



ESG Momentum Report

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Environmental Journey

In the 21st century, environmental sustainability is not just a catchphrase; it is a corporate responsibility that underpins long-term success. For Emirates NBD, this is a commitment embedded in our operations. As we navigate the complexities of the financial world, our commitment to the environment remains unwavering. This section outlines the progress we've made and the actions we have taken and the road ahead in our environmental journey.

At Emirates NBD, our commitment to Environmental, Social, and Governance (ESG) principles reflects our corporate responsibility but also our commitment to building a sustainable future for our stakeholders, communities, and the world at large. As one of the leading banking groups in the Middle East, we recognize our pivotal role in catalysing positive change and leading by example. This ESG report serves as a transparent update on our progress, initiatives, and the sustainability journey for the past year.

Our ESG vision is rooted in the broader aim of achieving a balanced integration of sustainable practices across our operational and strategic fronts. It is a vision shaped by our unwavering dedication to the



United Nations Sustainable Development Goals (SDGs) and informed by international standards and best practices.

Our focus on ESG principles underscores the convergence of ethical and economic factors; it is not just about doing good, but it is also about long-term value creation for our shareholders, customers, employees, and the society at large.

In this interim report, we provide a glimpse into the steps we have taken, the milestones achieved and the areas where we aspire to make an even more significant impact in the previous year.

From our environmental efforts that encompass resource conservation and promoting green finance to our social initiatives, which resonate through our community engagements, workplace inclusiveness, and customer welfare, we aim to foster a holistic approach to sustainability. Additionally, our governance structures have been fortified to ensure integrity, transparency, and accountability at every angle within our operations.

The rapidly changing global landscape, marked by challenges like climate change, socio-economic disparities, and the evolving expectations of our stakeholders, necessitates a proactive approach to ESG. At Emirates NBD, we are not only reacting to these challenges but are also anticipating future trends, ensuring that our strategies are resilient, adaptable, and impactful.

As we delve deeper into this report, we aim to offer a comprehensive view of our ESG journey – highlighting not just our accomplishments, but also our ambitions and the roadmap to achieving them.

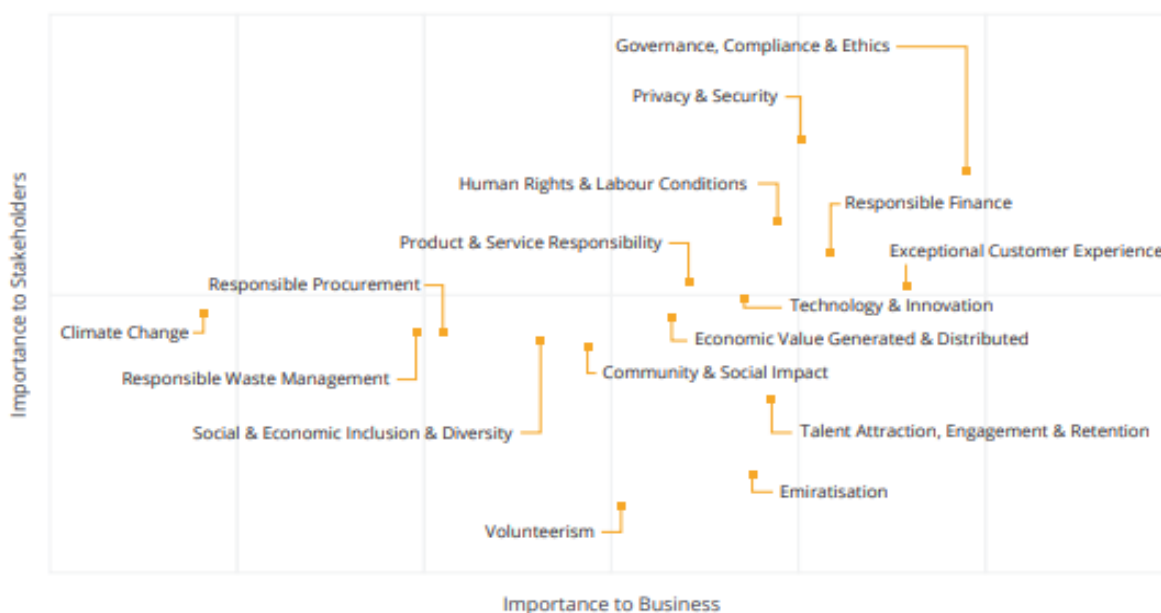
We believe that transparency is a cornerstone of trust, and this document is an embodiment of our pledge to keep our stakeholders informed and involved. Please refer to our 2022 ESG Report, 2022 Corporate Governance Report and 2022 Annual Report for additional intel on various sections.

This Interim ESG Report is an annual representation of our sustainability efforts, covering all our consolidated activities for the financial reporting purposes. The report is written following the 2022 ESG Reporting approach, and although we have not actively sought external assurance for this report, we plan on doing so for our 2023 Annual ESG Report.

To our stakeholders, we extend our gratitude for their support and belief in our mission. As we continue to navigate the complexities of the modern world, their insights, feedback, and collaboration will be invaluable in shaping our ESG trajectory. Together, we are not just building a bank but crafting a legacy of positive change for generations to come.

Annually, we conduct a Materiality Analysis exercise to keep up to date on our stakeholders’ views of various environmental, social, and governance concerns that may have an impact on our operations. This practice is supported by the GRI Standards, inspires internal and external discussions and emphasizes new and diverse perspectives to identify and address issues that are important to us now and in the future.

Below is our Materiality Matrix, which reflects the importance of each topic to our stakeholders and our business.



The topics in the top right corner of the matrix are determined as our most material topics. Throughout the report, we demonstrate how we are taking action on our commitment to being a sustainable financial institution by creating long-term value.

Source: 2022 ESG Report

Our Environmental Commitment

We have a track record of upholding environmental regulations, thereby our Bank has not faced fines or other forms of non-financial punishment for non-compliance with environmental laws. We are committed and we take serious actions in not only complying with environmental regulation but also exceed regulatory compliance.

Our Environmental Management System is certified with the ISO 14001:2015 and we are making efforts to improve our environmental performance through initiatives such as energy and water conservation, green energy stations, plastic consumption reduction and paper waste management, pressure reduction, and leakage sensor installations.

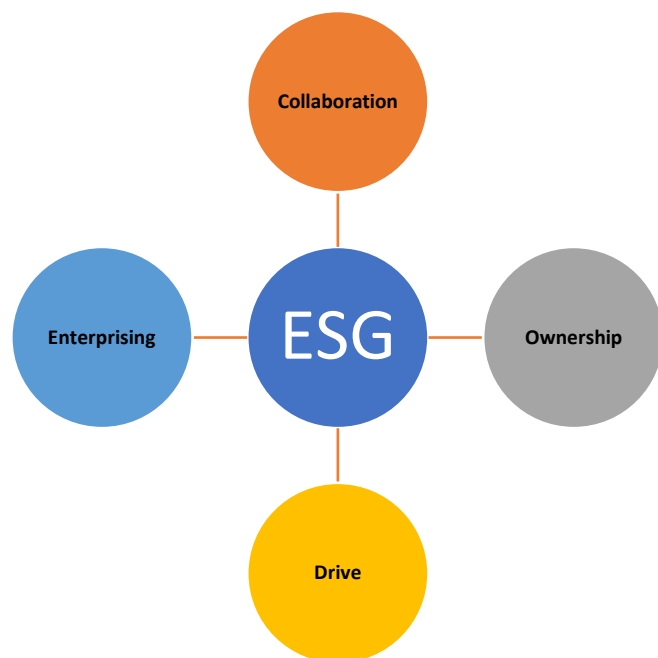
Therefore, Emirates NBD Group is committed to:

- ✓ Environmental protection and sustainability. We recognize the importance of responsible business practices that minimize our impact on the environment, and we strive to integrate environmental considerations into our operations, decision -making process and investment strategies.
- ✓ We are committed to and have implemented an Environmental Management System certified to the ISO14001 standards and we have set the ambitious target to continually reducing our environmental impact.
- ✓ We will reduce the consumption of natural resources and work towards improving energy efficiency, by implementing a series of initiatives across the group.
- ✓ We continually work to reduce our carbon emissions and waste.
- ✓ Creating awareness of environmental responsibility among internal and external stakeholders, empowering employees to implement this policy and encouraging suppliers to adopt a similar approach.
- ✓ We are committed to consult and engage with internal and external stakeholder on environmental issues.
- ✓ Considering our own advancement, scientific and technological advances, societal trends, and the shifting opinions of our stakeholders regarding the urgency of addressing and tackling climate change and environmental issues, we will continuously monitor and review our environment performance and tighten our approach. Additionally, we pledge to report our findings both internally and externally and to take the proper corrective measures as needed.

The Emirates NBD Group Environmental Policy covers business activities and operations throughout the group and applies to all business units and entities, being approved by the senior management of the company.

ESG Governance and Strategy

ESG is being embedded into the culture, operations, and strategy of Emirates NBD, and supports all strategic decision-making.



Our company's Board of Directors and Executive Committee bears the responsibility for all aspects concerning climate related issues and sustainability at large, including social and governance aspects. The Board actively participates in shaping our ESG strategy and is regularly briefed on the progress of this strategy by the Executive Committee, we can mention that climate issues (such as carbon emissions, water consumption, waste management etc.) are scheduled agenda items for these meetings, at least annually.

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.

As part of the yearly strategic and financial planning, the Board will assess our ESG strategy, encompassing climate-related risks and prospects, to ensure that our approach to ESG matters remains aligned with emerging trends.

Ensuring alignment with these principles is our **Board Nomination, Remuneration and ESG Committee (BNRESGC)**. This dedicated body integrates environmental, social and governance priorities into our core business decisions, making sustainability not just an afterthought but a precursor to every corporate decision.

More information on the composition and scope of the BNRESGC Committee are available within our **2022 Corporate Governance Report available on our corporate website at www.emiratesnbd.com**.

The key structure within our sustainability governance is the BNRESGC Committee, which ensures that the company is committed to Environment, Social and Corporate Governance ("ESG") and corporate sustainability strategy. Oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk taking and responsibility, and corporate culture.

Our Group ESG Department, has a structural approach within its mandate, with specifically assigned roles and responsibilities for several topics, as an example we have appointed roles responsible on driving the bank decarbonization strategy and ensuring progress is being made to achieve our ambitious Net Zero goal. Furthermore, our ESG Reporting responsibilities are also assigned within the team and ensuring that regular internal and external communication on environmental management issues is shared. We publish regular internal and external newsletters on hot topics on the sustainability agenda.

Vijay Bains was appointed as the Group Chief Sustainability Officer and Group Head of ESG. Mr. Bains is responsible for embedding environment, social and governance principles across our growing organisation 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.

Climate Change Governance Model

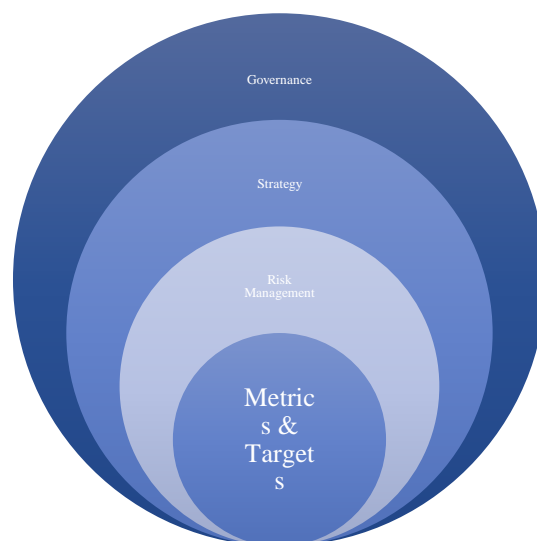


Task Force on Climate-related Financial Disclosures (TCFD) Disclosure

Information in today's world is more essential than it has ever been and publishing a Task Force on Climate-Related Financial Disclosures (TCFD) report engraves a step towards the understanding of market transparency and climate related risks and opportunities. As the demand for climate-related disclosure from investors has increased significantly since the release of the TCFD recommendations in 2017 and public sector leaders highlight the importance of transparency on climate-related issues within financial markets, we are proud to play a part in advancing TCFD's goals.

Our disclosures and transparency will guide the market to view financial risks and opportunities related to climate change as a natural component of companies' disclosures as the TCFD recommendations plays a crucial role when it comes to managing our environmental impact.

As we are aligned with the **UAE's Net-Zero 2050 initiative**, it is crucial for us to address climate change as a nationwide risk. Climate change and its impacts are advancing as we are determined to disclose the financial risks from climate change and address the impact of climate change through Task Force on Climate Related Financial Disclosures.



We integrate the TCFD framework in the management of climate-related risks and opportunities, and our report which is publicly available on our corporate website is structured to integrate the following sections:

1. **Governance:** describing the Board's oversight on climate related risks and opportunities as well as the management's role in assessing and managing climate-related risks and opportunities
2. **Strategy:** within this section we describe the climate-related risks and opportunities that our organisation has identified over the short, medium, and long term. Sharing valuable insights on the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. Furthermore, we deep dive into the resilience of Emirates NBD's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
3. **Risk Management:** the aim is to describe the processes used for identifying and assessing climate related risks, as well as the processes for managing the identified climate related risks. We further deep dive into how the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.
4. **Metrics and Targets:** within this section we aim to deep dive into the metrics used by our organisation to assess climate-related risks and opportunities in line with our internal strategy and risk management process. Disclosure on emissions scopes and other related risks are disclosed in this report as well as in our TCFD report. Furthermore, performance against set targets together with our performance against those targets is highlighted.

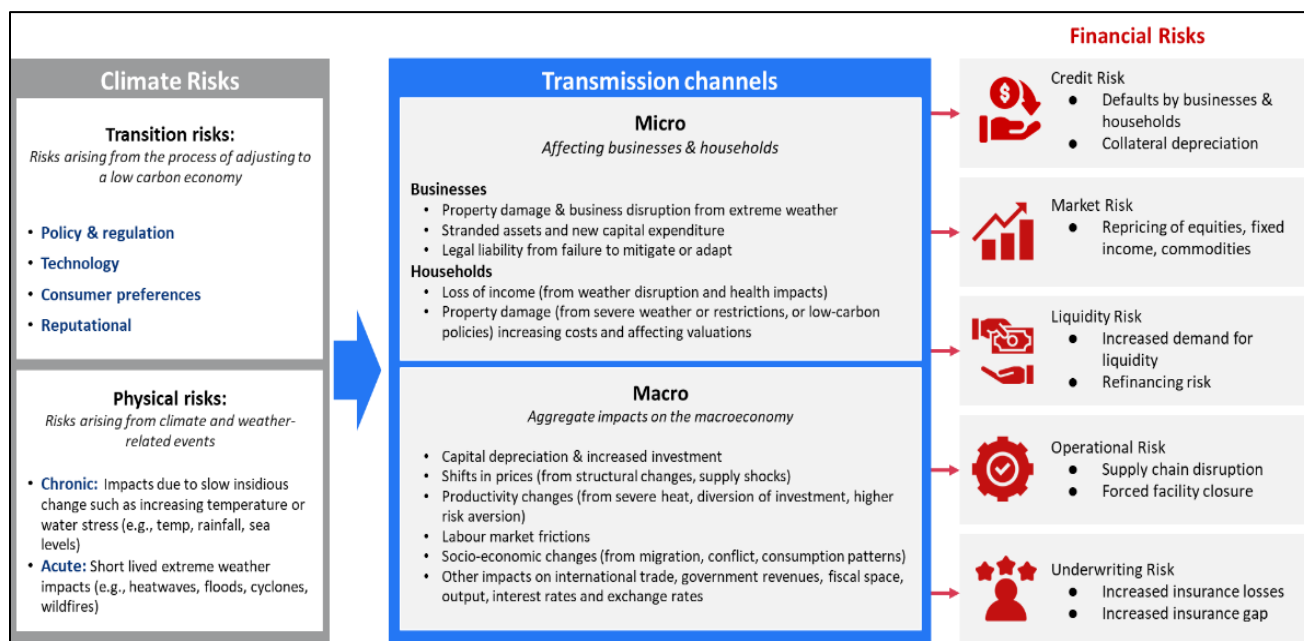


Climate- related risk management - Climate and Decarbonization Strategy

We consider climate risk as part of the broader environmental and social risks. Our strategy on climate risk is being incorporated into the Group Risk Management Framework and is guided by the three-lines of defence approach. Managing climate risk is critical in the pursuit of sustainable growth while transitioning towards a low carbon economy. Financial impact on the Group’s portfolio and activities from climate change can materialize through various transmission channels. Physical and transition risks can affect households, businesses and the wider macroeconomy and manifest within the Group’s principal risks in several ways:

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

Climate risk management will therefore be integrated in the existing processes of the Group (e.g., new product and process approvals) and will be defined in the Environment and Social Risk (ESR) framework. An illustration of the transmission channels through which physical and transition risks can occur is shown below¹:



¹ <https://www.ngfs.net/ngfs-scenarios-portal/explore/>

Climate Risk Assessment & Stress Testing

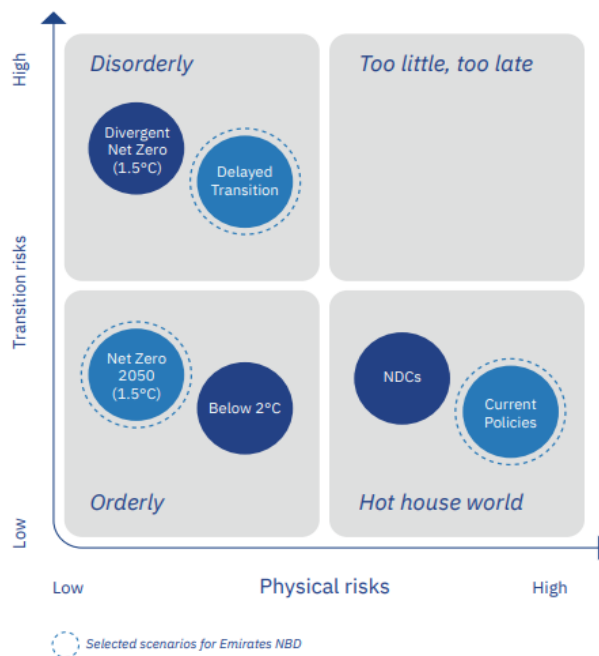
The Group will assess material climate risks at obligor level, using a scoring model and at portfolio level through climate risk stress tests. The scoring model, which will assess the ESR profile of its clients, will use a composite methodology which considers, inter alia, factors such as current Scope 1 and Scope 2 GHG Emissions and demonstrable commitment to reduction, transition and physical risks, labour and working conditions, resource efficiency and pollution prevention.

Climate stress tests have emerged as a key tool for banks and supervisors alike, which aims to identify vulnerabilities, best practices, and challenges banks face when managing climate-related risk.

Relative to traditional stress tests, climate stress tests cover a much longer time horizon of up to 30 years. They are usually based on a scenario framework developed by the Network for Greening the Financial System (NGFS). The NGFS provides a set of six scenarios, covering both physical and transition risks and consistent with the wider Intergovernmental Panel on Climate Change (IPCC) framework. Based on our climate risk impact evaluation and regulatory guidelines, the Group will identify scenarios which will become part of our risk management framework and with a focus on the short-, medium- and long-term perspective.

NGFS Climate Scenario Framework

Based on whether climate targets are met



Mitigation and decarbonization efforts

Emirates NBD Group is determined to make a difference by contributing to finding solutions to risks posed by climate change. We understand our responsibility to mitigate the climate risks in our operations and are also willing to extend our support to help clients and other peer institutions. Combatting climate change is one of the greatest and most urgent challenges the world is currently facing, and we strongly believe that it is only with the collective action of all stakeholders that we will be able to transition to a Net Zero future.

Emirates NBD Group signs UAE Climate-Responsible Companies Pledge

Emirates NBD Group is among the seventh cohort of 15 signatories in the UAE to sign the pledge, commit to implementing carbon emission reduction goals, and follow more sustainable methods in managing their operations, according to a timeline compatible with the UAE’s national path to climate neutrality by 2050.

Climate change risks can manifest in different ways for the bank and its customers. It can significantly affect the prices of assets, reducing future cash flows and making them more volatile. As well as affecting the value of assets used as security for loans and thereby the potential losses that lenders face if borrowers can't meet their repayment obligations. At the same time impact the ability of households and businesses to meet their repayments because of the impact it can have on their incomes.

Furthermore, changes in physical climate parameters such as increase in temperature, rising sea levels, changing weather patterns, and more frequent or intense droughts, floods, and storms would pose risks to companies, such as disruption of operations. Our adaptation strategy is not just about combating challenges, but turning them into opportunities, thereby emphasizing our dedication to safeguarding our stakeholders and our role in the broader canvas of climate-responsive banking.

SBTi Advances Net Zero Targets

Emirates NBD has committed to developing 'Near Term' science-based targets. These targets strengthen our resolve to achieve **Net Zero by 2050.**

As Emirates NBD embarks on the next phase of its sustainability journey, we aim to continue to bolster our position as an innovative and responsible financial services provider by integrating ESR management into all aspects of our business. Our Sustainable Finance Framework, available on our corporate website at www.emiratesnbd.com provides a representation of the financial opportunities arising from climate change.

We are on the path to realize our sustainability ambitions and have committed to developing 'Near Term' Science-Based Targets. These targets strengthen our resolve to achieve **Net Zero by 2050**. We aim to provide information on the accomplishment and progress on the goals set by the company to assess climate-related risks and opportunities through the following information.

Deep diving onto the decarbonization strategy of our organisation we advise our readers to review our Environmental and Social Risk Framework which will be soon available on our website and contains clear guidelines on coal financing and investments, as well as covering sectors such as utilities, nuclear power, oil and gas, agriculture, fisheries and forestry and other sectors.

Goals	Description	Accomplishment/Progress
Net Zero 2050	Net Zero is an integral part of strategy our strategy. We support the UAE Net Zero by 2050 initiative.	<p>We track CO2 emissions from our operations each year. We have disclosed Scope 1,2,3 emissions since 2020. This is embedded into our annual ESG report. Our scope 2 emissions fell by 12.6% in 2022 compared to 2020 while our total emissions unchanged.</p> <p>We are looking at potential reduction and elimination of CO2 emissions related to staff transportation activity to and from work premises. For this purpose, employees are provided an option of free shared transportation while examining route optimization.</p> <p>We are in the process of developing a framework on Transition Finance to ensure meaningful financing. This highlights our efforts to contribute to global Net Zero targets.</p>
ESG Key Performance Indicators	ESG linked KPIs form a part of the scorecard for Group EXCO members. This	Several ESG linked KPIs are incorporated in the leadership scorecard to ensure our financing and

(KPIs) for Group EXCO	strengthens our commitment to drive climate linked initiatives.	our investment decisions are aligned with key initiatives like sustainable finance.
Capacity Building	We foster a sustainability-based culture and passionately believe that ESG literacy can be the backbone to mitigate climate related risks.	Emirates NBD has launched a Group wide mandatory ESG training program to enhance environment, social and governance knowledge across the Group. The intent is to bring about a cultural transformation which links to sustainability and the role each one can play to contribute positively to climate change.

Environmental Programs, Initiatives, Metrics and Targets

The spectre of global warming looms large, and at its core lies carbon emissions. For Emirates NBD, tracking and curtailing our carbon footprint, waste, water and other releases, isn't just a regulatory mandate but a moral obligation.

Greenhouse Gas Emissions

We are dedicated to minimizing the effects that our operations have on the environment, both directly and indirectly and we are committed to reducing our GHG emissions year-on-year.

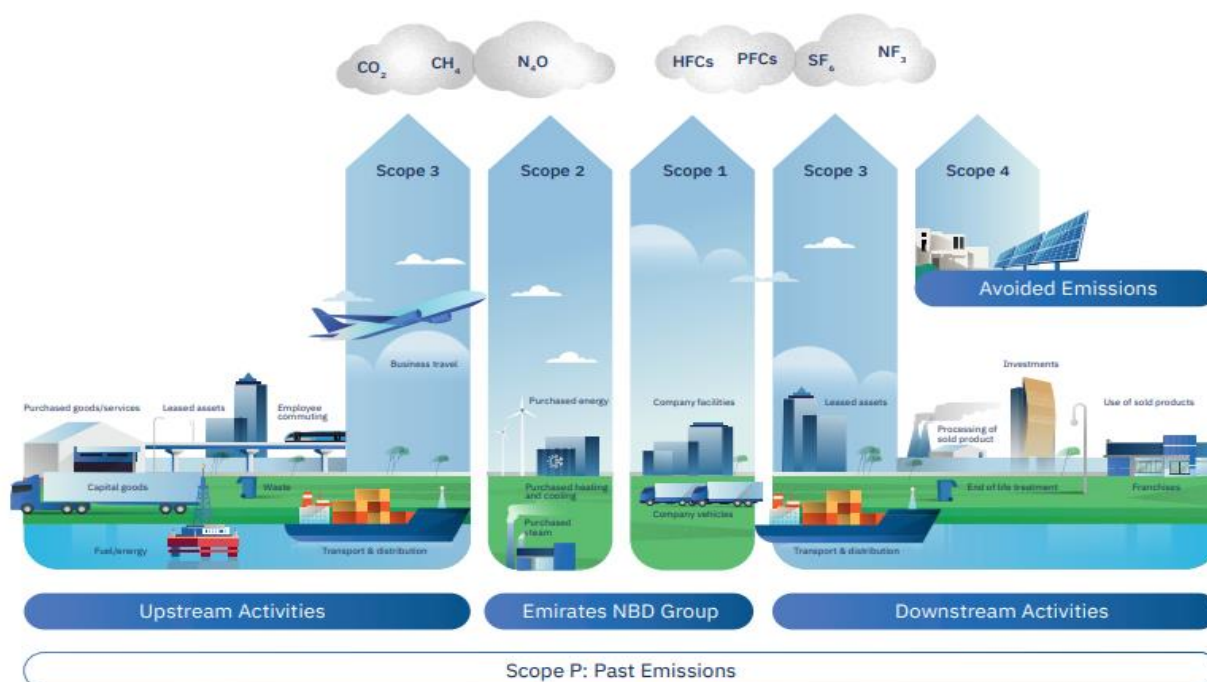
To attain Net Zero emissions by 2050, the **UAE launched a Net Zero 2050** policy in October 2021 and revised its Nationally Determined Contribution, which increases the 2030 climate target of reducing greenhouse gas (GHG) emissions from 23.5% to 31% of a business-as usual scenario for the year 2030, and we are eager to play a big part in assisting the UAE in achieving these goals.

We track GHG emissions from our operations annually. By doing so, we can evaluate our results, spot areas for improvement, and prepare any necessary corrective actions. By adopting cutting-edge technology and creating carbon offset plans for all our lines of business, we have committed to reducing carbon emissions by 30% by 2030.

In 2021, our bank has launched a full GHG emissions tracking for all scope and categories for the operations in the UAE and its international presence, while in 2023 we have expanded our efforts even further. As a result, we can share more accurate and comprehensive data in terms of emissions for all scopes and demonstrate our commitment to closing the gaps between current performance and the targeted emissions reduction. We are proud to share that we have seen a year on year decrease in Scope 1 and Scope 2 emissions as a direct result of our emissions reductions efforts.

In 2021, our bank has launched a full GHG emissions tracking for all scope and categories for the operations in the UAE and its international presence, while in 2023 we have expanded our efforts even further.

GHG Emissions Tracking



As a result, we can share more accurate and comprehensive data in terms of emissions for all scopes and demonstrate our commitment to closing the gaps between current performance and the targeted emissions reduction. Our emissions data for the year 2023 and for previous years is shared below:

(All emissions reported as kg CO₂e)

Emission Category*	FY2021	FY2022	FY2023
SCOPE 1 EMISSIONS	1,031,267	977,029	939,953
SCOPE 2 EMISSIONS	28,103,447	31,343,730	29,751,816
SCOPE 3 EMISSIONS	247,359,387	308,475,442	355,193,100

*Starting 2021, the Bank launched a full GHG emissions tracking for all scope and categories for the operations in the UAE and its international presence excluding DenizBank.

Our carbon strategy has multiple facets, we deep dive into several initiatives within our 2022 ESG Report which is available on our corporate website at www.emiratesnbd.com, but also throughout this report. Amongst our environmental targets and goals, we have set the interim target of reducing CO₂ emissions by 3% annually.

As an example, we have partnered with the Emirates National Oil Company (ENOC) for our Bank Fleet vehicles to manage and monitor our fuel consumption more effectively. The ENOC Corporate Customer Portal is used by the Emirates NBD Transport Desk to track consumption, which is reported through monthly invoicing. Additionally, we offer free shared transportation options to our employees to promote optimal use of vehicles. We encourage our staff to use company transport rather than their own

vehicles. To meet staff commuting needs, the Transportation Unit frequently examines route optimization. In addition to helping the environment, this offers a dependable and practical alternative to private commuting.

Additional initiatives and programs aimed at reducing carbon emissions and improve environmental performance on other metrics, are disclosed throughout this report and on our previous ESG Reports available on our corporate website.

Energy Efficiency

We regularly track and report energy consumption, using a digital platform for benchmarking and trend monitoring, and we also put suitable control mechanisms in place to cut consumption, which in turn helps to lessen our impact on global warming. Along with these measures we also have implemented systemic changes, like transitioning to LED lighting across branches and leveraging advanced HVAC systems, have drastically reduced our energy dependency.



Put motion sensors in place to prevent unnecessary energy use,



Control temperature through a building management system (BMS) system



Replace outdated equipment with more energy-efficient equipment such as:

- chillers,
- chilled water pumps,
- air handling units (AHU), and
- fresh air handling units (FAHU).

Fuels and Electricity consumption

	FY 2021	FY 2022	FY 2023
Fuel Consumption- Vehicles (L)	131,186	150,726	144,265
Diesel consumption (UAE) (L)	1,270	806	1,072
Refrigerants (KG)	132.5	0	13.5
Total electricity consumption (excluding data centre) (kWh)	57,097	56,839	46,899

Renewable energy

Tapping into the sun's potential, we've integrated solar panels at our Meydan facilities. This not only reduces our carbon output but also fortifies our energy security. The transition to renewable energy is not just an environmental necessity; it is a business imperative. Emirates NBD, in its quest for sustainability, has made significant strides in harnessing clean energy.

Solar Power: Several of our branches and ATMs are now powered by solar panels. This initiative not only curbs our greenhouse gas emissions but also serves as a beacon of our commitment to innovation.

Our renewable energy consumption as of 15 September 2023 was 229880 MWh. Generated by solar panels installed at our Meydan offices.

Partnerships: Recognizing that collaboration amplifies impact, we have forged alliances with renewable energy providers and experts. These partnerships ensure we stay abreast of the latest technologies and best practices in the renewable energy realm.

Our newly built parking lot elements feature solar system technology which will offset 50% of non-renewable energy consumption.

Based on our recent advancements in this arena, our non-renewable energy consumption has been cut by a daily average of 50%, while in the future we look to extend the renewable sources of energy to all locations.

In alignment with the Paris Agreement, our forward trajectory targets a further reduction in carbon emissions. We are actively researching next-gen energy solutions and exploring partnerships to bolster our renewable energy portfolio.



Waste Management

A by-product of modern corporate operations is waste. Yet, at Emirates NBD, waste isn't an endpoint but a beginning. Our comprehensive waste management strategy has pivoted from mere disposal to reduction, recycling, and repurposing.

Our target is to improve the ratio of diverted waste to general waste by at least 10% in the next fiscal year.

Category	Waste Type	2020	2021	2022
Sent for Recycling	Paper (kg)	1,721.00	2,010.00	3,718.00
	Carton (kg)	5,758.00	8,218.00	12,166.00
Donated for Reuse	Electronics (kg)	758	680	N/A
Sent to Landfill	General Waste (m ³)	11,022.80	9,467.26	11,383.74

Source: 2022 ESG Report

Paper waste has seen a drastic reduction, thanks to our digital banking push. Where disposal is inevitable, we ensure environmentally friendly methods. Furthermore, our partnerships with recycling agencies have seen significant portions of our waste being repurposed, marking a shift from a linear to a circular waste management model.

We understand that increasing staff awareness of the need for recycling and waste minimization is necessary for the efficient management of resources. We can track waste production, recycling, and energy use thanks to our operational control procedures. By using specific garbage bins for various sorts of waste, we have devised a method that enables us to separate our waste from our premises. To improve our ratio of waste that was diverted from disposal, we increase usage of sustainable materials whenever possible. As a bank our waste management approach relates primarily to office related impacts with a focus on paper and plastics waste.

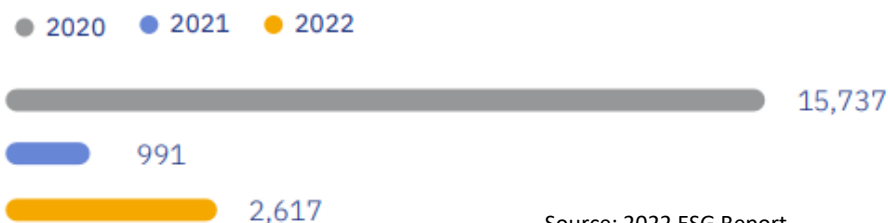


Go Paperless

In 2020 we launched our Go Paperless program as part of our sustainability strategy. This effort charts our progress towards environmental sustainability by promoting responsible paper use, tree preservation, and carbon footprint reduction. Also, we have mandated all our service providers to send invoices as soft copies. This will potentially eliminate the usage of paper.

Below shown is our reduction in paper usage for the 2020-2022 period:

REDUCTION IN PAPER USE (KG)



Source: 2022 ESG Report

SayNoToPlastic Initiative

To promote a culture free of single-use plastics, the #saynottoplastic program was introduced for forty-two teams across Emirates NBD, EI, and Tanfeeth. The teams involved in the Initiative were required to switch to reusable water bottles, cease ordering plastic water bottles through procurement, and create a logo for #saynottoplastic. They were also asked to collect plastic bottles in a recycling bin provided by our partner Dgrade. The recycled fabric created from the collected bottles will be used by Dgrade to make reusable drawstring bags for our support employees. Collections and Recoveries will provide 435 mugs and reusable water bottles to staff at Emirates NBD and EI in support of this campaign to promote sustainable consumption practices.

In the last 3 years we have achieved a cumulative reduction in plastic waste of 161 Kgs.

The Group is a recognized leader in the development of retail bank branches that have been awarded LEED certifications, with the most recent branches being awarded Platinum Status. Therefore, marking the Group as the first in the MENAT region to be awarded platinum LEED status. We are dedicated to minimizing the effects that our operations have on the environment, both directly and indirectly.

We are ISO 14001:2015 certified for our environmental management systems, which cover 100% of our operations in the UAE.

To maintain this standard, we continually work to enhance our environmental management systems through projects focused on energy and water conservation, the installation of solar energy stations, the reduction of plastic consumption and paper waste, water pressure reduction, and leakage sensor installations.

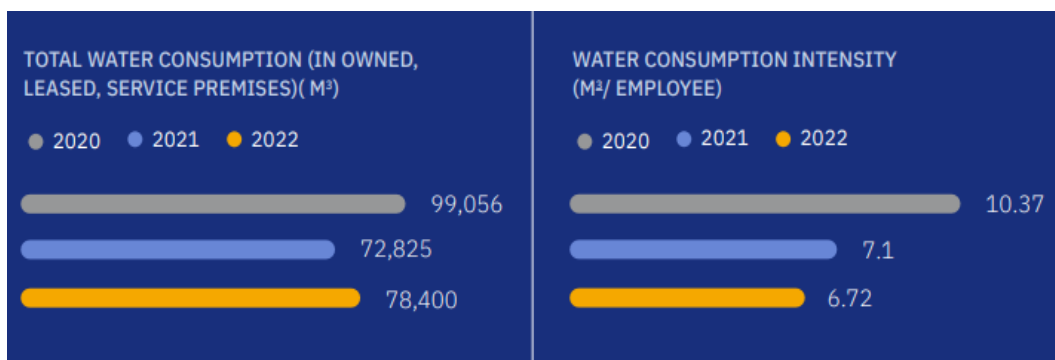
Water Conservation

Water is a resource we deeply respect and strive to conserve. Living in a region where water scarcity is a genuine concern, Emirates NBD has implemented several strategies to ensure its judicious use.

We are conscious of the need to be efficient and responsible in our water usage and are committed to adopting sustainable water management practices, while also tackling water security through our

business operations. This philosophy is fully in line with the UAE’s Water Security Strategy 2036 and relates to our efforts to meet the KPIs set out in our Sustainability-Linked Loan to reduce water consumption.

Innovative Technologies: Across our facilities, innovative water-saving technologies have been employed. Water tank leakage sensor, reduced water pressure in water taps, without negatively impacting end users, water-efficient sanitation facilities, and smart irrigation systems for landscaping purposes have drastically reduced our water consumption.



Source: 2022 ESG Report

Real change stems from collective action. Through workshops, seminars, and awareness campaigns, we have educated our employees and clients about the importance of water conservation, turning them into ambassadors of this crucial cause.

Sustainable Sourcing

Various environmental protection and compliance actions, including ongoing monitoring of our RRR model, staff awareness training, water- and energy-saving measures, are conducted as part of the environmental management system. Emirates NBD Procurement is preparing to launch several programs in 2023 to motivate employees to appreciate the value of sustainability and the environment.

Our procurement policies have been designed to prioritize sustainability. Vendors undergo stringent environmental assessments, ensuring our supply chain's green credentials.



Source: 2022 ESG Report

This not only minimizes our indirect environmental footprint but also fosters a culture of sustainability in the broader business ecosystem. All our commercial connections, including those with our suppliers, are important to us. By using responsible sourcing methods, we look for progressive supply chain opportunities and work to reduce the risks in our supply chain, thereby streamlining our operations and performance. We have in place a Supplier Code of Conduct which is a key part within all our contracts with suppliers. Additionally, we include within the code, requirements covering human and labor rights as well as green procurement standards. More information on this topic is provided within the Social Impact section of the report.

Stakeholder Engagement and Community Initiatives

No corporate entity operates in isolation. Our stakeholders, spanning from our employees, valued clients, to the broader community, play a pivotal role in shaping our environmental vision.

We believe that every employee can be an agent of environmental change. Regular training sessions equip our workforce with the knowledge and tools to implement sustainable practices



in their professional and personal lives. We have various awareness sessions throughout the group on several topics, and we have included ESG on the list of annual mandatory trainings for each employee of the group.

Community Initiatives: Emirates NBD is not just a financial institution; it is a community pillar. Through collaborations with environmental NGOs, tree-planting drives, beach clean-ups, and eco-awareness campaigns, we have mobilized the community to join hands for a greener tomorrow. As we reflect upon our environmental journey, it is evident that while we have achieved significant milestones, the path ahead demands even greater commitment and innovation. At Emirates NBD, our environmental vision is not bound by short-term goals. We aspire to set industry benchmarks, inspire other institutions, and most importantly, play our part in safeguarding our planet for future generations.

Our environmental data is annually audited internally, and we are considering external assurance/audit for our coming reporting. We implement corrective actions continually to stimulate and sustain the improvement of our sustainability performance, but also in ensuring that we contribute to a more sustainable economy.

Social Impact

Emirates NBD, one of the largest banking groups in the Middle East, recognizes the vital role of sustainable practices, not just in terms of environmental efforts, but also in the social areas. Our commitment to social sustainability is present in our initiatives aimed at creating a positive impact on the communities we serve. Within this section we showcase some of the latest achievements for Emirates NBD within the social spectrum of activities, embedding elements from the 2022 ESG Report and from our corporate website (www.emiratesnbd.com) A more detailed and advance reporting on these topics will be elaborated within our 2023 annual sustainability reporting.

Diversity and Inclusion

Workplace diversity fosters open-mindedness and is crucial for high-performing teams. With representation from 90+ nationalities across 13 countries, the Group's commitment to diversity is unwavering.

In 2021, Group Human Resources established a Diversity and Inclusion department, reflecting the ethos and commitment towards Diversity and Inclusion. As of August 2023, 41% of our Emirates NBD staff is comprised of female employees. We pride ourselves on our inclusivity initiatives, including hiring people with disabilities.

In April 2022, aligning with the UN SDG on "Gender Equality" and the UAE Vision 2021 and Agenda 2030 goals, the Bank pledged to achieve 25% representation of women in senior leadership roles by 2027. Further solidifying our commitment, in June 2023, Emirates NBD pledged support for the UN Sustainable Development Goal 5, championing gender equality and the empowerment of women. Emirates NBD Group, as part of its dedication to gender equality and enhancing female leadership, is proud to have recently signed the UAE Gender Balance Council (GBC) Pledge.

This pledge echoes the UAE's goal of elevating female representation in both public and private sectors. Collaborating closely with the UAE GBC, our bank emphasizes gender equality and the empowerment of women, with a focus on promoting women's active and equal participation in decision-making. Signatories of this pledge commit to actions like ensuring fair compensation, fostering gender-neutral recruitment and promotions, enacting gender-balanced policies, and transparently reporting annual progress to the UAE GBC.

To mark International Women's Day 2022, we launched a video campaign highlighting our goal of filling 25% of senior leadership roles with women by 2027. Additionally, a special luncheon was organized where top-performing female employees shared their success stories with the CEO and GCHRO.

At Emirates NBD, we prioritize gender pay equality and advocate for equitable compensation practices, championing equal pay for equivalent roles regardless of gender. We consistently underscore diversity with annual campaigns and integrate diversity-focused training for our workforce. Various diversity councils and networks exist within the group, emphasizing gender diversity and promoting women's progression into leadership roles. Our "Female in Leadership" mentorship programs advocate for equal advancement opportunities.

Emirates NBD pledged to achieve 25% representation of women in senior leadership roles by 2027 and signed the UAE Gender Balance Council Pledge.

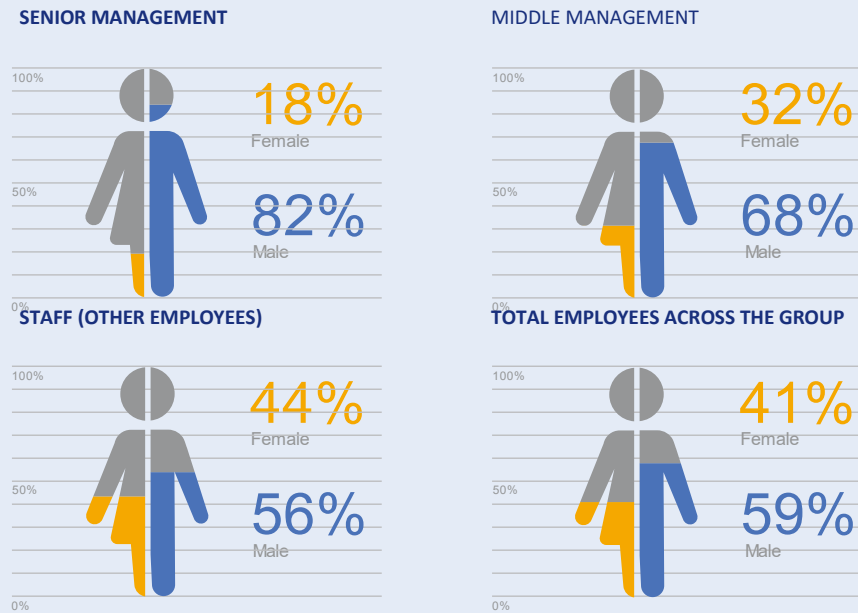
Women in Workforce

	FY 2023- YTD
<i>Share of women in total workforce (% of total workforce)</i>	41
<i>Share of women in all management positions (% of all management positions)</i>	32
<i>Share of women in middle management (% of all junior mgt. positions)</i>	32
<i>Share of women in senior management positions (% of all top mgt. positions)</i>	18
<i>Share of women in management positions in revenue-generating functions (% of all revenue-generating functions)</i>	33
<i>Share of women in STEM- related positions (% of all STEM positions)</i>	34

Established in 2019, the "Let's Link Women's Club," backed by Group HR, offers growth opportunities for women. Tanfeeth's "See Her Empowered" initiative in 2021 targeted the hiring of returning mothers to the workplace. In line with our goal of reaching a 25% female leadership representation in the years, we've fostered key global partnerships, as an example "Dubai Chamber's Sustainability Network" and participation in DEI, environmental, and sustainability task forces further amplify our commitment.

We have partnered with Dubai Pearl to share our inclusion and accessibility case studies and delivered workshops for member companies on topics of DEI, workplace inclusion and disability etiquette. Our diversity and inclusion initiatives are implemented across the group, all our employees undergo annual training and receive ongoing guidance on diversity and inclusion topics.

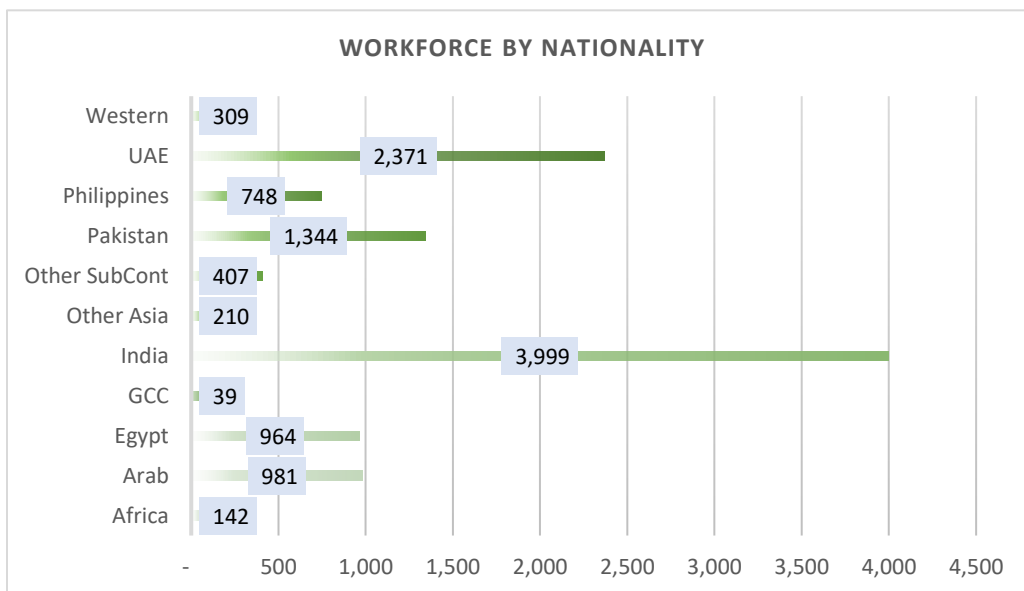
Gender Breakdown by Employment Category- August 2023



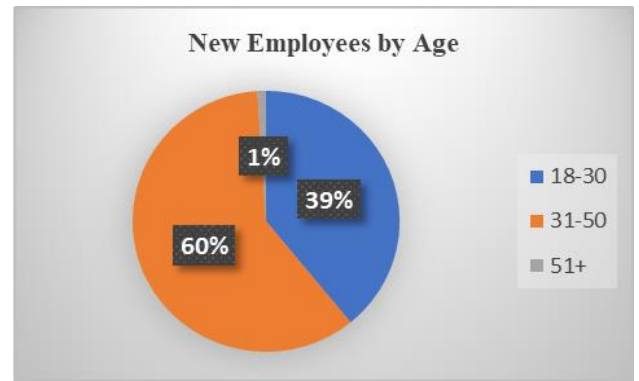
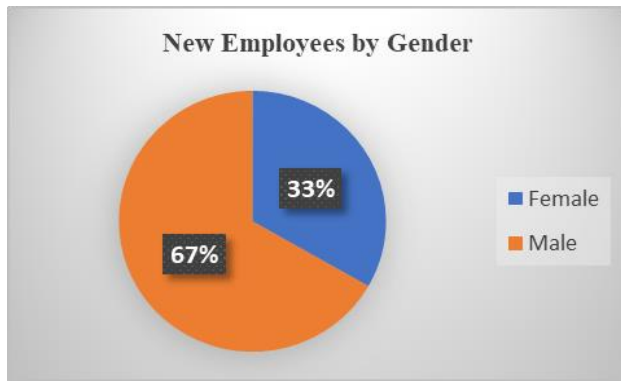
We are tracking our workforce composition on a regular basis and as on July end 2023 our workforce was composed of 44% permanent employees, 50% full time employees and 6% temporary employees such as sales contract employee, consultants etc.

Emirates NBD also tracks and report the workforce by nationality for UAE, figures which are disclosed in the below graph.

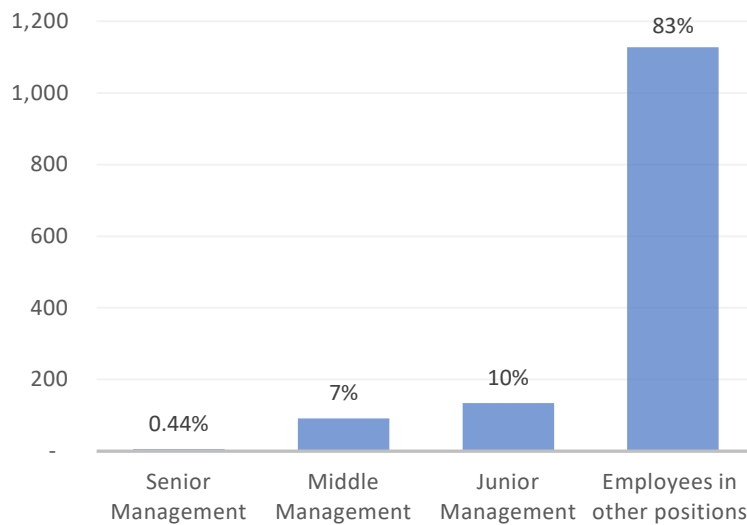
As of July 31, 2023:



Further exploring our data regarding new employees hired by the bank in 2023 (as of 31 July 2023), we can display a breakdown on new employees by age, gender, management level and nationality.

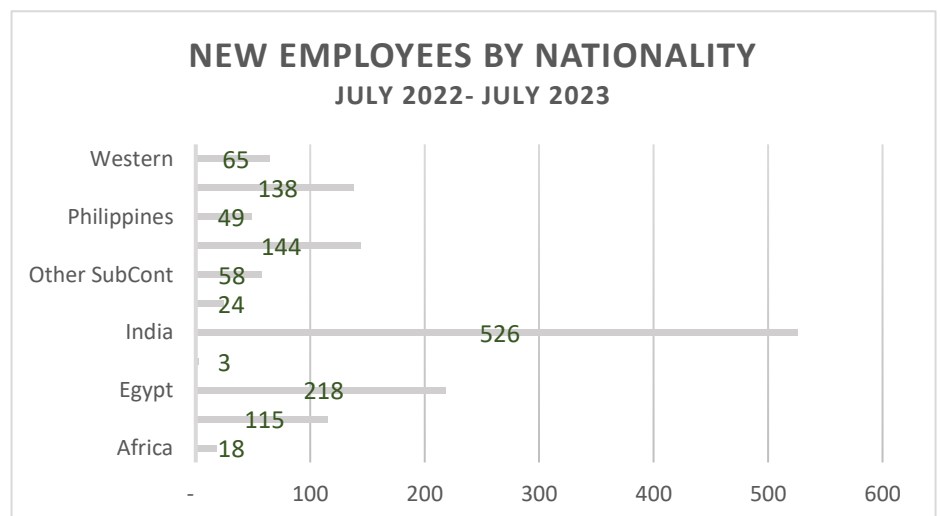


Below we present a figure detailing our dynamic and diverse array of new team members who have joined us in 2023 (as of 31 July 2023). This visual representation categorizes our fresh talent by managerial entry level, offering insights into the wealth of experience and innovative perspectives that are now synergizing to fortify our organisational framework.



New Employees by Management Level as of July 31, 2023

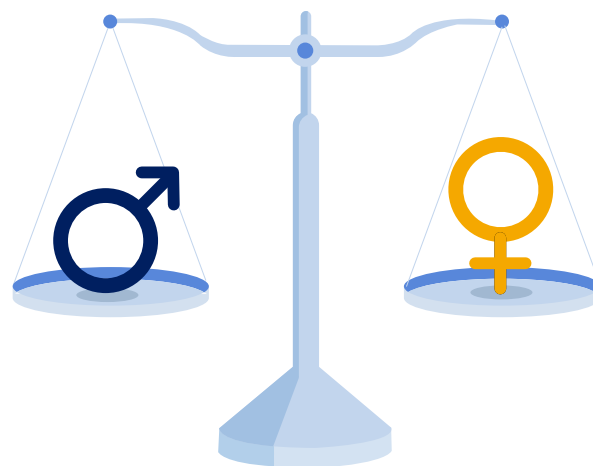
We are excited to highlight the different geographies our new team members come from! Joined in 2023, they bring a mix of cultures and backgrounds to our company.



Gender Pay Gap 2023

At Emirates NBD Group, we recognize and value diversity in the workplace, given its role in promoting tolerance, open-mindedness, and the acceptance of different opinions. Diversity, Equality, and Inclusion (DEI) is key in creating high-performing teams and driving our organisation to succeed, both now and in the future.

A core aspect of DEI is gender parity. For Emirates NBD Group, this means empowering women to directly contribute to the growth and development of themselves, their careers, their families, and the economy. It also enhances their opportunities to gain new skills and autonomy. We are committed to achieving balanced gender representation and fostering a culture of equality and diversity in our workplace.



This year, we are honoured to have signed the United Nations Sustainable Development Goal (UN SDG) 5 pledge to achieve gender equality and empower females. The goal here is to promote higher awareness about the importance of women receiving full and effective participation, and equal opportunities at all levels of decision-making. As a pledge member, we are working closely with the UAE Gender Balance Council (GBC) to align with the UAE's vision to achieve all 17 UN SDGs. Our pledge is also aligned to the UAE government's focus on increasing female equity and representation across public and private sector workplaces.

Our DEI agenda is strongly focused on enabling and promoting an inclusive culture to build a pathway for the professional growth and development of women and strengthening gender balance in leadership positions. Our achievements include:



Appointing H.E. Huda Sayed Naim Al Hashimi as our first female Board member in February 2022.

A month later in March 2022, announcing on International Women's Day that we were committing to a 25 percent female leadership target by 2027, making us the first UAE bank to commit to such a gender-target.

Launching bank-wide DEI training and development opportunities, including DEI awareness sessions and unconscious bias training.

Introducing several policies to drive our gender-balance ambitions including our remote-work policy as well as our industry leading maternity, paternity and adoption leave policies.

Providing high-performing women with prioritized access to professional development opportunities, especially those that emphasize and cultivate the data and soft skills we know are a prerequisite for leadership in a digital era. Examples include accelerated role opportunities, executive courses, and coaching and mentoring.

Encouraging Emirati females to join Emirates NBD Group through our Ruwad and Bedaya graduate programs at the start of their career paths.

Introducing new programs to continue increasing our female participation including our new Career Comeback Program for professional women wishing to re-establish their careers after starting a family.

Being transparent about our progress to deliver on our DEI achievements through annual reporting.

Encouraging our internal business stakeholders to support diversity targets by identifying qualified female talent for open roles, while promoting gender-equitable recruitment and promotion.

Exceeding global benchmarks for financial services with females comprising 41 percent of our workforce as of August 2023, and critically, this includes total compensation parity between women and men across our organisation.

We are proud of the progress we have made. We will continue taking bold actions to deliver on our DEI agenda and ensure Emirates NBD is renowned as a place for women, alongside other diverse groups to build successful, long-term careers.

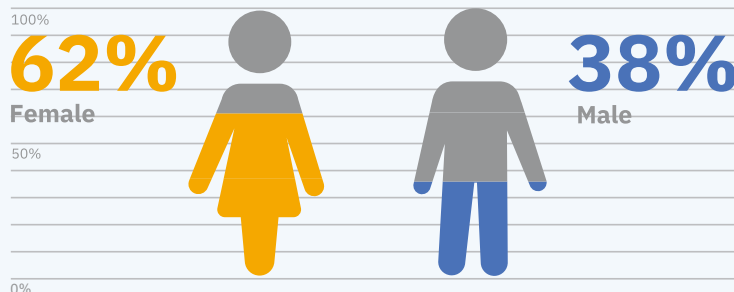
Gender Pay Figures

We are currently on-track to fill 25 percent of all senior roles at Emirates NBD with females by our targeted date of 2027. Female representation at senior levels sits at 18 percent in 2023 as of August 2023, up from 15 percent in 2022. Females currently make up 41 percent of our organisation as of August 31, 2023 and this is well above global industry benchmarks for financial services.

Critically, the median pay for females overall across Emirates NBD Group is 3 percent higher than males, whilst the higher representation of males at more senior levels sees median pay at 8-10 percent higher for males.

From a median total compensation perspective, there is no overall pay differential between our male and female employees. A higher representation of males at more senior levels gives rise to median total compensation at approximately 5-12 percent higher for males.

Gender Breakdown in Bedaya/ Ruwad Programs



	Median Pay of Females relative to Males	Median Total Comp of Females relative to Males
Senior Management	0.90	0.88
Middle Management	0.92	0.95
Staff (Other Employees)	1.14	1.18
Total Employees across the Group	1.03	1.00

The gender pay data presented is based on the median pay of males and females across the Emirates NBD Group (excludes DenizBank) as of August 31, 2023.

The Journey- Highlights our achievements, progress and key initiatives in our journey to achieving gender parity

We are focused on enabling an inclusive culture that supports the professional growth and development of women. A workforce with higher female representation means much greater diversity, not just in terms of gender but also in terms of experiences, ideas, decision-making, abilities and viewpoints. This will continue being a key driver of our business strategy and results.

Our entry-level Ruwad and Bedaya graduate programs strongly support our female talent ambitions.

Ruwad is Emirates NBD’s elite 24-month leadership program. It was launched in September 2021 to attract and develop the UAE’s best and brightest, enabling our bank’s long-term succession planning goals. Ruwad is targeting 50 percent female participation, in line with our gender diversity targets and is currently exceeding this with 52 percent female representation. Pleasingly, our broader, mainstream 12-month Bedaya graduate program currently has 66 percent female representation too. Through the combination of both graduate programs, Emirates NBD has a strong pipeline of female Emirati talent for our organisation.



DEI initiatives, programs, and events

- Awareness campaigns to educate and promote DEI
- Learning programs on unconscious bias
- Client events celebrating client partners who support diversity and gender balance in their workplace



Partnerships to promote gender equality

- Signatory to the UN SDG gender balance pledge in June 2023
- Alignment of DEI policies with UAE Gender Balance Council vision
- Member of Dubai Chamber’s Sustainability Network



Gender-neutral policies and programs that support DEI

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



Talent

- Commitment to fill 25 percent of all senior roles with females by 2027 and we are currently at 18 percent, up from 15 percent in 2022
- Regular reporting to businesses on women in leadership and talent pool gender mix to support and track progress towards achievement of targets



Female-focused workplace offerings

- Industry-leading maternity and adoption leave policies in the UAE
- Enhancing the work environment including the provision of mothers' rooms across all UAE offices to provide private spaces for nursing
- LetsLink Women's Club offers a social engagement platform for women across the bank, with nearly 600 Emirates NBD attending workshops over 2022 and Q1 of 2023
- Our new Career Comeback program supports women returning to work after a career break with the pilot program currently underway

Social and Economic inclusion of People of Determination



Inclusivity of people of determination in the workplace enhances corporate culture, reduces staff turnover, and positively impacts a company's profitability. Such inclusion aligns with the UAE's vision of forging an inclusive society, aiming to make the Emirates a leading region for accessibility.

Since 2015, over 80 individuals with disabilities have been employed by the Emirates NBD Group, with a commendable retention rate.

There are 55 People of Determination currently employed in Emirates NBD Group across the UAE.

Empowering Emiratis - Emiratization and youth employment

We aim to develop Emirati talent and recognize the importance of 'Emiratization' for our business. Our strategy for attracting and keeping Emirati talent involves working with external organisations including colleges and universities to employ talent, establish customized training programs to upskill recent graduates, and create succession planning and career progression mapping for them. Through competency-based evaluations, development programs, and encouraging work conditions that contribute to the prosperity of the country, we strive to continue developing, nurturing, and empowering our nation's talent.

Our flagship initiatives are designed to spot potential and give the training employees need to step into demanding leadership positions and help Emirates NBD build its future.

A legacy of pride, a future of promise- For 60 years Emirates NBD has been one of the largest employers of Emirati population in the UAE. We offer accelerated career opportunities, world-class

professional development and the chance to directly support our nation's continued economic transformation.

Emirati education sponsorships:

The education sponsorship scheme supports UAE National employees who are interested to boost their qualifications to upskill them for targeted future jobs. Education courses such as MBAs, Masters in Big Data and Business Analytics, Masters in Artificial Intelligence and more are offered to UAE Nationals.

National development programs:

We invest seriously in the careers of our experienced Emiratis, especially in terms of their leadership development in acquiring professional qualifications from leading institutions and universities such as Oxford University, Hult International, PwC, Forrester, Fitch, and Insead Business School. As of 2023, we have employed 260 Emiratis in Senior Leadership positions.

'Get Future Ready':

Our AED 100 million budgeted program ensures that Emirati employees are continuously upskilled and reskilled on future jobs under the School of Data. Over 1,000 Emiratis have attended Digital and Data Literacy programs so far. As part of the 'Get Future Ready' project, "Qada" program was launched with the aim of reskilling UAE branch managers into high-growth role opportunities.

Attraction activities:

With the aim of increasing the Emirati talent pipeline and alignment with government strategies, we ensure we participate in regular Career fairs, University roadshows and forge partnerships with the government. Our long-term government partnerships help us connect with Emirati job seekers at all professional levels to meaningful employment opportunities.

The "SDG 8: Decent Work and Economic Growth" and UAE's Vision 2021 highlight the importance of nurturing Emirati youth. Accordingly, we have prioritized educational and professional growth initiatives for Emirati students to bolster the nation's competitive edge and uphold Emirati culture.

Examples of programs introduced to support this goal are:

- **Ruwad** is Emirates NBD's leadership development program launched in to tap high-potential Emirati talent in response to the government's federal NAFIS program, announced as part of the UAE's "Projects of the 50". The 24-month journey prepares UAE Nationals for leadership roles at Emirates NBD, based on their career ambitions and the roles that represent the future of banking. The program's attractive features include 12-months secondment with international partners, on-the-job experience working with high-profile departments and projects.
- **Bedaya** is a 12-month introductory program to the workplace for Emirati university graduates. Bedaya Trainees will gain hands-on experience and build critical skills to then transition into one of our targeted 'Specialist' or 'Assistant Manager' roles. The program was revamped in 2022 with the aim of equipping fresh graduates on the fundamentals of banking, digital knowledge, and analytical thinking with the support of a dedicated program manager and a coach to track and manage their performance throughout their 12 months journey.

Discrimination and Harassment

Our Group is committed to maintaining a workplace free of all forms of unlawful and unfair discrimination on the grounds of gender, race, nationality, ethnic or national origin, marital status, age, disability and religious beliefs or any other characteristic protected by law in line with the ratified ILO C111- Discrimination Convention. We follow a zero-tolerance approach towards any form of discrimination and harassment. We believe in hiring, developing, recognizing, and promoting talent based on merit, considering employees' skills, qualifications, and performance. Thereby, we commit to equal opportunity employment at all our locations.

Furthermore, all forms of harassment, intimidation, bullying, sexual harassment of employees are prohibited. This also covers general victimization, racial and disability harassment. Non-compliance will not be tolerated and will result in disciplinary action against the offenders. Training and awareness sessions on discrimination and harassment in the workplace are provided annually. Any incident of discrimination and harassment can be reported via our whistleblower mechanisms or direct channels through the line managers, team leads or HR on an anonymous or non-anonymous basis. Reported breaches will be investigated at the earliest feasibility by functions assigned for these matters, while all the related staff are expected to cooperate in an open, honest, and timely manner to facilitate appropriate outcomes. Agreed outcomes of investigations such as counselling, corrective actions, disciplinary measures etc. are implemented at the earliest feasibility.

Building a healthy workplace

Our organisation has championed a suite of employee benefits designed to foster both productivity and well-being. Key among these is the provision for flexible working hours, catering to diverse schedules to promote work-life balance. Embracing the digital age, the bank also offers options for working from home, ensuring employees can operate in environments most conducive to deliver efficient outputs. Furthermore, our wellness initiatives underscore the bank's commitment to the health and mental well-being of its employees, with programs aimed at promoting holistic health.



Family-centric benefits underscore our belief in supporting employees through every stage of life to cater to those needing reduced working hours and lactation facilities that support new mothers in their transition back to work. At the heart of these initiatives lies the bank's unwavering dedication to creating an inclusive, supportive, and progressive workplace.

The bank operates under a Code of Conduct that serves as the backbone of our daily operations and long-term vision. Central to this code is our unwavering commitment to upholding and championing both human and labour rights. We believe that every individual, regardless of their role within or outside the Bank, deserves to be treated with dignity, respect, and fairness. Our pledge to labour rights ensures that employees experience a workplace that is safe, inclusive, and free of any forms of discrimination or harassment. We actively foster an environment that promotes fair wages and reasonable working hours. Furthermore, our commitment extends beyond our immediate workforce; we expect and ensure that partners, suppliers, and any associated entities also respect and promote these rights. Through our Code of Conduct, we are committed to set a benchmark for ethical and compassionate banking, where human and labor rights are not mere guidelines but intrinsic values we hold dear.

Labour Practices

The Group's Code of Conduct is applicable to all employees demonstrates Emirates NBD's commitment to protecting our employees while also abiding by legal prohibitions against forced labour included in UAE Federal Law. Through the Group's online learning platform, Cornerstone Academy, employees receive annual training in relation to their rights as employees, the Code of Conduct.



Collective bargaining and labour association is not permitted under the UAE law; however, we comply with the rules and regulations governing these aspects in all geographies where we have a presence. Emirates NBD abides by the legal requirements set forth in the UAE Federal Law which regulates labor relations and addresses the employment of minors. Vendors and suppliers are subject to the same rules.

Human Rights

Respect for human rights is a fundamental value for Emirates NBD Group in all our relationships with employees, suppliers and other parties. We are committed to protect, respect and promote human rights principles and to strengthen our commitment, we are also a signatory to the **United Nations Global Compact**.

Emirates NBD abides by the legal requirements set forth in the UAE Federal Law which regulates labor relations and addresses the employment of minors, human trafficking, forced labor, equal remuneration and discrimination, amongst others. Vendors, suppliers and partners are subject to the same rules.

In our ongoing commitment to respecting human rights, we are making efforts in proactively identify and assess potential impacts and risks associated with human rights within our operations, as well as our broader value chain and business-related activities.

The Group's Code of Conduct, which is applicable to all employees and demonstrates Emirates NBD's commitment to protecting our employees while also abiding by legal prohibitions against forced labour included in UAE Federal Law. Through the Group's online learning platform, Cornerstone Academy, employees receive annual training in relation to their rights as employees, human rights, the Code of Conduct.

Human Capital Development, Retention and Attraction

In our ongoing commitment to reflect the rich tapestry of the region, our talent recruitment initiatives have specifically emphasized the inclusion of females and Emiratis. Understanding the vast untapped potential of Emirati talent, we have fostered collaborations with national educational institutions and career forums to engage directly with emerging Emirati professionals.

Concurrently, to bolster female representation at all levels within our institution, we have launched recruitment campaigns, networking events and mentorship programs aimed at empowering women. These endeavours go beyond mere numbers, resonating with our broader goal of enhancing leadership opportunities for women and championing the significant contributions of Emiratis in our growth trajectory. By doing so, we not only mirror the community we serve but also bring diversified thought leadership to the forefront of our operations.

We strive to promote internal candidates and our current employees are prioritized for filling internally open positions, therefore, ensuring our retention and engagement rates are healthy and furthermore, contribute to the talent and know-how retention within our organisation.

Primarily, our 'Emerging Emirati Leaders' initiative focuses on equipping Emirati professionals with the skills necessary for senior managerial roles, incorporating both on-the-job training and executive mentorship.

For our female professionals, we have introduced the 'Women in Finance' accelerator program, designed to provide them with targeted skill development, leadership workshops, and networking opportunities with industry stalwarts. Furthermore, our collaboration with renowned business schools and regional financial institutions ensures our talent gets exposure to global best practices. Regular feedback sessions, both internally and from industry peers, help us continually refine and enhance these initiatives, ensuring they remain at the forefront of talent development in the banking sector. Through these focused efforts, we aim to not only upskill our workforce but also to shape the next generation of leaders who reflect the diverse and dynamic spirit of the region.

Metrics covering our training and development initiatives are available within our 2022 ESG Report available on our corporate website at www.emiratesnbd.com.

At Emirates NBD, preparing for the future of work is the defining business requirement of current times. Three focus areas collectively form a part of our learning journey to “Get Future Ready”.

1. **Self-learning culture:** Emirates NBD is creating a self-learning culture, providing 24/7 access to digital content to all learners in a convenient, interesting, and meaningful manner. We do this by providing a digital learning license to all employees, giving each employee access to all content. This enables employees to learn not just their own role but prepare for any aspired role. Staying on the cutting edge of global learning trends, the organisation is engaged in using new and innovative technologies to deliver easy, convenient, and effective learning opportunities. At Emirates NBD, 80% of total structured learning is through digital content.
2. **Feedback and coaching:** A coaching culture improves not only the way employees interact with each other, but also the interactions they have with customers and potential clients. It enables radical organisational transformation by building conversational and coaching skills on a daily basis.

At Emirates NBD coaching culture creates a climate where people can freely:

- Give and receive feedback.
- Support and stretch each other’s thinking.
- Challenge each other with support, and stress-test ideas where appropriate; and
- Engage in development conversations

Coaching has also been integrated into leadership and talent development framework and the Internal Coaching Program at Emirates NBD:

- Provide non-training support to our aspiring Talent to develop and engage them.
- Develop coaching skills among Senior Leaders thereby enhancing their overall leadership capabilities.
- Embed a coaching approach in our employees’ mindsets and strengthen the overall coaching culture within Emirates NBD.

Training in coaching, giving feedback and having difficult conversations with staff is a core part of all people managers development. People managers are expected to complete these as part of mandated leadership development.

3. Performance improvement: Emirates NBD is responsible for supporting the learning needs of the organisation that emerge from our business strategies and developing the required capabilities of people to execute those strategies and deliver value to the business. It embraces innovation and change to design state of the art solutions and delivery channels to meet the diverse learning needs of our employees, managers, and businesses within the group.

We have deployed a wide array of training and employee development programs aimed at upgrading and improving our employee skills as highlighted below:

<p>School of Data Sciences</p> <p>Everyone who takes these courses will have access to the core curriculum and courses they need to upskill and re-skill in order to become future-ready in the fields of data analytics and data literacy.</p>	<p>School of Leadership</p> <p>All programmes under this school are based on future skills and competencies to lead themselves, teams and functions. All managers are mandated to complete this programme.</p>	<p>UAE National Development Plan</p> <p>This is a platform providing a ready-to-use and customisable Development Plan for UAE nationals. It leverages World Class programmes and training providers to help UAE nationals get a head-start in their development journey, and also focuses National Development on Future Readiness.</p>
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Below we summarise some of our various employee learning platforms.

Learning Platforms

Source: 2022 ESG Report

Employee Benefits

We offer market leading benefit packages to attract and retain the best talent and provide our people with work-life balance and job satisfaction.

Benefits reviews are conducted regularly to ensure compliance with local regulatory and governance requirements and alignment with the prevailing market practice in the relevant location. Benefits provided at Emirates NBD include, but are not limited to:

- Comprehensive health and wellness benefits including medical insurance for employees their dependents and life and disability insurance.
- Industry-leading Maternity, Paternity, Parental and Adoption leave policies.
- Range of other leave for illness, holidays, exams, Haj and compassionate situations.

- Competitive Annual leave policy – 30 working days to all employees in the UAE.
- Volunteers leave each year.
- Generous lifestyle benefits which include staff discounts for health, beauty, restaurants, travel
- Complimentary bus services to and from our main offices

Parental leave

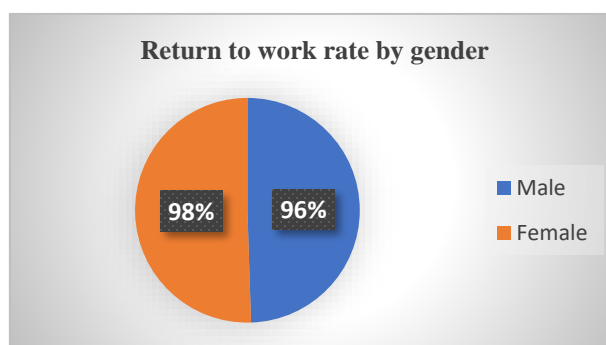
We are aware of how difficult and overwhelming becoming a new parent can be. We provide parental leave packages to support our employees' parental journeys. We support adoptive parents by providing leave benefits for adoption that are in line with regular parental leave benefits. Paid maternity leave is for 12 weeks, with the possibility of extension based on the employees request and in line with our internal policies governing these aspects, while paternity leave is paid leave for 5 working days. Both maternity and paternity leave are on top of an additional parental leave of 5 working days (paid leave) which provides extra time for bonding and creating a strong connection with the new familial set-up.

In cases where the birth of a child gives rise to associated complications or illness for a mother, or the employee gives birth to a child with special needs, we offer our staff with extra days leave beyond parental leave. In line with our commitment of supporting a diverse workforce, we offer a wide range of family focused benefits, including the addition of lactation facilities within our buildings.

Leave Type	Provisions
Maternity Leaves	120 calendar days to be taken consecutively. 60 calendar days is paid at full pay, 30 calendar days at half pay and the remaining 30 calendar days unpaid.
Paternity Leaves	Male employees are entitled to 5 working days with full pay at the birth of their child, inclusive of days before and after the date of birth.
Parental Leaves	Parental leave of 5 working days with full pay per annum can be taken anytime by an employee (male or female) during the first 6 months from the date of birth or adoption of the child.
Adoption Leaves	The same provisions for “Maternity Leave” and “Paternity Leave” are applied when adopting a child, with the following key difference: adoption leave may be availed after the formal adoption date.

In 2023, 117 female employees and 201 male employees took parental leave. In the same year we have noticed that most employees taking parental leave have returned to work after the leave period. Furthermore, in order to improve our programs, we are also tracking the number of employees returned from parental leave who were still employees twelve months after returning to work. In 2023 we recorded a great achievement noting 115 females and 192 male employees within this category.

The return-to-work rate in 2023:



We have continued to promote and encourage the flexible work patterns through 2023 focused at enhancing our employees’ work-life balance. Both Senior Management and the Board of Directors have been supportive of this arrangement and our employees have been provided with robust infrastructure to be able to able to work remotely without compromising the Group’s security parameters.

In addition, enhanced flexibility is offered to support key moments/life changing events of employees such as during childbirth, return to school season, Ramadan month etc., over and above the regular flexible working pattern. In our ongoing effort to create a better workplace, we believe it is crucial to keep an eye on how long our employees choose to stay with us and how often they move on. Many companies include this information in their annual ESG reports, and we are no exception.

By sharing this data, we aim to be transparent about our workplace dynamics and show our commitment to continuous improvement. These figures help us understand our team's satisfaction level and the effectiveness of our retention strategies.

	Year to Date 2023
Group Wide Employee Turnover Rate	6.4%
Out of which, voluntary turnover	5.0%
Average tenure for male employees (in years)	7.12
Average tenure for female employees (in years)	6.80

Occupational Health and Safety

At Emirates NBD we recognize the utmost importance of safeguarding the health, safety and well-being of our employees, customers, and visitors. We comply with the standards and best practices for occupational health and safety management, in line with all relevant local regulations, Civil Defence guidelines, the UAE Emergency, Safety and Life Code and applicable international guidelines.

Respect for human rights is a fundamental value for Emirates NBD Group in all our relationships with employees, suppliers, and other parties. We are committed to protect, respect and promote human rights principles encompassed by the Universal Declaration of Human Rights, including those contained by the International Labour Organization’s conventions ratified within UAE. To strengthen our commitment, we are also a signatory to the United Nations Global Compact.

We acknowledge that financial institutions, like any other enterprises, may be related to practices that harm human rights by creating an adverse impact, contributing to an adverse impact or by having business relations with third parties which are linked with an adverse impact. Thereby, we use due diligence as a mean to identify and prevent human rights risks within our organisation and value chain. Where adverse human rights impacts are identified, we are committed to provide for, or cooperate in their fair and equitable remediation.

As a responsible financial institution, we are committed to maintaining a culture of safety and compliance throughout all our operations, ensuring that we provide a safe working environment to all employees, contractors, customers and third parties under Emirates NBD jurisdiction and to create an environment and a culture that supports health, safety, and well-being. Our comprehensive annual health and safety training programs, equip our staff with the necessary knowledge and skills to maintain a safe workplace.

All our staff undergoes annual health and safety training and awareness.

We encourage all our employees to consult our designated committee and their managers in order to continually improve our OHS management systems. We adhere to all relevant health and safety laws, regulations, and industry standards. Our health and safety management system are continuously monitored and reviewed to reduce the risks and hazards exposure as well as, reducing the number of accidents and injuries recorded.

Although as a bank our employees are not exposed to high health and safety risks due to the nature of our operations, we have been implemented proper prioritization and action plans across all our operations in order to ensure that our goal to achieve have zero accidents, injuries and fatalities is achieved.

Preparedness is a cornerstone in effectively responding to emergencies. Therefore, we have established a comprehensive emergency response plan to address various scenarios. Regular simulations help our employees stay prepared for any unforeseen events. We prioritize the health and well-being of our employees by offering wellness programs that promote physical and mental health and are aimed at reducing workplace stress.

Therefore, we have implemented:

- ✓ On-Site Wellness Centres and Doctor Consultation Facilities - employees have access to wellness centers and medical consultation rooms where they may see a doctor on-site.
- ✓ Annual Flu Shots - we offer free on-site flu vaccines at all our main offices and some branches.
- ✓ Employee Wellness Fair - employees are invited to participate via different informational booths and free health screenings.
- ✓ Wellness Sessions - to ensure that employees have the right information and knowledge with regards to their health and mental wellbeing, in partnership with accredited health service providers, we conduct monthly wellness sessions on various topics.
- ✓ Wellness Newsletters – to offer different varieties of books, informational videos, podcasts, audiobooks, and App recommendations, all tailored to nurture employee wellbeing and cater to diverse learning styles.
- ✓ Women Pump Rooms – to offer a secure and safe place for women who are at the early stages of motherhood.
- ✓ Let’s Link Wellness Clubs – An internal community for employees to join free activities supporting their mental, physical, and spiritual wellbeing.
- ✓ Wellness Calendar – Monthly calendar highlighting health and wellbeing.

No fatalities have been recorded within our operations in 2023. For the previous year we have already reported within our 2022 ESG Report, the number in work related accidents recorded within our operations. As a bank, our employees are not exposed to hazardous situations and most of the time the accidents recorded are minor ranging from missteps and slipping within the parking areas or bathrooms.

Only four such incidents were reported in 2023, all of which were treated with utmost importance and proper medical care.

Our Group Safety Committee which is composed by senior managers and reports directly to the Board of Directors, is responsible for overseeing HSE activities, including continuous monitoring and reviewing of health, safety and environmental risks, issues and gaps, actions taken and required, incidents reported, and enhancements needed. The committee is also responsible for consulting with employees on HSE matters and ensure that the emergency management process is clearly defined, tested, and reviewed.

No fatalities have been registered within our operations due to work related events in the past at least 5 years. In terms of work-related injuries, additional information is available within our previous annual ESG reports available on our website at www.emiratesnbd.com.

Recognition and Appreciation Programs

Our tailor-made development programs are meticulously designed to cater to the evolving needs of our dynamic workforce. The information under this section is a reiteration on our currently available disclosure within our 2022 ESG Report which is available on our corporate website.

These programs span across diverse domains, ensuring that our employees are equipped with the tools and knowledge they need to excel in their roles and navigate the challenges of the ever-changing financial landscape.

OUR RECOGNITION PROGRAMMES



GEM (Going the Extra Mile) Annual Awards

The goal of the GEM Programme is to inspire our staff to “go the additional mile” and earn recognition as the role models. This programme’s objectives are to establish and maintain a **motivating workplace**, encourage teams and individuals to go above and beyond their targets, and reinforce the organisation’s values via staff actions.

Milestone - Long Service Awards

We appreciate and recognise the contributions made by all our employees, but especially by those who work with us for a long period of time. Our accomplishments would not have been possible without their dedication, loyalty, and efforts.



Bravo – Employee to Employee Appreciation

The Bank’s online employee-to-employee appreciation platform, Bravo, allows staff to send an electronic card or virtual high five to any member of the Bank in any of their locations. Through teamwork, accountability, and active engagement, the platform fosters the fundamental value of collaboration.

Remuneration

The Group has a Remuneration Policy designed to ensure the implementation of appropriate policies and practices across the Group, with a focus on attracting and retaining the best talent, while ensuring sound and effective risk management.

The Remuneration Policy incorporates key aspects which include, but are not limited to, the Group's Compensation Philosophy, Remuneration Governance framework and Remuneration Structure. The Policy was updated in June 2022 to align with the UAE remuneration regulatory requirements.

The Group's general remuneration policies and practices aim to provide a Total Reward offering that recognizes and rewards performance aligned to our business strategy, within a sound risk management and governance framework that clearly emphasizes **'how'** goals are achieved in addition to **'what'** is achieved and has the following set objectives:



Discretionary Annual Bonus Scheme

Recognizing the hard work and commitment of our employees, Emirates NBD Group operates a discretionary annual bonus scheme which provides for competitive compensation based on the pay for performance principle. The formulation of bonus pools is a holistic process, considering the Group's



overall risk appetite, combined with the performance metrics of the Group and individual business units. Performance evaluations incorporate both tangible financial results and intangible non-financial contributions, ensuring a balanced and comprehensive review. The flexibility of our bonus scheme is one of its distinguishing features. While the variable compensation award can go up to 100% of fixed compensation, in specific exceptional scenarios and based on role model performance, it has the potential to escalate to 150% with Board approval or even 200% upon endorsement by the General Assembly of the Bank.

Performance Evaluation and Appraisal

In assessing performance, we focus on **'how'** goals are achieved in addition to **'what'** is achieved, and this applies to all levels of the Group, including business units and at the individual level. The assessment of the **'how'** is aligned with employee behaviour including but not limited to living the organisational values and demonstration of good conduct or managing conduct risk.

Individual performance assessment is a key element in our ‘pay for performance’ principle, which focuses on providing fair and equitable compensation with appropriate differentiation based on performance and contribution. Individual performance objectives and associated key performance indicators should align with business objectives and where appropriate, specific customer conduct objectives are included.

In 2023, the Group continued to embed the key principles of our Performance Management framework including:

- Encouraging employees to continuously develop and evaluate their competencies and skills to achieve their current and future career aspirations.
- Further support for multi-dimensional, real time performance conversations and effective feedback to develop talent within the Group.
- Adaptation to evolving regulatory requirements and landscape.
- Application of a clear rating scale with consistent standards set for each rating.
- Assessment of conduct in line with the Conduct Risk Policy and Framework.

Whistleblower Program

At Emirates NBD our commitment to an open feedback culture is solidified through our whistleblower program and active managerial engagement. The whistleblower program provides a confidential channel for employees to raise concerns without fear of retribution, ensuring that ethical standards are maintained. Simultaneously, our managers are trained to actively engage with team members, fostering an environment where feedback is not only welcomed but actively sought. Emirates NBD Group is committed to the highest standards of openness, integrity, and accountability in the delivery of its services. Whilst our organisation has instituted a wide range of rules, regulations, procedures, and codes of practice to deliver on its commitments; fraud, malpractice, abuse and/or wrongdoings might occur within our operations or supply chains.

As such, we have introduced a whistleblower policy to empower stakeholders to report in good faith, suspected fraud or abuse, corruption practices or any breaches of our ethical commitments.

The following channels will be available for reporting suspicious behaviour:

- A 24/7 fraud hotline or voice mail facility at telephone number 8000 FRAUD (37283), which allow for anonymous and confidential reporting in accordance with the rules and regulations governing this aspect in the countries of operation. And allowing reporting in local languages.
- An e-mail address- all reports are treated confidential: whistleblower@emiratesnbd.com
- A telephone live direct to the Head of Fraud Prevention and Investigation for confidential reporting

Regardless of the mechanisms used to report violations, the reporting may be anonymous, and we commit to protect the individual making the report. We have a zero-tolerance policy towards retaliation on whistleblowers. All reports must be made in good faith and not to be used to harass, prejudice or intimidate fellow colleague.

Disciplinary action will be taken against anyone deliberately raising false and malicious reports.

How the report will be handled?

When submitting a report, the whistleblower should provide as much detail as possible, including the name of the person involved, the specific nature of the acts or their suspicions. Dates and times of the acts and the names of other parties involved should also be provided. Once the report is received, the event will be investigated fairly, objectively and in a timely manner by the Fraud Protection and Integrity Unit. At no time will individuals involved in the investigation have a vested interest in the outcome. Our

Head of Fraud Prevention and Investigation will assign the case for investigation to a competent member under his supervision, member who will ensure that all reports are filled, and evidence is maintained under secure and confidential conditions.

As part of the resolution the appropriate internal stakeholders will collaborate in implementing corrective actions and take measures against the party responsible for violation our policies, rules, and regulations in line with internal procedures and with the law governing these aspects within the operating area.

Our stakeholders are encouraged to raise concerns in confidence regarding unethical activities, misconduct, malpractice, breaches of law, regulations, banks standards, fraud, or other criminal acts and similar serious incidents which may pose a threat to the bank's reputation and/or interests or for any other matters highlighted in our Whistleblower Policy. Whistleblower reports can be made in the in local languages used in the locations where Emirates NBD or its subsidiaries have operations.

Additionally, all our employees undergo an annual training and sign off the Whistleblower Policies and Code of Ethics. In 2023, we have received 5 (five) reports of unethical doings within our operations that were thoroughly investigated and resolved. Out of which three reports related to the misuse of position of authority, one report signaling favouritism and one case of non-compliance with our data security policies. All reported cases went through our internal procedure of investigation and were resolved appropriately.

Employee Engagement and Satisfaction

Understanding and addressing the nuances of our human capital is a top priority. As part of our commitment to foster a conducive work environment and ensure employee well-being, we conduct an annual employee survey that reaches every member of our organisation. This comprehensive survey delves deep into various facets of employee experience and sentiment.

Multiple campaigns took place throughout the year, as enumerated below, focusing on **employee engagement, enhancing performance and productivity and improving employee well-being.**

<p>Launched Company Communicator as Emirates NBD Group's first digital internal channel outside email, also enabling internal analytical capabilities for the first time. This enables measurements and streamlines audience targeting.</p>	<p>Global employee photography competition launched for global employee engagement, and which has now been converted into a User Generated Content campaign for social media</p>	<p>Annual internal Customer SAT survey launched in November to identify key successes across departments and areas for continuous improvement</p>	<p>Communicated Dubai Fitness Challenge events and activities across the UAE to encourage participation and support.</p>
<p>Created a communication campaign around the annual engagement ceremony, including videos, and the weekly circular which is shared to all Emirates NBD Group employees.</p>	<p>Promoted Wellness Fair initiative by creating multiple videos shared across the Emirates NBD Group Dubai facilities, and a strategic EDM campaign.</p>	<p>More Than a Banker campaign – highlighting employee success stories focusing on how their passions and hobbies influence the way they work and add value as Emirates NBD employees.</p>	<p>Live online events featuring interviews and lectures covered performance management and a range of topics including healthy eating, medical insurance, women empowerment, self-care, energy management and leadership.</p>

Key areas we examine through our survey include:

- **Job Satisfaction:** We aim to determine how content our employees are with their roles, the work environment, and the support they receive. This metric gives us insights into areas where we might need to introduce changes or enhancements to keep our teams engaged and satisfied.
- **Purpose & Internal Motivation:** We believe that when employees connect with the larger mission of the organisation, they are more motivated to contribute. Our survey seeks to gauge how well our employees resonate with the bank's overarching goals and their personal sense of purpose within the organisation.
- **Engagement:** We strive to determine how engaged our employees are through their entire work life journey. This metric gives us insights into our employees' overall experience and helps identify strengths and opportunities for us to improve.
- **Employee Wellness and Safety:** We monitor and assess how our employees' work life balance is met, and how psychologically safe they feel in the workplace. By measuring this we can identify initiatives, processes or support systems that may enhance the overall quality of life for our employees. Through this rigorous assessment, we continuously refine our strategies to address concerns, boost morale, and ensure that our human capital remains our most valued asset.

Based on outcomes of the survey, we continuously refine our strategies to address concerns, boost morale, and ensure that our human capital remains our most valued asset. We continuously measure and assess our human capital ROI to ensure that our investments are yielding the desired outcomes, not just for our bottom line but for the collective growth and well-being of our most important asset - our people.

	ENBD Group		
	FY 2021	FY 2022	FY 2023
Human Capital Return on Investment (m.AED)	0.19	0.16	0.15
Total Revenue (m.AED)	23,822	32,507	21,287
Total Operating Expenses (m.AED)	7,992	9,255	5,459
Total employee-related expenses (salaries+benefits) (m.AED)	4,566	5,351	3,201

Source: Financial Statements for FY2021 and FY2022

Financial Inclusion

We are committed to work towards innovating and expanding the range of financial services available for our identified underserved group, such as people with disabilities, low-income individuals, illiterate people, or elderly individuals, by offering tailor solutions in accordance with the identified customer base needs and Emirates NBD business strategy.

Our Group is continuously engaging with external and internal parties on expanding the research and develop a more inclusive finance market in the regions in which we have operations. We are committed to ensure that vulnerable customers have access to the Bank's services on the same terms as other customers. We ensure that the design of financial products and services, as well as business operations, premises, ATMs and processes, are appropriate and accessible to consumers from a variety of vulnerable groups in line with international standards of public access. All information regarding financial product features, risks, terms, and conditions must be suitable for and comprehensible to vulnerable consumers.

Emirates NBD deploys resources and efforts in increasing community awareness and providing financial literacy training to underserved groups, including but not limited to young individuals, persons with low incomes, as well as immigrants.

Our financial literacy campaigns, social media posts, and training workshops help the public and our customer base become more financially aware, and they benefit from receiving guidance and advice on savings and spending habits, tips on borrowing and investing. This initiative is a part of our strategy to assist in the development of a more knowledgeable public, who can become empowered in making financial decisions. We

conducted several Financial Literacy workshops for students. As we are committed to helping our audiences navigate choices which will improve their future, in this regard, in 2022 we focused on developing a comprehensive, long-term program called “Financial Wellness with Emirates NBD”.



Banker for a day

‘Banker for a Day’ offers school students an interactive one-day internship window into the world of banking. The programme gives first-hand access to how a bank works, the functioning of the finance industry and the professions practiced within. It also gives them an insight into how the banking sector makes for a rewarding career choice. In 2022, we conducted 27 sessions, with participation from over 600 students. This programme also allowed our Exchanger volunteers to extend their support for this initiative.

27
Sessions
Conducted

+600
Students participation

**85 Volunteering
Hours**
also contributed by our
Exchangers (staff volunteer
programme)

Source: 2022 ESG report

Our group performs annual reviews of products and services by respective Business Unites to ensure that they are inclusive and meet the needs of vulnerable groups. Additionally, our organisation submits an annual summary report detailing our educational and awareness activities for the previous year to the Central Bank. Furthermore, our organisation is committed to innovating and expanding the range of financial services available to our underserved groups, such as, but not limited to, microbusinesses and SMEs, low income individuals, individuals in rural and hard-to-reach areas, women and other groups such as unschooled individuals, migrant and/or informal workers, individuals with health conditions and impairments etc.; more details on the products and services available, on our corporate website and throughout our 2022 ESG Report.

Our products are designed and backed by procedures which prevent the over indebtedness of targeted groups. We expand our commitment to provide products and services for all categories of clients by also engaging with external parties to expand the reach and development of an inclusive financial market. Our staff is annually trained to prevent aggressive sales techniques and unrespectful treatment of the targeted group.

Our whistleblower mechanisms are available 24/7 and easily accessible for all our stakeholders through our website and applications, for both consultation on our products and services but also for reporting unfortunate events, while the highest level of responsibility is being assigned for the aforementioned areas, with our Board of Directors being informed on these issues.

More information on the topic can be found within our 2022 ESG Report available on our corporate website.

Responsible Banking

Our products and services, especially in the areas of digitalization and sustainable finance, are innovative and designed with global best practice standards on responsible banking in mind. In addition to conventional banking, our services also reflect our local customer base, and we offer Shari'ah



compliant financing solutions that are rooted in Islamic Principles. Within the context of the global business environment Islamic finance concepts are strongly linked to financial stability and corporate social responsibility. They provide mutuality, sustainability, and a stake in the business for all parties involved.

In line with the regional agenda, we have committed to playing an important role in growing the Micro, Small and Medium Enterprises (MSME)

economy in the UAE. MSMEs receive special focus from the UAE government as they are considered vital for the economic diversification and growth. We consider that positioning ourselves as an important hub for local economic development aligns well with our mission and strengthens our commercial presence, as it embeds our brand into local communities and businesses in the region.

Emirates NBD's commitment to maintaining a solid financial footing is evident in its latest figures, underpinning the bank's robust stance in a rapidly evolving financial landscape. One of the most telling signs of our bank's financial health and resilience is the robust Tier 1 Capital Buffer of 18.42%. This figure is not just a number; it represents our unwavering dedication to ensuring we have sufficient high-quality capital on hand. Standing above the global Basel III regulatory benchmarks, it underscores Emirates NBD's strategic foresight, dedication to stakeholders, and commitment to safeguarding their interests, especially in uncertain economic climates.

Equally noteworthy is our leverage ratio of 10.81%. This metric, while technical, is pivotal in demonstrating our prudent borrowing practices. A higher ratio is indicative of a bank's conservative approach to leveraging, minimizing excessive risks associated with high levels of debt. Our standout figure, when compared to the global banking average, highlights Emirates NBD's disciplined approach to borrowing and leverage. Such a sturdy stance serves as a bulwark against potential financial headwinds, ensuring the bank remains resilient even during challenging times.

Complementing these figures is our asset quality metric, registering 6%. Beyond just being a testament to the bank's rigorous quality controls, this metric shines a light on our meticulous asset selection process. Emirates NBD places immense emphasis on due diligence and rigorous assessments when

making asset choices, ensuring that only assets of the highest quality form a part of our portfolio. This diligence not only mitigates potential risks but also reinforces our bank's reputation for stability and good financial management.

These metrics, as detailed in our previous disclosures, embody Emirates NBD's ethos of transparency, prudence, and commitment to excellence. As we navigate the complexities of today's banking environment, our stakeholders can find solace in our institution's sound financial metrics, further cementing Emirates NBD's position as a leader in the banking sector.

As a global financial institution providing a broad spectrum of services across the Corporate, Investment, and Private banking sectors, Emirates NBD Bank P.J.S.C and its subsidiaries (“ENBD” or “the Bank”) serves clients from all industries, including those that could be associated with significant environmental and social impacts. Thus, it is imperative for the Bank to comprehend environmental and social concerns related to an industry, a client, or a transaction. Our Environmental and Social Risk (“ES Risk”) Policy framework (“ESRP framework” of “the Framework”) aims to foster decision-making that aligns with our commitment to delivering responsible financial services. Our goal is to collaborate with clients in advancing environmental and social enhancements, while avoiding involvement in business dealings that fail to meet the standards set out in our ESRP Framework.

While the Board of Directors (BOD) has the ultimate responsibility of implementing the Framework, it has delegated to the Board Risk Committee with the responsibility for governance and oversight over environmental and social risks. At an operational level, the Group Risk Committee (GRC) is responsible for ensuring that the Framework is institutionalized within the Bank.

The Bank refrains from engaging in business with companies if, upon conducting our due diligence, it is revealed that they are involved in the following activities:

- ✓ In production or activities that involve contemporary forms of slavery, human trafficking, or forced labor, which is characterized as any labour or service that is extracted from a person without their consent and is enforced through the use of coercion or penalties.
- ✓ In production or activities that involve detrimental or exploitative child labour practices. Detrimental child labour refers to the employment of children in a manner that is economically exploitative or likely to pose risks to, or hinder, the child's education, or adversely affect the child's health and well-being, including their physical, mental, spiritual, moral, or social development.
- ✓ Logging activities that are conducted illegally.
- ✓ New clients engaged in palm oil plantation owning, producing, or trading.
- ✓ Deforestation and/or burning down tropical rainforest.
- ✓ Mining, exploration and upgrading of oil/tar sands.
- ✓ Engaged in diamond mining, trading, and processing without clear evidence of adherence to the Kimberley Process Certification Scheme.
- ✓ Operations which are located in or significantly impact UNESCO World Heritage Sites.
- ✓ Engaging in production or trade of any goods or services that are deemed unlawful according to the laws or regulations of the host country (including those that the host country has agreed to under international treaties and agreements).

More information and deep dive within each sectorial approach and exclusion practices are available within our Environmental and Social Risk Framework.

Emirates NBD Asset Management Limited (Emirates NBD AM), the Bank's sole asset management division, is regulated by the Dubai Financial Services Authority (DFSA). Emirates NBD AM provides a wide range of investment solutions, from in-house managed public funds to tailor-made discretionary solutions, both conventional and Shari'ah compliant. Although our Luxembourg domiciled SICAV fund currently complies with articles 6 and 7(2) of the SFDR (EU's Sustainable Finance Disclosure Regulations), we strive to move a few sub-funds to article 8 of the SFDR in the near future.)

We further solidified our commitment to sustainability by joining over 4,000 global organisations as signatories to the United Nations Principles for Responsible Investment (UN PRI). We have refined our research and investment processes in 2022 to more seamlessly integrate ESG considerations which is overseen by a dedicated senior management committee which guides the incorporation of ESG factors into our operations. Our commitment extends to ongoing education; staff annually receive training on the latest sustainability trends and standards to ensure informed decision-making and foster a company-wide culture of ESG awareness.



Emirates NBD AM employees have undergone certification training from prestigious institutions including the CFA Institute, Candriam Academy, and CISI. Several managed funds and portfolios align with Shari'ah standards, incorporating sustainability across investment strategies. By integrating environmental, social, and governance (ESG) factors, aligned with Islamic principles (where relevant), we aim to manage associated risks and identify opportunities. Furthermore, our Shari'ah compliant investment funds do not invest in companies involved in activities prohibited by Shari'ah or UAE law, such as alcohol, tobacco, and gambling.

All internal stakeholders (specifically the investment teams and sales & marketing) are undergoing training and education to gradually integrate ESG factors into investment decisions and ownership practices. We also aim to help the research analysts team with record keeping for engagement, educate our sales & marketing teams with ESG reporting and target discussions with asset owners. Unless specifically mandated by asset owners to follow a certain ESG-integration approach, we have established the following guiding principles for ESG integration at Emirates NBD AM.

- We are preparing to follow a full ESG integration approach with quantitative and qualitative analysis of ESG information using leading third-party sources – Sustainalytics, Moody's and Bloomberg, and internal analysis with information from periodic engagements with investee companies.
- We aim to use ESG data from the third-parties sources mentioned above alongside traditional fundamental analysis to achieve ESG integration. We use best-in-class ESG process to identify double materiality to enhance risk-adjusted returns and support positive climate outcomes.

- The investment team is establishing a separate framework for sovereigns and corporates covering all asset classes. The underlying analysis, governed by this framework is currently being prepared for submission to the Responsible Investment Committee (RIC).
- The Responsible Investment Policy, which is the overarching document governing Emirates NBD AM's commitment to ESG adoption, is publicly available. ESG integration approach is adopted for at least 50% of assets under management.

Our Responsible Investment Policy is publicly available on our corporate website and outlines our approach to sustainable investment as well as definition of environmental, social and governance factors considered. Within the policy we provide sector specific guidelines as well as environmental, social and governance factors incorporated into the investment process, this is then followed by the outcome identification and measurement at a later stage. The policy is applicable for all active discretionary funds and mandates, for non-discretionary mandates, where we do not have the same remit, we strive to progressively educate the investor base to accomplish better ESG outcomes.

Our Sustainable Stewardship policy is applicable for all our active discretionary funds and mandates and outlines our approach for engaging with investee companies. The long-term investment strategy is to add value through a blend of bottom-up research with a top-down overlay, across fixed income, equities, real estate, money market instruments among other asset classes. Emirates NBD AM, therefore, considers ESG integration a crucial tool to improve the risk-return profile of the investments that are undertaken. At Emirates NBD AM, we integrate ESG factors into the bottom-up fundamental research process for major investment strategies and asset classes.

Responsible Investment

The responsible investment program is governed by the senior management of the bank, while our investment managers are required to integrate ESG issues into investment strategies. Emirates NBD AM uses ESG data and analysis from multiple third-party sources, rating agencies and sell side publications to identify material ESG risks and opportunities within investment ideas and portfolio companies, understand the potential magnitude of the risk and enable us to compare companies across sectors. ESG ratings provide a quantitative analysis of a company's ESG attributes and are designed to help in identifying and understanding financially material ESG risks at the security and portfolio level and how they might affect the long-term performance across asset classes.



Informed by this data, we will consider a company's ESG credentials both in absolute terms and within a sub industry context, excluding from research any businesses that pose a significant risk of destroying value through inadequate management of their specific ESG risks. We do not automatically exclude an investee company with weak starting metrics if it has a demonstrated commitment to pursue positive ESG goals.

Our team conduct ESG risks assessments before every investment. Our ESG due diligence processes assess the ESG performance of our pipeline and portfolio companies while focusing on the key ESG issues that are material for each sector.

Following our preliminary due diligence and engagement with the issuers, our team of analysts closely reviews the issue prospectus along with the ESG report of the company – when available – provided by our external third party ESG rating provider. We continuously monitor the ESG risks.

Emirates NBD AM acknowledges the importance of investor engagement and stewardship. As a general policy, Emirates NBD AM believes in taking a collaborative approach with companies in which we invest in to align on engagement goals and understand future path on those goals. Engagement can be ongoing if the issuer or its sector faces specific challenges or sustainability risks. On occasions, when our views differ from those of the company’s management, we may vote against the board on specific resolutions and may determine, on a case-by-case basis, to sell our positions if engagement proves ineffective.

	<i>(Million USD)</i>	<i>FY2022</i>	<i>FY2023</i>
Monetary value for green loans, social loans and sustainable loans		9,254	5,167
Monetary value for sustainability-linked corporate loans		n/a	211.4
Monetary value for total value of corporate lending, out of which, monetary value for sustainable value		89,007	92,853
Monetary value for Fixed income underwriting – green, social, sustainable bonds		3,725	5,389
Monetary value for Fixed income underwriting – sustainability-linked bonds		400	NIL
Total monetary value of all fixed income underwritten, and securitization issued		14,564	15,612
Total sustainable monetary value		4,125	5,389
Percentage sustainable monetary value over total monetary value		28%	35%

Emirates NBD Sustainable Finance Framework

Emirates NBD has established the Sustainable Finance Framework under which Emirates NBD or any of our group subsidiaries (that does not have its own Green, Social or Sustainable Financing Framework) can issue green, social and sustainability finance instruments (such instruments hereinafter referred to as “Sustainable Finance Instruments”), which may include senior bonds, subordinated bonds, medium-term notes, sukuks and commercial papers to finance and/or refinance green and/or social loans/investments with a positive environmental and/or social benefit.

The Sustainable Finance instruments that can be issued under this Framework:

- Green Finance Instruments to finance and/or refinance Eligible Green loans, Shari’ah compliant financings or investments (as defined in the Use of Proceeds section under Green Eligible Categories)
- Social Finance Instruments to finance and/or refinance Eligible Social loans, Shari’ah compliant financings or investments (as defined in the Use of Proceeds section under Social Eligible Categories)
- Sustainable Finance Instruments to finance and/or refinance a mix of Eligible Green and Social loans, Shari’ah compliant financings or investments (as defined in the Use of Proceeds section under Green and Social Eligible Categories)

This Sustainable Finance Framework is based on the recommendations outlined in the following Principles Guidelines:

- ICMA Green Bond Principles (GBP) 2021
- ICMA Social Bond Principles (SBP) 2023
- ICMA Sustainability Bond Guidelines (SBG) 2021
- LMA Green Loan Principles (GLP) 2023
- LMA Social Loan Principles (SLP) 2023

The Framework is presented through the following key pillars:

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

The Framework regarding External follows the recommendations of the ICMA and LMA Principles Review and defines the loans and investments (such loans and investments hereinafter defined as “Eligible Loans/Financing Portfolio”) eligible to be funded by the proceeds of Sustainable Finance Instruments issued by Emirates NBD.

The documentation for any Sustainable Finance Instrument issued shall provide a reference to this Framework under the use of proceeds section. The Framework may, from time to time, be updated and will be applied to any Sustainable Finance Instrument issued by Emirates NBD. For instance, future changes to the GBP/SBP/SBG/GLP/SLP may be implemented in future versions of this Framework.

Any future version of this Framework will either keep or improve the current level of transparency and reporting disclosures, including the corresponding review by an external consultant. For the avoidance of doubt, any future change to the Eligibility Criteria may not necessarily apply to Green, Social or Finance Instruments issued under this framework.

Additional information and our Sustainable Finance Framework are available on our corporate website.

Tax Transparency

Emirates NBD has a responsible and transparent approach to tax. Emirates NBD is committed to complying with all applicable tax law, tax regulations, and reporting requirements in the jurisdictions where we operate.

Compliance with tax obligations and relations with tax authorities is governed by the following main principles of conduct:

- Act transparently and seek a proactive and cooperative relationship with the relevant tax authorities.
- Comply with national and international tax laws and regulations. Primarily, commit to



timely and accurate registration filing of tax returns, collection and payments of taxes, appropriate documentation and tax reporting.

- Interpret tax laws in line with their intention and apply the laws accordingly.
- Pay the Group's appropriate share of taxes in each jurisdiction in accordance with the relevant laws and regulations.
- Practice zero tolerance for any illegal actions on tax. Emirates NBD will cooperate with the authorities in accordance with all applicable rules and regulations if any business partners or customers engage in tax fraud or tax evasion to the knowledge of the Group.
- In line with the Group's core values, there will be no participation in any aggressive tax arrangements.

Customer Relationship Management & Responsible Product Offering

Fair treatment of customers is central to the culture of Emirates NBD and all employees must pay due regard to the interests of the bank's customers and treat them fairly. Products and services marketed and offered customers, are designed to meet the needs of identified consumer groups, targeting the appropriate type of clients, and preventing over indebtedness. We implement the appropriate processes and procedures, and we commit to provide customers with clear and comprehensive information about our products and services, educating and raising awareness on their use before, during and after the point of sale. Any advice given to customers must be timely, clear, and accurate and take account of the customers' circumstances. Employees are strictly prohibited from mis-selling or misrepresenting the bank or its products and services.

Role-based trainings being provided on an annual basis at a company level, however, continuous communication and consultation with department heads and managerial roles is highly encouraged and supported. Highest level of responsibility is allocated for responsible product offering, starting with structure composed of senior managers and reporting to the Board and its committees. Impact and risk assessments are incorporated within product development while we continuously monitor social impacts and risks of already available products and services. If any potential risk is identified, we ensure that all the information is relayed to the customer clearly and in a timely manner.

We value customer feedback and strive to improve the experience we deliver by listening to them. We have employed various Voice of Customer methodologies to capture and understand the needs of our customers and to create the right experiences based on their expectations. On a monthly basis we reach out to our customers via various platforms, such as, phone, SMS, email, social media and face to-face interactions. It helps us to set our goals and continuously improve our service delivery. Furthermore, we have an effective feedback loop process, to respond to customer feedback and address their queries and concerns. We evaluate performance on key Customer Experience (CX) and revenue KPIs which enables us to achieve four specific goals in the areas of retention and remediation:

1. Prioritize initiatives that drive retention
2. Identify channels that are underperforming
3. Provide insights at an individual level for Relationship Managers to better serve our customers

Our mechanisms to receive customer complaints are widely available throughout our corporate website and mobile applications. If a report is received, our team of investigators ensures the proper and timely resolution, while ensuring that the necessary actions and corrective actions are implemented to minimize similar occurrences.



Source: 2022 ESG report

Information Security & Cybersecurity

At Emirates NBD, our commitment to safeguarding our stakeholders' data is paramount. We are proud to be compliant with relevant Global Security and Data privacy regulations.

Our dedication to data protection and privacy is further underscored by our Group-wide regulatory program, meticulously designed to evaluate and elevate our current data protection and privacy practices. This program is steered by our dedicated Group Information Security and Data Privacy Office, ensuring the implementation of robust frameworks in tune with all applicable regulations.

Recognizing the rapid evolution of the digital landscape, our Board members are kept abreast of cybersecurity safeguards and the meticulous execution of our strategy. The Group's Information Security Office takes a leading role in this, ensuring the steadfast application of our cybersecurity strategy and routinely presenting our cybersecurity posture to senior stakeholders. On an annual basis the Bank engages an independent third party to conduct comprehensive assessments to determine the Cyber Security Posture. This is done to ensure the security and resilience of our systems and data, which is crucial to maintain trust of our customers, regulators and stakeholders while staying ahead of the evolving threats.

Our cybersecurity strategy is firmly aligned with the National Institute of Standards and Technology (NIST) Framework and the ISF Standard. This alignment ensures we effectively address the evolving threat landscape, encapsulating a comprehensive focus that covers people, processes, and technology. To bolster our defence, Emirates NBD has adopted a multi-layered information security approach. This strategy is diligently managed using the three lines of defense by a coalition of specialized units which include Business units, the Group Information Security Office, Group Cyber Risk, and Group Internal Audit.

In making pivotal security decisions, particularly those affecting customer data protection and privacy, we adopt a collaborative approach. Representatives from our specialized units come together, leveraging a 'three lines of defence' model, ensuring all perspectives are considered. Finally, at the helm of our information security endeavours is the Information Security Committee (ISC), chaired by the Group's Chief Operating Officer and Head of Operational Risk. This committee is entrusted with the pivotal task of overseeing, approving, and making determinations on our information security policies and strategy.

At Emirates NBD, we employ a sophisticated Threat Conditioning Framework to manage Enterprise Cyber Threats, ensuring timely communication of any potential threats to our senior leadership. The following are key components of our cybersecurity and data management strategy:

- Security Controls: We utilize advanced mechanisms and controls to safeguard customer data across applications and infrastructure, addressing potential vulnerabilities and risks.

- Cybersecurity Culture: We champion education as a pillar of our security approach, hosting regular awareness sessions for both our staff and customers.

- Business Continuity and Incident Response: Our robust business continuity plans highlight crucial operations and processes, vital for business sustainability during unforeseen crises. This is further supplemented by our Computer Security Incident Response Plan, designed to safeguard electronic data and efficiently address security incidents. These protocols undergo rigorous annual testing.

- Third-Party Assessments: We commission third-party vulnerability analyses, encompassing simulated hacker attacks. Furthermore, our third-party vendors undergo comprehensive assessments, and our contracts include audit rights for optimal transparency and security.

- Vendor Data Management: Contracts with our third-party vendors stipulate data collection purposes, define privacy and security terms, and necessitate periodic reviews in alignment with our third-party risk management process.

- Regulatory Compliance: We continuously assess regulatory requirements, ensuring controls are in place to meet compliance standards.

- Data Retention Policy: Our Group Retention and Archival Policy directs the preservation and maintenance of records, both digital and physical, in adherence to local and international standards. We prioritize collecting only essential data, reinforcing our commitment to data minimalism.

- Audits: Regular internal and external audits are undertaken, with many conducted multiple times a year to ensure the highest standards of security and compliance.

- Employee Training: Security awareness is integrated into our training modules. New employees receive dedicated physical training, while all staff members undergo annual e-learning modules focused on information security, data privacy and cybersecurity.

- Customer Awareness: Our program educates customers on mitigating cyber threats and recognizing online frauds.

- Data Breach Record: Over the past five years, we are pleased to report no data breaches, underscoring our commitment to security.

Our Data Privacy Notice is publicly available on our corporate website at www.emiratesnbd.com.

Supply chain management & sustainable procurement



Our Supplier Code of Code sets forth requirements for the suppliers with whom Emirates NBD Group does business, including their employees (including permanent, temporary, contract agency), and other third parties.

It is the Supplier's responsibility to disseminate, educate and exercise diligence in verifying compliance of this Code to its employees, agents, and sub tier-suppliers. The code has been developed with recognition of the importance of the following ten principles of the UN Global Compact, organisation to which Emirates NBD is a signatory, in the areas of human rights, labour, environment and anti-corruption, as well as in accordance with the Modern Slavery Transparency Act.

We require all our suppliers to adhere to the content of this code and demonstrate their commitment to the principles listed, in the context of jurisdiction of operations, services provided, size and nature of the selected suppliers.

Suppliers are required to support the United Nations ten principles of the UN Global Compact and respect all human rights, including labour rights, throughout its business activities.

As a minimum:

- The Supplier must under no circumstances use, or in any other way benefit, from forced labour.
- Suppliers must, under no circumstances, engage in, or support any form of forced, bonded, indentured or involuntary labour. Usually characterized as any labour or service that is extracted from a person without their consent and is enforced using coercion or penalties. All workers, including temporary or migrant workers, should be employed on a voluntary basis only.
- The use of child labor is prohibited, in line with International Labor Organization (ILO) Convention 138 on the Minimum Age, and Convention 182 on the Elimination of the Worst Forms of Child Labor. The ILO Convention 138 indicates that no child below 15 years is allowed to work, subject to exceptions allowed by the ILO or national law. If the Supplier employs young workers.
- The Supplier must respect local and international labor laws and regulations concerning working hours and wages. Suppliers are required to at a minimum comply with the standards set by the

local law. Compensation should at a minimum comply with UAE laws or industry standards governing minimum living wages, paid overtime, and other premium pay arrangements. Suppliers are required to provide their employees with clear information on their wages, ensuring that unfair deductions from wages as a disciplinary measure are not permitted. Supplier's employees must be provided with wages and benefits that, at a minimum, comply with UAE laws or industry standards, as well as binding collective agreements, including those pertaining to overtime work and other premium pay arrangements.

- Emirates NBD Group requires its supplier to uphold fundamental labour right and to ensure safe and healthy working conditions for their employees. This includes compliance with all applicable laws and regulations related to labor, as well as providing employees with safe, clean, and healthy working conditions, including easy and unrestricted access to hygiene facilities. Suppliers must uphold a health and safety management system aimed at minimizing the risks of any work-related injuries, accidents, illnesses and/or fatalities.
- Suppliers must uphold: the freedom of association and the effective recognition of the right to collective bargaining.
- Suppliers must uphold: the elimination of discrimination in employment and occupation.
- The Supplier will never, directly or through intermediaries, offer or promise any personal or improper advantage (bribery) to obtain or retain a business or other advantage from a third party, must work against corruption in all its forms, including extortion and bribery.

Additionally, our suppliers shall ensure that they obtain, keeps current and follow the guidelines of all the required environmental permits and registrations to be at any time legally compliant. The Supplier is responsible to identify hazardous materials, chemicals and substance, and ensure their safe handling, movement, storage, recycling, reuse, and disposal. All the applicable laws and regulations related to hazardous materials chemicals and substances shall be strictly followed. Supplier shall comply with material restrictions and product safety requirements set by applicable laws and regulations. Supplier shall ensure that key employees are aware of and trained in product safety practices.

Our organisation is committed to include these green procurement standards in contracts and interactions with suppliers with the purpose of reducing the environmental impact caused by the process or producing office supplies and other products and services. At Emirates NBD we have implemented several initiatives aimed at reducing plastic as well as paper consumption throughout the group and we engage with suppliers to improve their environmental performance on a regular basis.

Acknowledgement of the Supplier Code of Code is a pre-requisite in every Emirates NBD Group transaction for supplying.

Through the acceptance of this Code, the supplier commits that all its operation is subject to the provisions contained in the Code. The Code or demonstration of its compliance does not create any third-party beneficiary rights for the supplier. The standards of the Code are in addition to, and not in lieu of, provision of any legal agreement or contract between suppliers and Emirates NBD Group.

Governance Overview

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.



Our Board of Directors

Comprehensive information regarding our board composition, board committees as well as senior management and other important information are available within our 2022 Corporate Governance Report available on our corporate website at www.emiratesnbd.com. Additionally, within our 2022 Corporate Governance Report we include our independence statement as well as the independence requirements.

Emirates NBD complies with all local regulations, including those of the Central Bank of the United Arab Emirates (CBUAE) and Securities and Commodities Authority (SCA) that apply in relation to board independence. The minimum target number of directors to be independent is one-third (namely three), as prescribed by the relevant regulations. In practice, four out of nine Emirates NBD directors have been assessed to be independent.

There are no executive directors on the Board, as this is not permitted under the relevant regulations. Our Chairperson, H.H, Sheikh Ahmed Bin Saeed Al Maktoum is non-executive and independent director. As set out on page 29 of the 2022 Governance Report, the Board regularly reviews and evaluates the performance and effectiveness of the Board and Board Committees, to include the support provided by the Group Company Secretary. The external interests of each director are set out in their respective biographies provided on pages 17-22 of the 2022 Governance Report, including the number of other external directorships in listed companies held by members of the board.

The Board has a clearly defined appointment process. The election process held during the 2022 General Assembly Meeting ("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 Board Nomination, Remuneration and ESG Committee (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.

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. The BNRESGC keeps the composition of the Board and tenure of individual directors under continual review. 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. The external interests of each director are set out in their respective biographies provided on the 2022 Governance Report. Collectively, the directors contribute to a broad range of skills, diversity, expertise, and experience from a range of backgrounds.

Emirates NBD is committed to gender diversity, both within the composition of the Board and within its employee workforce. Diversity is embedded in all layers of our organisation, we are committed in taking diversity factors such as gender, race, or ethnicity, as well as nationality or cultural background into consideration during all hiring processes including board nomination. Embracing diversity, fostering inclusivity, and empowering our teams, we stand together in ensuring that each voice is heard, each step taken is mindful, and each endeavour is embarked upon with the utmost consideration for our customers, communities, and environment.

The Board currently has female representation in line with the Emirates NBD Board Charter. The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process. The 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.



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.

Governance and ESG

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. We are committed to fulfil the regulatory reporting obligations, ensuring accountability to its commitment to a net zero carbon economy in line with national goals. 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.

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.

The Board has the responsibility for aspects including climate change. The Board actively participates in shaping our ESG strategy and is regularly briefed on the progress of this strategy by the Executive Committee. As part of the yearly strategic and financial planning, the Board will assess our ESG strategy, encompassing climate-related risks and prospects, to ensure that our approach to ESG matters remains aligned with emerging trends. Our Climate Change Governance Model aligns with TCFD recommendations and reflects our Board level governance to ESG.

Climate Change Governance Model

Board Risk Committee (BRC)

The BRC sets the overall risk strategy and approves all risk related frameworks. The BRC operates to ensure that the objectives of risk management remain aligned and in adherence to established benchmarks and applicable regulations. This dedicated oversight guarantees that the institution's risk management objectives retain their integrity and regulatory conformity along with embracing ESG regulations.

Board Executive Committee (BEC)

The BEC's primary responsibility is to act for the board on urgent matters that demand swift decision-making between regular board meetings. These situations often arise when convening a complete Board meeting is not feasible due to time constraints or urgent circumstances.

Board Nomination Remuneration & ESG Committee (BNRESGC)

The BNRESGC ensures that the company is committed to Environment, Social and Corporate Governance (“ESG”) and corporate sustainability strategy. 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.

Group Risk Committee (GRC)

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. The Group Risk is an integral part of GRC and ensures timely evaluation of climate related risks and opportunities.

Group Executive Committee (Group EXCO):

The Group EXCO collectively monitors the performance of the Group and makes Group-level decisions within authority limits delegated by the Board. This Senior Management team regularly updates the Board on all material matters, including compliance with regulatory requirements. The Group ESG ensures the formulation and implementation of ESG initiatives, provides strategic roadmap to the Group, and alignment to ESG regulations.

Risk and Management Approach

The Group faces a broad range of financial and non-financial risks. These include credit risk, country and transfer risk, market risk, asset-liability management risk, operational risk, reputational risk and conduct risk. Risks are identified, measured, monitored, controlled and reported proactively in line with the Group Risk Management Framework.

They key risks are captured in the Group’s Risk Appetite Statement with appropriate thresholds via metrics such as impaired loan ratio, coverage ratio, credit concentration ratios, amongst others. The three lines of defence approach to risk management has been embedded in the Group, which ensures ownership and participation of risk management by business with oversight from control functions and independent review by audit. At the helm of risk management stewardship, is the Group Chief Risk Officer who reports directly to the Board Risk Committee.

The Group also recognizes environmental and social risk (ESR) as a key risk, whose management is being incorporated into the overarching Group Risk Management Framework. The Group has a climate risk policy which is updated based on evolving regulatory requirements as well with the Group’s climate risk management capabilities as we mature over time. Our Environmental and Social Risk (“ESR”) framework – which will be rolled out in coming months – aims to foster decision-making that aligns with our commitment to delivering responsible financial services. Our goal is to collaborate with clients in advancing environmental and social enhancements, while steering clear of business dealings that fail to meet the standards set out in our ESR Framework.



In an ever-evolving global landscape, Emirates NBD remains acutely aware of the myriad emerging risks that have the potential to affect operations, stakeholder relationships, and the communities we serve. Some of the emerging risks, among others, are:

- Macroeconomic risks associated factors such as inflation, interest rates, unemployment, and commodity prices affect the Group’s operations. Rising inflation from 2022 prompted tighter monetary policy by central banks. Higher inflation and interest rate expectations create economic uncertainty and may affect clients’ ability to repay debt.
- Technology and cybersecurity risk is a non-financial risk that refers to the deliberate or accidental threats to the Group’s information technology assets. If not effectively managed, this type of risk could result in disruption of services to clients as well as confidence in our Group.
- Evolving regulatory environment also a non-financial risk, refers to the effects of a change in laws and regulation which can have an impact on the Group’s operations.

The Group is committed to staying ahead of the curve by continually reviewing and updating our risk management framework. This ensures we not only identify and understand the risks we face, but also embed appropriate responses within our strategy. We conduct sensitivity analysis and stress testing annually for regulatory processes such as ICAAP, as well as for internal risk management decision making. Macroeconomic factors are monitored and reviewed frequently for IFRS 9 ECL calculations. The Group maintains adequate levels of provisions to ensure strong coverage of expected credit losses. We review our risk exposures and report to Board and Management Committees on a regular basis. Our risk management process is audited internally and externally on an annual basis to ensure adherence to internal policies as well as regulatory requirements.

Our Board Risk Committee and senior management continuously seek to promote and enhance risk culture within the Group. Our employees are required to participate in trainings on our risk management

principles on an annual basis, through our Learning Academy. We have provided various channels to allow individual employees to proactively identify and report potential risks throughout the organisation.

Business Ethics

Emirates NBD Group operates and enforces a zero-tolerance approach towards unethical behavior in any form, we are committed to protect, respect, and promote human rights principles encompassed by the Universal Declaration of Human Rights, including those contained by the International Labour Organization's conventions ratified within United Arab Emirates.

To strengthen our commitment, we are also a signatory to the United Nations Global Compact, and we have approved the Modern Slavery Transparency statement in compliance with section 54 of the UK Modern Slavery Act 2015 (the Act).

Our comprehensive Code of Conduct complemented by other stand-alone policy commitments cover aspects such as:

- **Corruption and Bribery:** The Group operates and enforces a zero-tolerance approach towards bribery, corruption, and facilitation payments in any form, including payment and receiving of bribes or involvement in corruption activities. This includes both private and public sector. The Group will conduct appropriate due diligence on its employees and associated third parties to minimize the risk of being associated with acts of Bribery and/or Corruption. In addition, the Bribery and Corruption risks will be monitored and managed effectively to maintain a strong control system. Group employees and associated third parties are prohibited from making facilitation payments, including facilitating such payments on behalf of customers. Annual mandatory training and acknowledgement of the company's policies on bribery, corruption and facilitation payments are imposed to all employees of the Group.
- **Conflict of Interest:** Emirates NBD and its related business units, subsidiaries, overseas branches, and representative offices is committed to establishing standards and controls across the Group to protect the Bank, its employees and most importantly its customers. It is with this in mind that Emirates NBD has established a Conflicts of Interest Policy. The purpose of the Policy is to establish all reasonable steps to prevent and minimize the risks of conflict of interest arising or manage an identified Conflict of Interest, whether real or perceived, which may create reputational damage for the Group. The Group commits to the principle that it will manage all conflicts of interest fairly, that may arise between the Bank and its clients or that may arise between one client and another. Where the Group is unable to manage a conflict of interest fairly, either through a Bank policy or procedure or by way of disclosure of the conflict, then the Bank will decline to act. All employees of the Bank are responsible to identify potential conflicts, whether perceived, potential, or actual. Identification is critical to manage the Bank's reputational risk and/or regulatory requirements. If a conflict of interest arises, it is the responsibility of all employees to report the conflict in order to ensure that any conflicts can be managed promptly and fairly.
- **Antitrust/anti-competitive practices:** Our Group operates in strict compliance with stringent rules and regulations within the areas where it operates, we are committed to ensure free competition in the marketplace by prohibiting unfair competition, price fixing and unfair trading practices such as misleading or destructive advertising. All our employees are made aware and acknowledge the competition rules applicable in all areas of work and conduct themselves in accordance with internal and national laws regarding competition compliance. Our Legal department is at the disposal of all our employees in the group for consultation and advice on sensitive topics.

- **Money Laundering:** The Group is committed to the highest standards of Anti-Money Laundering (AML) Compliance and Counter Terrorism Financing (CTF). The Group Anti-Money Laundering and Counter Terrorism Financing Compliance Policy is applicable to all staff throughout the Group and is available in full on our intranet and publicly. This is inclusive of all employees, dependent on their roles. All are required to adhere to these standards in order to prevent the use of Group products and services from being abused for money laundering, terrorism financing and other illegal purposes. Our Compliance Department is responsible for compliance related issues which includes senior managers of the bank. Internally, we have available operating guidelines for identifying and reporting suspicious transactions if identified. Our customer due diligence procedure related to illegal activities is undertaken before starting a relationship and is also enhanced for clients operating in countries classified as high risk. Our employees are annually train on anti-money laundering and terrorist financing as well as tax evasion and international sanctions compliance topics. We are monitoring all our existing business relations, and in the eventuality of identifying any incidents, we implement the corrective actions deemed necessary.
- **Discrimination:** Our Group is committed to maintaining a workplace free of all forms of unlawful and unfair discrimination on the grounds of gender, race, nationality, ethnic or national origin, marital status, age, disability and religious beliefs or any other characteristic protected by law and in line with the ratified ILO C111- Discrimination Convention. Our company has a zero-tolerance policy for any type of discrimination. We believe in hiring, developing, and promoting – but not limited to – selection, performance management, compensation, training, placement, transfer, demotion, promotion, disciplinary action, and termination employees based on their skills, qualifications, and merit.
- **Environmental, health and safety:** As a responsible financial institution, we are committed to maintaining a culture of safety and compliance throughout all our operations, ensuring that we provide a safe working environmental to all staff, customers and third parties under Emirates NBD jurisdiction and to create an environment and a culture that supports health, safety, and well-being. Our comprehensive annual health and safety training programs, equip our staff with the necessary knowledge and skills to maintain a safe workplace.
- **Whistleblowing:** Emirates NBD Group is committed to the highest standards of openness, integrity, and accountability in the delivery of its services. Whilst our organisation has instituted a wide range of rules, regulations, procedures, and codes of practice to deliver on its commitments, fraud, malpractice, abuse and/or wrongdoings might occur within our operations or supply chains. As such, we have introduced a whistleblower policy to empower stakeholders the opportunity to report in good faith, suspected fraud, waste and abuse, corruption practices or any breaches of this document. The following channels will be available for reporting suspicious behaviour consistent with this policy document:
 - A 24/7 fraud hotline or voice mail facility at telephone number 8000 FRAUD (37283), which allow for anonymous and confidential reporting in accordance with the rules and regulations governing this aspect in the countries of operation. And allowing reporting in local languages.
 - An e-mail address- all reports are treated confidential: whistleblower@emiratesnbd.com
 - A telephone live direct to the Head of Fraud Prevention and Investigation for confidential reporting of issues.

Furthermore, we operate a non-retaliation policy towards whistleblowers. The mechanisms are proactively communicated to employees on an annual basis and are available in local languages.

Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and companies of the group with local hotlines available. Compliance and an adequate corporate conduct are linked to employee remuneration. Our employee performance appraisal system integrates compliance with our internal policies, such as the Code of Conduct.

All our employees must undergo an annual acknowledgement of our Code of Conduct and policies, amongst the annual mandatory trainings we ask our employees to undertake we can mention: AML, Conflict of interest, Bribery and Corruption, financial inclusion and responsible marketing, health, and safety, ESG trainings etc. In case of breaches of our policy, our dedicated roles oversee investigating and taking the necessary disciplinary measures which might range from warnings, dismissals or zero tolerance depending on the nature of the breach.

We ensure that relevant and comprehensive operating guidelines addressing the keeping, approval procedures and appropriate behaviour are implemented throughout the Group. Our internal monitoring system for detecting corruption is also maintained by conducting regular bribery and corruption risk assessments and by ensuring that the highest level of responsibility is allocated for these issues. Our managers ensure that bribery and corruption programs are well maintained and enforced, also available for our employees to consult on ethical dilemmas or issues.

At Emirates NBD, deeply embedded in the fabric of the UAE, recognizes the power of influence that stems from our position as a leading financial institution. While our core remains centred around banking and finance, we believe in extending our influence to support the broader societal framework within which we operate.

Our policy influence is characterized by our pronounced emphasis on social contributions. In a testament to our commitment to the broader community, we channel significant resources toward charitable endeavours, supporting everything from educational initiatives to healthcare projects aimed at uplifting those in need. In line with our dedication to transparency and ethical operations, Emirates NBD has not made any contributions to political campaigns, nor have we funded organisations lobbying trade associations. We prohibit political involvement of any kind including lobbying and political expenses.

Our stance on policy influence is clear and unwavering: to foster positive societal impact while upholding the highest standards of integrity and transparency.

Tax is one of the ways in which institutions contribute to the societies in which they operate. Despite the absence of a corporate tax regime in UAE, in 2022, total global tax paid by the Group (including Denizbank) was AED 1,426 million and in 2021, total taxes paid by the Group (including Denizbank) were AED 689 million. These tax contributions are primarily in overseas jurisdictions such as Türkiye, United Kingdom, Singapore, Kingdom of Saudi Arabia, Egypt, and India.

As part of the Group's commitment to maintain a transparent, appropriate, and prudent tax approach, the Group complies with tax laws and regulations of the relevant local tax regulators and authorities, and we also pay taxes due on our profits in line with the spirit of local tax laws. We also ensure that we manage our tax affairs in accordance with our principles, that our returns are filed on time and that the correct amount of tax is paid.

The Group constantly ensures an effective interaction with tax authorities and aims to maintain a constructive and professional relationship with tax authorities. This includes giving full co-operation when dealing with enquiries raised by tax authorities. When it is unclear how tax law should be applied, we may engage with tax authorities to confirm the correct application of tax law. For more information on our financial overview and economic impact, please refer to our 2022 Annual Report and for more information on our audit fee disclosure please refer to Appendix B.

Disclaimer

This report may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this report should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the report. Emirates NBD has and undertakes no obligation to update, modify or amend this report, the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any RECIPIENT if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. Emirates NBD – Interim ESG Progress. This report is not intended to be and should not be construed as providing legal or financial advice.

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