several other leading banks.

### Manoj Chawla

#### Group Chief Risk Officer

Manoj Chawla is a senior banker with extensive experience (over 25 years) in risk management, including enterprise and regulatory risk, model development and validation, wholesale and retail credit, global markets, private banking and operational risk management. He has been a key architect in the implementation of a Group-wide risk management framework across all risk streams including credit risk start-up of new businesses,

mergers and acquisitions, corporate governance, integration and turnarounds, driving productivity and operational improvements, due diligence, audit, project management, corporate banking and structured trade solutions. At Emirates NBD, Mr. Chawla is responsible for overall governance of all risk aspects covering people, policy, portfolio, process and risk systems.

### Eman Abdulrazzaq

#### Group Chief Human Resource Officer

Eman Abdulrazzaq was appointed as the Group Chief Human Resource Officer in January 2020. She also serves on the Board of ENBD Egypt S.A.E. Mrs. Abdulrazzaq has been instrumental in leading a dynamic and proactive working practice and cultural change as well as driving Future Skills development to reskill and build out an agile workforce that can embrace the developing digital landscape.

include Chief of Staff and Strategy and Planning, she was leading on the delivery of a number of strategic programs with a focus on growth acceleration to deliver increased business and revenue growth. Globally connected, Eman also worked in close partnership with Senior Management in the HSBC Group to manage mergers and acquisitions transactions in the region as well as successfully drive growth across the region, enhanced by her ability to build strong external stakeholder, customer, and regulatory body relationships.

Prior to joining ENBD, Eman worked at HSBC Bank Middle East Limited as Regional Head of Human Resources, Strategy and Planning and Chief of Staff for the Middle East, North Africa and Turkey. Mrs. Abdulrazzaq started her career with HSBC originally as a Corporate Banker before moving to Human Resources. When her role at HSBC expanded to

Mrs. Abdulrazzaq is a member of the boards of Emaar Properties PJSC, Dubai Refreshment P.J.S.C and Emirates Institute for Banking and Financial Studies (EIBFS).



### Salah Amin

Chief Executive Officer, Emirates Islamic

Salah Amin is the Chief Executive Officer of Emirates Islamic (EI), the Islamic Banking arm of Emirates NBD Group. Mr. Amin has nearly 30 years of banking experience, having started his career at Emirates NBD Group in 1989. He has worked in several senior managerial roles, including as head of branches and Head of Corporate Banking Unit and most recently, as EVP, Head of Corporate Banking Group, Emirates NBD. He has extensive experience across corporate clients and distribution management, creating and

driving strategy on behalf of clients in several geographies and industries across the Group. He holds Board level positions in several Financial Institutions (FIs) and non-banking FIs in the UAE, including Vice Chairman of SAYACORP Bank Bahrain – Manama, and Chairman of EMCAP, and Director of Emirates NBD Capital (EMCAP) and EFS, Emirates NBD Properties, and Emirates NBD Securities. Mr. Amin was educated in the USA and has worked in multi-cultural environments.

### Hakan Ateş

Chief Executive Officer – DenizBank, Turkey

Hakan Ates was appointed as CEO DenizBank, Turkey in June 1997 as the Founder President and is the Chairman of various DenizBank subsidiaries, including Deniz Yatırım Menkul Kıymetler A.Ş., Intertech A.Ş., DenizBank AG Vienna and Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. He is also a member of the boards of Emirates NBD

Egypt and Metlife Emeklilik ve Hayat A.Ş. Before that, he held several senior roles in the banking industry, including the positions of Internal Auditor at İşbank, Branch Manager at Elmadağ, Şişli, Bakırköy, İzmir and Executive Vice President in charge of Financial Affairs and Operations at Bank Ekspres. He also established Garanti Bank Moscow in Russia.

### Neeraj Makin

Group Head of International & Group Strategy

Neeraj Makin is the Senior Executive Vice President, Group Head of International at Emirates NBD and a Member of the Group Executive Committee. He also is a Non-Executive Board Member at Emirates NBD Egypt SAE. Additionally, he also leads the Group Strategy function and is leading the set-up of an Advanced Analytics Centre of Excellence for Emirates

NBD. As Group Head of International, Mr. Makin is in charge of business and profitability management and oversight and governance of all international units. As Head of Group Strategy, he supports the GCEO and the Board on strategy development across the Group to include Emirates NBD's international expansion in both Egypt and Turkey.

### Simon Copleston

Group General Counsel

Simon Copleston was appointed as the Group General Counsel at Emirates NBD in January 2021. He has overall responsibility for management of legal risk, as well as legal service quality and service delivery across the Group. Mr. Copleston has worked in the UAE since 2006, initially at a sovereign wealth fund and then at a prominent local bank. He has more than 20 years' experience as a lawyer and more than a decade's experience in the local banking sector. His experience spans the banking and asset management industries, financial services, corporate finance, procurement, IT, real estate, treasury, regulation and governance. He has extensive exposure to highly

regulated sectors and geographies and broad international, cross border and emerging markets experience.

In the past, Mr Copleston has held positions on the boards of several local and international entities, including Damas Jewellery, a bond issuer and a local asset manager. Mr Copleston has also served on the board of a licensed Islamic bank. Since 2021, Mr Copleston has been Chairman of the UAE Banks Federation's Legal Committee.

### Victor Matafonov

Group Chief Compliance Officer

Victor Matafonov was appointed as the Group Chief Compliance Officer at Emirates NBD in June 2014. He has more than 35 years of international banking experience across Australasia, Europe, Americas, the Middle East, Africa and Asia with Standard Chartered, Grindlays and ANZ. This includes more than 15 years in external / internal audit and 20 years in regulatory and financial crime compliance dealing with regulators, industry bodies, correspondent banks

and systems vendors. He is also the outgoing Chairman of the Compliance Committee of the UAE Banking Federation and a founding member of the MENA Financial Crime Compliance Group. He started his career with Coopers and Lybrand in Melbourne and holds a Bachelor of Commerce Degree from Deakin University in Australia, majoring in Accounting and Economics.

### Amer Kazim

Group Chief Audit Officer

Amer Kazim has been the Group's Chief Audit Officer since November 2019. With a career spanning over 26 years, Amer has worked in various sectors including Aviation, Telecommunications and Real Estate besides others. Prior to Joining Emirates NBD, Mr. Kazim was the Chief Financial Officer at Emirates Integrated Telecommunications Company (du). He is currently a member of the Board of Directors of

Etihad Credit Insurance and the Board Audit Risk & Compliance Committee of Emirates Development Bank. He has a Bachelor's degree in Accounting from the University of Denver and his professional qualifications include - Certified Public Accountant (CPA), Certified Internal Auditor (CIA) and Certified Information Systems Auditor (CISA).



### Vinod Ramabhadran Chief Credit Officer

Vinod Ramabhadran was appointed as Chief Credit Officer of Emirates NBD in October 2022. He has over 33 years of banking experience with Standard Chartered Bank in top leadership roles such as Regional Chief Credit Officer, Regional Chief Risk Officer and Regional Chief Operating Officer- Africa and Middle East. In addition, he was also director of Standard Chartered Bank, Pakistan and has also served as the Chairman of the Board of Directors of Global Business Services, Standard Chartered Bank

Group overseeing a team of approx. 40,000. His experience spans diverse areas of banking such as Corporate Relationship management, Group Audit, Group Treasury, Corporate governance and all areas of Risk management. Mr. Ramabhadran is a qualified Chartered Accountant and a Chartered Financial Analyst. In addition to having several Risk Management certifications, he also holds a Master's degree in Law from Kings College, London with specialization in Commercial and Corporate laws.

### Vijay Bains Head of ESG

Vijay Bains was appointed as the Group Head of ESG in October 2022. Mr. Bains is responsible for embedding environment, social and governance principles across our growing organization and business. He is responsible for the end-to-end ESG strategy including the introduction of more sustainable practice, policies and outcomes across the Group. Vijay works with our business units to increase our sustainable finance offerings and investments, and provide customers with greater advisory services to support their net zero transition. He will also work with our Group Company Secretariat on our corporate governance framework. Vijay brings over 15 years of sustainability experience to the role

across the Middle East, UK, Europe and North America. He joined from KPMG in the UK, where he was their Sustainable Finance Lead since 2019. Prior to that, Vijay held senior Sustainable Finance roles across other leading organisations including Ernst and Young and Lloyds Bank. Through these roles, Vijay has extensive experience building and implementing ESG strategies and teams. He has designed and marketed highly successful sustainable finance products including sustainability loans and green bonds, while advising on sustainability for IPOs, as well as designing and building ESG finance products such as mortgages, loans and insurances.

### Ibrahim Sowaidan Head of Group Corporate Affairs

Ibrahim Sowaidan is a Senior Executive Professional with more than 20 years' experience in Financial Services media, advertising and public relations in the Arabian Gulf Region. Mr. Sowaidan operates at a strategic level, taking into consideration the implementation of tactical actions. His current position is a Group role in which responsibilities are broad-based but concentrate on the Group's communications and public relations campaigns, press office management, community sponsorship

activities, group events, and financial announcements. His role requires significant involvement and sensitive coordination with key internal decision makers and high level media and other external players. Mr. Sowaidan holds a Master in Business Administration from the United Kingdom Bradford School of Management. He also possesses a Bachelor of Arts degree in Economics from The American University of Beirut.

## Key Senior Management Compensation

For the year 2022, Shayne Keith Nelson, Group Chief Executive Officer, appointed on 3 November 2013, was paid Total Compensation\* of AED 13,400,000; Patrick John Sullivan, Group Chief Financial Officer, appointed on January 1, 2020 was paid Total Compensation\* of AED 4,200,000; and Manoj Chawla, Group Chief Risk Officer, appointed on August 1, 2013 was paid Total Compensation\* of AED 5,117,000.

\*Total Compensation is comprised of contractual pay and variable cash compensation paid in the year 2022. It does not include, deferred compensation awarded for the 2022 performance year with payment dates in future years' employer contributions to pension, medical and life insurance or gratuity.

Our remuneration policy and structures are designed to attract, retain and motivate talented employees. An appropriate balance between fixed and variable remuneration is maintained.

The Emirates NBD Group operates a discretionary annual bonus scheme for eligible employees. Bonus pool funding is determined at a Group level with due consideration of the Group's risk appetite and the relative performance of business units. When assessing the performance of a business unit/location, performance assessment is based on both financial and non-financial criteria. The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero.

Variable pay levels will not exceed 100% of fixed compensation unless, in certain circumstances, Emirates NBD seeks to increase these levels to either 150% of fixed compensation – with approval by the Board or 200% of fixed compensation – with approval by the General Assembly of the Bank.

Awards granted under the discretionary annual bonus scheme comprise cash bonuses, paid after the end of the performance year, and deferred awards,

granted under the terms and conditions of the relevant plan rules.

Deferred awards will vest in tranches over multi-year periods and are subject to performance adjustment, forfeiture, malus and clawback under certain events and conditions.

Variable compensation awards are subject to ex-post risk adjustment in the form of in-year adjustments, as part of the year-end compensation process, after vesting, or after the awards of have been paid out. The applicable claw back period shall be the later of three years after the date of payment or the date of vesting of the relevant award.

Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement or downturn of financial results for the relevant period, fraud or gross negligence by an individual or group of employees, material error or failures of risk management controls.

For further details of remuneration policy, design and structure of remuneration processes please refer to PILLAR 3 report.

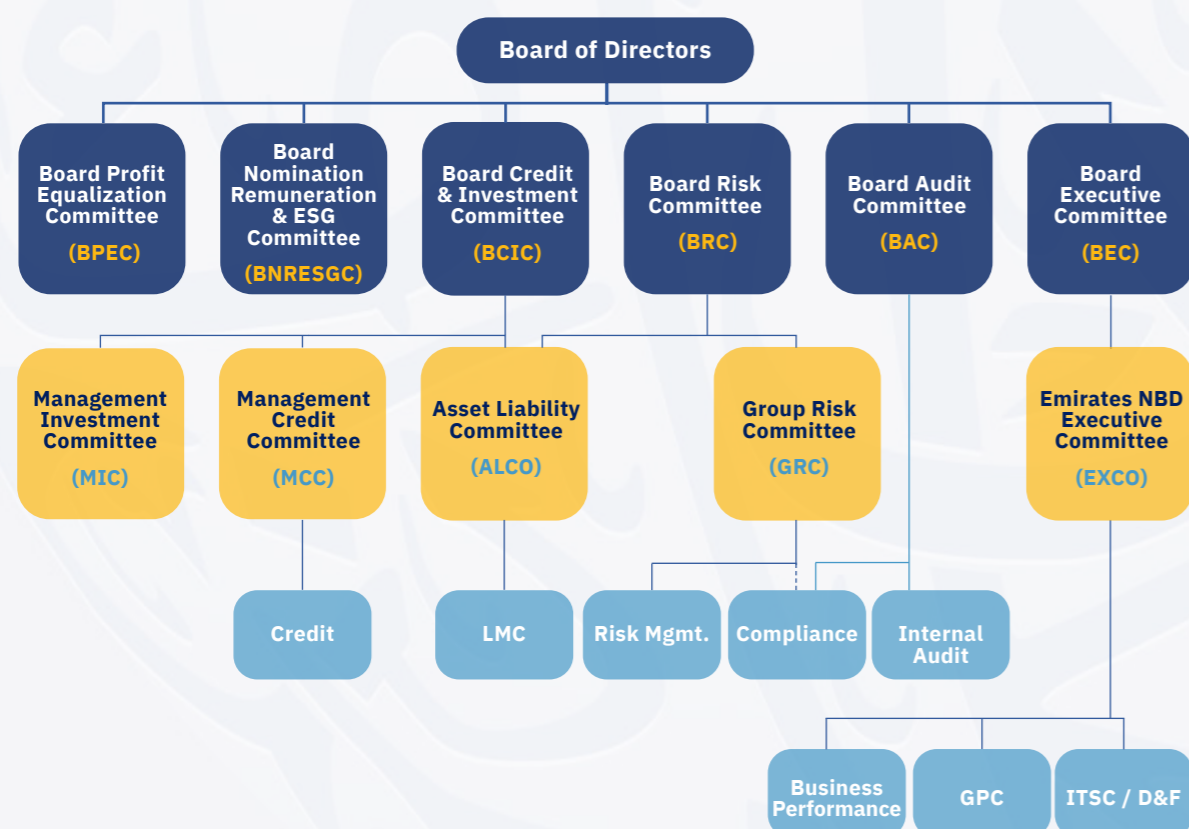


## MANAGEMENT COMMITTEES

Emirates NBD has several management committees, including the Group Executive Committee ("Group EXCO"). A number of additional management committees have been established to help execute the objectives of the Group EXCO and assist in the efficiency and effectiveness of running, controlling and monitoring of the business of Emirates NBD.

Each management committee has an approved terms of reference that outlines its authority, responsibilities, meeting frequency and practices. The management committees help drive decision making across a number of areas of the business, including the management of assets, risk, credit and investment, procurement and information security.

### Emirates NBD Board and Management Governance



Management Committee	Number of Meetings Held in 2022	Responsibilities of the Committees
Group EXCO	11	The Group EXCO collectively monitors the performance of the Group and makes Group-level decisions within authority limits delegated by the Board. Such decisions involve the day to day running of the Group, its strategic growth and the implementation of any decisions by Board. This Senior Management team regularly updates the Board on all material matters, including compliance with regulatory requirements.
Management Investment Committee (MIC)	2	MIC supports the Board via the BCIC in the management of the investment portfolios of the Bank, so that they conform to the strategic vision of the Bank, and to support the Board in monitoring and reporting the performance of these portfolios to the Board. It ensures that the strategic objectives of the Group are well-communicated to the investment managers; recommends new or changes to investment strategies to the BCIC; and reviews periodically, but at least twice a year, the reports and performance of the investment portfolios.
Management Credit Committee (MCC)	93	MCC supports BCIC to achieve the strategic objectives of the Group by assessing, approving or recommending new, enhanced, renewal of existing credit and bank risk facilities, debt settlement, provisioning and write offs, amendments to pricing, grades and waivers pertaining to credit facilities, within parameters set by BCIC. It also reviews and oversees exposures on common accounts of the Bank and Emirates Islamic, as deemed necessary, as well as supporting on property investment, and new products and services.
Asset Liability Committee (ALCO)	11	ALCO is responsible for overseeing the Group's capital adequacy assessment, reviewing liquidity tolerance and interest rate risk mismatches and managing maturity gaps and funding plans. ALCO's responsibilities include Emirates NBD's borrowing and lending strategy and funds acquisition to meet key objectives as interest rates change in the market.
Group Risk Committee (GRC)	5	GRC is responsible for ensuring effective risk oversight across the Group, including reviewing and approving all group-wide risk policy documents, procedures, risk measurement and methodology documents. The GRC regularly updates the Board on all material risk-related matters.
Group Procurement Committee (GPC)	12	The GPC provides oversight of all outsourcing arrangements and associated risks across the Group.
Information Technology Steering Committee (ITSC)	7	The ITSC provides oversight of the application of cybersecurity frameworks across the Group, and reviews, recommends and agrees on solutions to enhance information security in various domains and international locations.



# GENERAL ASSEMBLY MEETINGS

The 2022 GAM was chaired by the Chairman of the Emirates NBD Board. All Directors, the external Auditor, a representative of SCA and shareholders were in attendance. The meeting minutes were taken by the Group Company Secretary and made available to the SCA and shareholders through a market announcement before opening of the next market trading day.

During the 2022 GAM, the business of the meeting included several standard GAM items subject to ordinary resolution (being a simple majority of the eligible votes), cumulative voting for the Directors, and a number of matters which required special resolutions of 75% or above of the eligible votes. The resolutions passed by the shareholders were as follows:

Matter	Resolution Type
Directors' Report	Ordinary
Auditors' Report	Ordinary
Internal Shari'ah Supervision Committee Report	Ordinary
Consolidated Financial Statements of Emirates NBD Group as at 31 December 2021	Ordinary
Appointment to the Internal Shari'ah Supervision Committee	Ordinary
Distribution of Dividends	Ordinary
Directors' Remuneration	Ordinary
Absolving the Directors of the Board for the 2021 Financial Year	Ordinary
Absolving the External Auditors for the 2021 Financial Year	Ordinary
Appointment of Directors for a New Term of Three years	Cumulative
Appointment of External Auditor and their Remuneration for the 2022 Financial Year	Ordinary
Appointment of Representatives for Emirates NBD Shareholders and their Remuneration	Ordinary
Approval of the Proposals for Non-convertible Securities Programmes	Special
Amendment of the Memorandum and Articles of Association of Emirates NBD	Special

# EXTERNAL AUDITOR

## Selection of the External Auditor

The External Auditor appointed by shareholders in the 2022 GAM for the 2022 financial year is Deloitte & Touche (M.E). Deloitte & Touche (M.E) has served for four consecutive years as the External Auditor of Emirates NBD. The Audit Partner at Deloitte & Touche (M.E) in charge of the external audit rotated after three years. External audit firms may only be appointed for a maximum of six years.

In addition to the key responsibilities of the BAC referred to above, the BAC also reviews and approves the external audit approach, to include the evaluation, independence appointment or re-appointment, terms of engagement and rotation of the auditing firm and/or the principal partner in charge of the audit. The selection criteria includes ensuring capacity of the audit firm to manage the audit effectively and competently, taking account of the scale and complexity of the Emirates BND Group, and also ensuring independence, no conflicts of interest, and a strong and capable audit partner and team.

The BAC also reviews the proposed audit scope and approach for the year proposed by the external auditor. The BAC communicates with the external audit team on a number of occasions during the year without the presence of any of the senior executive management, to discuss periodic and annual reporting, audit findings, changes in accounting and reporting standards, and other necessary business. The BAC reviews the performance, independence and quality of the external auditor annually, including any regulatory conditions and thresholds on independence, rotation and qualifications of the audit firm and its staff.

Name of the audit office and partner auditor	Deloitte & Touche (M.E.) Mr. Yahia Shatila
Number of years he served as the company external auditor	One year
Total fees for auditing ENBD consolidated financial statements for 2022 (in AED)	AED 2.1 m
Fee for Long form Audit Report	AED 1.1 m
Fee for other regulatory and Group reporting	AED 0.4 m

## Fees

The Board Audit Committee annually approves the fee for external audit services included in scope at the beginning of the year. The list of services includes audit services, audit-related services and any other relevant services. The BAC can approve additional fees for the services of external auditors that may arise throughout the year or where the fee exceeds the prior approved amount.

There were no special services provided by the external auditor during 2022.

## 2022 Audit

No reservations were raised by the external auditor in respect of the year ended 31 December 2022.



# ISLAMIC BANKING GOVERNANCE

Emirates NBD offers Shari'ah-compliant products and services through Emirates NBD Islamic, an Islamic window licensed by the UAE Central Bank. This business unit applies a robust Shari'ah governance framework to ensure that all products and services offered are duly accredited and in line with Shari'ah principles and UAE Central Bank Higher Shari'ah Authority guidelines and regulations.

In line with the UAE Central Bank Shari'ah Governance Framework, the Islamic window has established a 'three lines of defence approach', comprising the Islamic window business team, the Internal Shari'ah control unit and the Internal Shari'ah Audit unit, respectively. These units support Emirates NBD's Islamic governance activities, oversight and reporting.

The window is governed by the Internal Shari'ah Supervision Committee ("ISSC") comprising independent Shari'ah scholars. Members of the ISSC are appointed by the shareholders in the General Assembly Meeting upon nomination by the Board and approval from UAE Central Bank Higher Shari'ah Authority.

Emirates NBD has well established policies, procedures and controls that are approved by the ISSC and facilitate business activities in a manner that is compliant with Shari'ah.

The ISSC operates in accordance with the resolutions, standards and guidelines issued by the Higher Shari'ah Authority of the UAE Central Bank ("HSA") and undertakes supervision of all Shari'ah compliant businesses, activities, products and services. The ISSC has an approved charter that covers the framework for referring matters to the ISSC, issuance

of fatwas, and the decision-making process. The fatwas and resolutions issued by ISSC are binding upon Emirates NBD.

The ISSC issues a yearly report on its activities, including assurance that Emirates NBD Islamic consistently complied with the Shari'ah principles and agreed fatwas, and outlining any instances of non-compliance. The report is approved by UAE Central Bank Higher Shari'ah Authority and also presented to the Bank's shareholders in its General Assembly.

During the year 2022 198 meetings were held by the ISSC, there were no absentees.

#### The current Members of the Internal Shari'ah Supervision Committee are as follows:

**Prof Dr. Mohamed Ali Elgari**  
(appointed 10 May 2020)

Prof Dr. Elgari holds the distinction of being a Former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia, and Former Director of the Center for Research in Islamic Economics, at the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League. Dr. Elgari is also a Member of the Board of Trustees of AAOFI as well as their Shari'ah Council.

Dr. Elgari is also Chairman and Member of numerous Shari'ah Boards of Islamic banks and Takaful companies worldwide. He has authored several books on Islamic finance, both in Arabic and English. Dr. Elgari holds a PhD from the University of California.

**Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama**  
(appointed 10 May 2020)

Prof. Dr. Al Olama is a professor of jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shari'ah principles. Notably, he leads the Shari'ah committee at the Zakat Fund in the United Arab Emirates. He is a member of a number of Fatwa and Shari'ah Supervisory Boards for Islamic financial institutions and Takaful companies. Prof. Dr. Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in the Kingdom of Saudi Arabia.

**Dr. Salim Ali Al Ali**  
(appointed 26 July 2020)

Dr. Al Ali is an assistant professor at the Department of Shari'ah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a variety of courses related to Islamic law and Islamic banking. He was educated in the United Kingdom, where he received his PhD in Financial Law from the University of London. He holds a Bachelor's Degree in Shari'ah (Jurisprudence and its Fundamentals) and a Master's Degree in Islamic Banking and Finance.

Dr. Al-Ali was also a part-time lecturer for the LLM program at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English, and comparative laws. He is a member of the internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services.

**Dr. Muhammad Qaseem**  
(appointed 1 August 2021)

Dr. Qaseem is a well-known Shari'ah scholar and Islamic banking expert. He is a member of the internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services. He has taught in the International Islamic University of Islamabad for more than two decades. He has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities.

**Dr. Amin Fateh**  
(appointed 1 July 2021)

Dr. Fateh holds a Bachelor's Degree and Master's Degree in Honourable Hadith, and a PhD in Islamic studies. He has been involved in the Islamic Banking industry since 1988. He is a member of the internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services. Dr. Fateh has also lectured in many universities and is a bilingual Islamic Finance trainer, providing many Islamic Finance training courses across the world.



## SUBSIDIARIES AND INTERNATIONAL

The Group has strategically established an international footprint across the Middle East, Europe, Africa and Asia, operating through a number of subsidiary companies, branches and representative offices. This international footprint includes significant operations in Turkey, Egypt, Saudi Arabia and United Kingdom as well as operations in several Asian countries.

Each of the Group's international entities are required to comply with the Group's Corporate Governance Policies and with the applicable laws and regulations that apply in their jurisdiction.

## VIOLATIONS, CAUSES AND AVOIDANCE

Emirates NBD maintains a process to ensure effective compliance with relevant regulations and to report any violations. During 2022, no material violations were identified or reported.

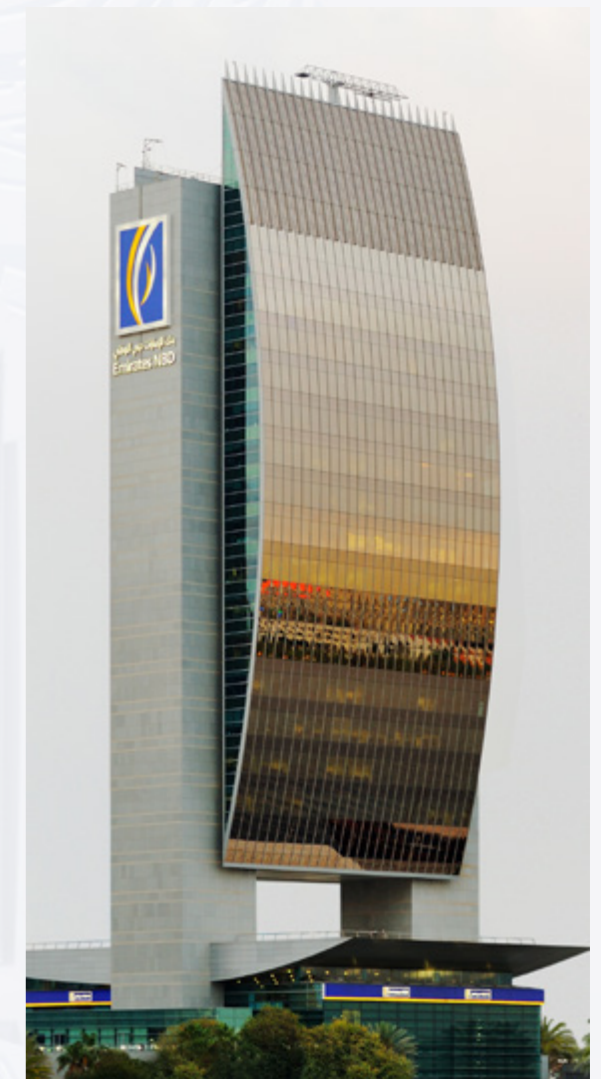
No major issues were identified and reported to the Board by the Group Chief Audit Officer, Chief Compliance Officer or Chief Risk Officer. No reservations were noted by the external auditor for the 2022 financial year.

## STATEMENT OF CASH AND IN-KIND CONTRIBUTIONS TO LOCAL COMMUNITY AND PRESERVING ENVIRONMENT

Emirates NBD's Social Responsibility approach is based on a framework of 'Creating Shared Value' for our surrounding communities. We share the responsibility of improving the social and environmental conditions for our neighbourhoods and hope to enrich the lives of those who graciously share their space with us.

Philanthropy is a vital part of our purpose of creating opportunities to prosper and is our demonstration of sharing our good fortune with our fellow citizens and communities. Through our philanthropic spirit, we position ourselves as a socially responsible institution, validate our dedication to growing together with our surroundings, and fulfil our public duties.

For further details on the Group's ESG activities, please see the Group's ESG Report for 2022.





# INVESTOR RELATIONS AND COMPANY PERFORMANCE

The Investor Relations department is primarily responsible for dialogue and interaction with external stakeholders including shareholders, debt holders, rating agencies and the professional investment community. Investor Relations coordinates the release of the Group's quarterly results to the public and updates stakeholders on performance and outlook.

Investor Relations coordinates with Corporate and Institutional Banking Compliance to maintain and monitor an "Insider" register in line with all relevant laws and regulations.

Up to 40% of the shares of the Group may be held by foreign investors according to the Articles of Association.

Mr. Patrick Clerkin is Senior Managing Director – Group Funding & Investor Relations.

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<https://www.emiratesnbd.com/en/investor-relations/meet-the-team/>

Investor Relations reports to the Group Chief Financial Officer.

The breakdown of shareholder types as at 31 December 2022 is set out in the following table:

Shareholders Classification	Percentage of Owned Shares			
	Individuals	Companies	Government	Total
1 Local	12.47%	20.22%	55.76%	88.45%
2 Arab	0.07%	0.00%	0	0.07%
3 Foreign	0.70%	9.49%	1.29%	11.48%
4 Total	13.24%	29.71%	57.05%	100%

The following table sets out a statement of the shareholders who held 5% or more of the ENBD's shares as at 31 December 2022.

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
1 Investment Corporation of Dubai	3,521,999,640	55.7579%
2 Capital Assets LLC	336,614,121	5.329%

The following table sets out a statement of shareholders distribution by the size of equity as at 31 December 2022.

Share(s) Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
1 Less than 50,000	1,428	13,594,376	0.215
2 From 50,000 to less than 500,000	676	124,221,373	1.967
3 From 500,000 to less than 5,000,000	375	596,695,255	9.447
4 5,000,000 or more	71	5,582,087,249	88.372

Total number of Emirates NBD shares in issue = 6,316,598,253

Statement ENBD share price in the market (closing price, highest and lowest price) at the end of each month during 2022.

No.	Month & Year	Monthly High	Monthly Low	Monthly Close
1	Jan 2022	13.900	12.650	13.35
2	Feb 2022	14.500	13.050	14.3
3	Mar 2022	15.500	13.800	15
4	Apr 2022	15.300	14.500	15.25
5	May 2022	15.300	12.500	13.15



## NEW PROJECTS AND INITIATIVES

No.	Month & Year	Monthly High	Monthly Low	Monthly Close
6	Jun 2022	14.000	13.000	13.2
7	Jul 2022	13.800	11.800	13.8
8	Aug 2022	14.100	13.350	13.35
9	Sep 2022	13.600	12.400	12.85
10	Oct 2022	13.300	12.800	13.25
11	Nov 2022	13.300	12.850	13.25
12	Dec 2022	13.400	12.700	13

### Statement ENBD's comparative performance with general market during 2022.

No.	Month & Year	EMIRATESNBD	DFMGI	FINANCIALS
1	Jan 2022	13.35	3203.08	2416.75
2	Feb 2022	14.3	3354.64	2549.30
3	Mar 2022	15	3526.6	2587.59
4	Apr 2022	15.25	3719.63	2659.38
5	May 2022	13.15	3347.24	2399.45
6	Jun 2022	13.2	3223.29	2312.80
7	Jul 2022	13.8	3337.96	2368.10
8	Aug 2022	13.35	3443.11	2359.33
9	Sep 2022	12.85	3339.15	2381.43
10	Oct 2022	13.25	3331.76	2351.51
11	Nov 2022	13.25	3323.96	2348.51
12	Dec 2022	13	3336.07	2354.84

During 2022, Emirates NBD reviewed and enhanced its governance policies and procedures in line with current regulations, to ensure a governance approach that is effective. Emirates NBD continued to develop key governance projects and initiatives during 2022, including implementing an electronic Board portal system to ensure effective, efficient and timely delivery of Board and committee papers in a streamlined and secure way.

Key governance initiatives planned for 2023 include enhancing processes around:

- Delegations of authority;
- Powers of attorney;
- Board and committee annual agenda planning; and
- Oversight of international activities.

Oversight for ESG matters will also be enhanced through the BNRESGC, with ultimate oversight by the Board.





