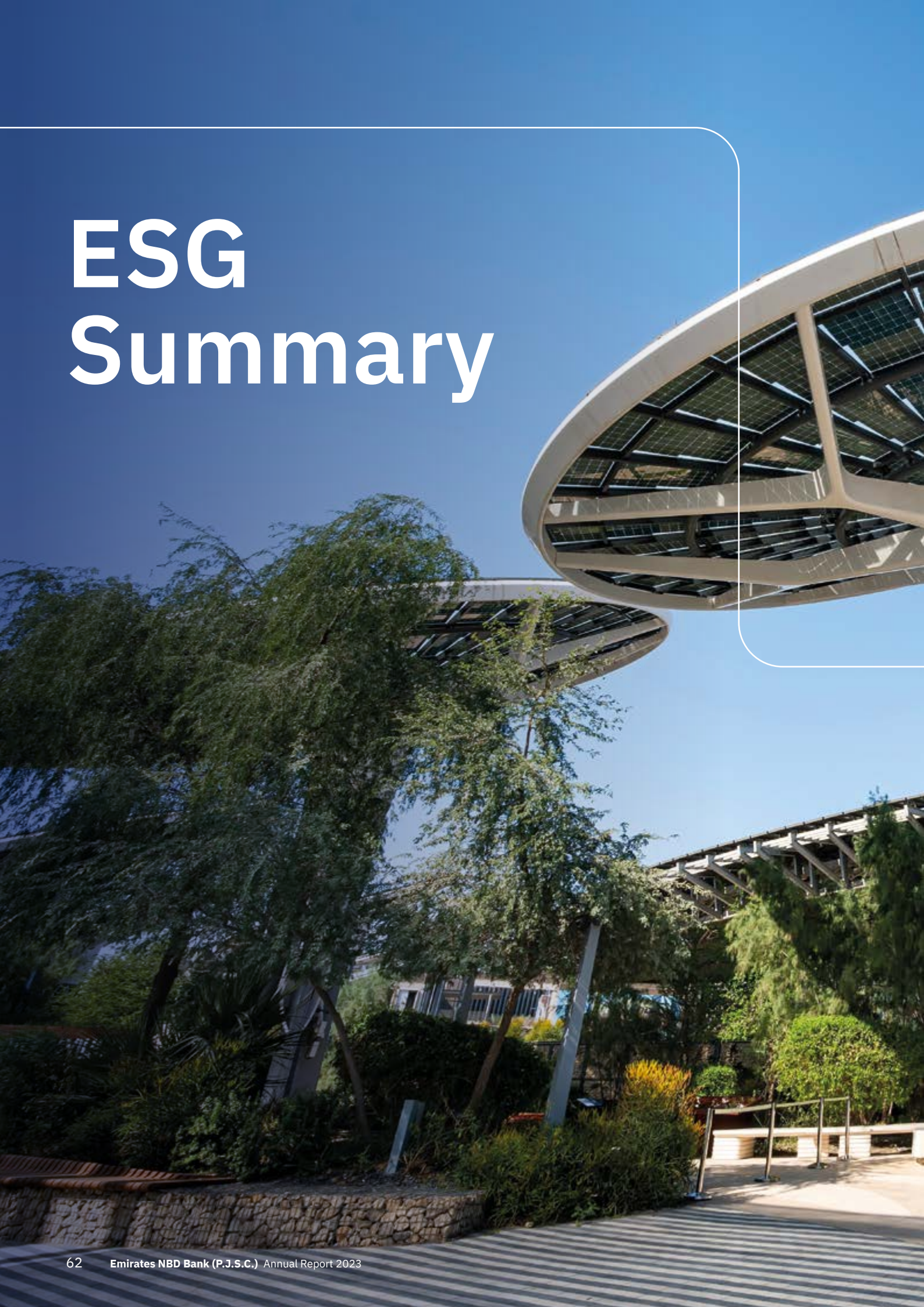


ESG Summary





Building a Prosperous and Sustainable Legacy

At Emirates NBD Group, we are proud to be a part of the UAE's growth story, helping it to develop and prosper as a country with one of the world's strongest financial and banking sectors. Our contribution to UAE's green agenda 2030 reflects through our recognition as the 'Best Bank for ESG in the UAE' at the Euromoney Awards for Excellence 2023. Emirates NBD was awarded for its robust growth in ESG metrics, swift introduction of green products, changes to internal ESG structure and landmark sustainable deals. We are also a proud signatory of the UAE Climate-Responsible Companies Pledge initiated by the UAE Ministry of Climate Change and Environment.

The UAE announced 2023 as the Year of Sustainability, emphasising its commitment to taking collective action towards sustainability. The historic hosting of the 28th Conference of the Parties ("COP28") to the UN Framework Convention on Climate Change in Dubai this year was a clear demonstration of the country's leadership and intent in the region to deliver real-world climate action. Emirates NBD joined COP28 as the Principal Banking Partner, asserting our pledge to reach our own operational sustainability targets, as well as our leadership in financing and supporting private and public sector partners to achieve their climate goals. Testament to that commitment are our consistent actions throughout 2023 to implement carbon emission reduction goals in line with the UAE's 2050 Net Zero goal.

The Group successfully launched its Sustainable Finance Framework this year which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region, helping our customers align with UAE Vision 2030. Our new Sustainable Finance Framework allows for the issuance of green and sustainable debt instruments to finance projects that enable the transition to a low-carbon and climate-resilient economy. The Framework also allows for the issuance of social debt instruments towards positive societal impact. Furthermore, we have committed to playing an important role in supporting the Micro, Small and Medium Enterprises ecosystem to enhance the economic output in the UAE.

This year, we also published our inaugural Sustainable Finance Framework for DenizBank which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG, allowing the issuance of green and sustainable debt instruments with a focus on food security and sustainable food systems.

As a financial institution, we are committed to helping our customers to advance in their sustainability journey. We took a step ahead in this direction by pioneering our ESG-Linked Supply Chain Finance Programme in collaboration with Emirates Global Aluminium ("EGA"). The innovative programme is a first for EGA and the broader manufacturing sector in the UAE.

Of equal importance is our ongoing commitment to promoting gender equality and representation of women in leadership roles. Emirates NBD aims to achieve 25% representation of women in senior roles by 2027. This commitment to gender diversity reflects our belief in fostering an inclusive and equitable workplace, promoting diversity in leadership, and ensuring equal opportunities. Upholding the highest standards of corporate governance, ESG oversight and business practices is critically important to us.

As the Group moves ahead with our ESG strategy, we are confident that we can achieve our collective mission to a fairer, lower carbon economy where sustainability and prosperity is shared by all. Our resolve to this mission advanced in 2023 as Emirates NBD became the first bank in the UAE to offer carbon future contracts trading, fulfilling growing demands from customers to offer carbon emissions offsetting solution.

The Group is committed to sharing ESG vision with our stakeholders, reporting on ESG-related activities, and disclosing results in line with international best practices. To this end, we produce a suite of comprehensive reports which are available on our website, including our annual ESG Report, Momentum Report, and Task Force on Climate-Related Financial Disclosures Report.

// Emirates NBD aims to achieve 25% representation of women in senior roles by 2027. This commitment to gender diversity reflects our belief in fostering an inclusive and equitable workplace, promoting diversity in leadership, and ensuring equal opportunities."



“
The Group successfully launched its Sustainable Finance Framework in 2023 and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region.”

Vijay Bains
Group Head of ESG and Chief Sustainability Officer

Our ESG Priorities

Our ESG priorities are integrated within all our business divisions and across all our subsidiaries, with qualitative and quantitative targets as highlighted below.

Environmental	Social	Governance
<p>Commitment to become water efficient by 5% per year and support the Third Update of the Second Nationally Determined Contribution (“NDC”)</p> <p>Scope 2 emissions fell by approximately 20% in 2023 compared to 2022 while the Group’s total emissions remained relatively unchanged as the coverage of categories for Scope 3 increased in 2023</p> <p>Emissions tracking enhanced with application of Partnership for Carbon Accounting Financials (“PCAF”) standards to include Scope 3 – Category 15 (Investments) to cover Financed Emissions</p>	<p>Emirates NBD’s strategy aligns with the UNSDGs through initiatives such as developing the SME ecosystem and economic output in the UAE</p> <p>Dedicated Diversity and Inclusion department in place since 2021</p> <p>40% female in our employee base</p> <p>Commitment to have 25% women in senior leadership (“WIL”) roles by 2027</p> <p>National Leadership Programme launched in 2014 to develop future Emirati leaders</p>	<p>Strategic ESG matters are the responsibility of the Board of Directors and the Board Nomination, Remuneration, and ESG Committee</p> <p>The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework</p> <p>The Group is in the process of instituting a governance framework that ensures open and transparent communication within the organisation concerning matters that pose potential environmental and social risks</p>

Our Materiality Analysis Approach and our Stakeholders

The Group conducts a thorough Materiality Analysis on an annual basis to identify relevant sustainability topics for reporting. The reporting for 2023 is in accordance with the latest standards put forth by Global Reporting Initiative (“GRI”) 2021 Universal Standards and Sustainability Accounting Standards Board (“SASB”) standards.

Our Materiality Analysis takes a four-phase approach, which allows us to:



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

The results of the assessments are signed off by senior management and senior directors and serve as guidance on the Group’s strategy and operations.

ESG Stakeholder Engagement

The Group’s long-term vision is focused on the sustainability of our business, as well as the planet and its people. Our comprehensive ESG strategy ensures that all Group stakeholders, including our employees, valued clients, and the broader community, play a pivotal role in shaping our approach. In line with this strategy, we engage with an extensive list of stakeholder groups. Details on our engagement with stakeholders can be found on our main ESG report.

Our Stakeholders



Our Material Topics

In 2023, we conducted Materiality Analysis to identify our most relevant (or “material”) reporting topics from an ESG perspective. Based on the feedback from the materiality analysis exercise, we were able to identify the below listed as our top five material topics.

Our Top Five Material Topics

Sustainable Finance

Climate Related Risks
& Opportunities

Diversity and Inclusion

Data Privacy and
Cyber Security

Corporate Governance
and Ethics

The results of our 2023 Materiality Analysis are generally consistent with our previous materiality assessment, undertaken in 2022. They reflect the ongoing importance of issues connected to sustainable finance, climate-related risks and opportunities, diversity and inclusion, data privacy and cyber security and governance and ethics.

 Visit our [website](#) to find out more

Key Sustainability Achievements in 2023



- Principal Banking Partner of COP28, marking Emirates NBD's commitment to UAE's Year of Sustainability
- ESG-Linked Supply Chain Finance Programme pioneered in collaboration with Emirates Global Aluminium
- Winner of Best Bank for ESG in the UAE at the Euromoney Excellence Awards 2023
- Sustainable Finance Framework published allowing green and sustainability-linked bond issuance
- USD 750 million green bond issued, the largest ever from a regional bank
- Net Zero goals commitment by signing UAE Climate-Responsible Companies Pledge
- Gender equality commitment by signing UAE Gender Balance Pledge
- Global SustainTech Accelerator Programme launched with the aim to support green fintechs to develop innovative solutions to support a climate-resilient future
- Carbon future contracts trading introduced as Emirates NBD becomes first UAE bank to offer carbon emission offsetting solution to customers
- DenizBank Ventures makes Innovation Fund investment in sustainability start-up Erguvan
- Launched Emirates NBD's and DenizBank's Sustainable Finance Framework
- Joined the Partnership for Carbon Accounting Financials (“PCAF”), advancing the Bank's sustainable journey
- Partnered with CoriolisESG by TradeSun to provide automated ESG scoring solutions
- Collaborated with Microsoft to successfully deploy Microsoft Sustainability Manager
- Revamped the digital banking app ENBD X
- Eight LEED Certifications were achieved in 2023
- Earned the Parksmart Gold Certification for our parking facility in Nad Al Sheba, Dubai

Focus Areas

Sustainable Finance

We are dedicated to supporting the long-term health and stability of the marketplace. Through responsible lending and investment practices, we ensure our financial services contribute to a more sustainable world.

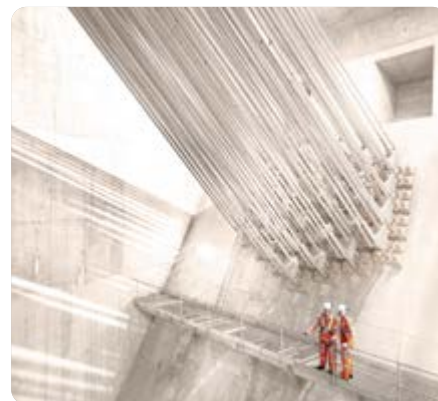
UNSDGs



2023 Sustainable Finance Highlights

- Named “ESG Loan Houses of the Year” at the Bonds, Loans, and ESG Capital Markets CEE, CIS, and Türkiye Awards
- Emirates NBD launched its Sustainable Finance Framework allowing for the issuance of green and sustainable debt instruments
- DenizBank also published its Sustainable Finance Framework with an intent to issue green, social or sustainability bonds
- Emirates NBD made history by raising USD 750 million for its first green bonds, the largest ever green bond issued by a regional bank
- Issued sustainability-linked loans for our clients
- Emirates NBD Capital (“EmCap”) raised approximately USD 21 billion via 30 sustainable and green financings in the loans and debt capital markets
- EmCap lead arranged the first sustainability-linked bonding transaction in the region which was also the largest-ever transaction for Emirates NBD in the Engineering, Procurement and Construction (“EPC”) space
- EmCap acted as the only regional structuring bank on the first-of-its-kind sukuk on behalf of the Public Investment Fund
- Executed five ESG bond and sukuk issuances raising around USD 3.6 billion on behalf of clients
- Worked as Joint Coordinator and Bookrunner for a USD 265,500,000 sustainability-linked term loan for Türkiye’s leading private bank, Akbank

Case Study: Innovative supply chain finance for Emirates Global Aluminium



Emirates NBD and manufacturing giant Emirates Global Aluminium (“EGA”) this year partnered to launch an ESG-linked Supply Chain Finance (“SFC”) programme. The programme aims to enhance the UAE aluminium sector’s sustainability by encouraging current and potential suppliers to adopt and invest in sustainable practices, technologies, and materials. This innovative form of financing allows suppliers to receive early payment for matching EGA’s sustainability goals and showing clear improvement in their own sustainability performance. EGA suppliers have so far accessed more than USD 1.5 billion of supply chain financing through other EGA-facilitated programmes since the start of 2022.

Positive Environmental Impact

We are committed to enhancing the environmental management of our operations to meet our 2050 net-zero target. Our focus is on reducing our carbon footprint, conserving resources, and promoting eco-friendly practices.

UNSDGs



Case Study: Emirates NBD commemorates 60th anniversary with mangrove forest planting



The Emirates NBD Mangrove Forest is set on nine acres of land and will be home to a forest of 60,000 mangroves. The initiative showcases Emirates NBD's commitment to environmental stewardship and community involvement. All members of the Group Executive Committee, led by Group CEO, took part in the 60th Anniversary commemoration ceremony held by planting the first 60 mangrove saplings at the Emirates NBD Mangrove Forest, located in Jebel Ali Wildlife Sanctuary. Volunteers from across the Emirates NBD Group will have the opportunity to visit the forest and plant the remaining mangrove saplings. Emirates NBD will continue to expand the mangrove forest every year as part of the Group's efforts towards building a greener UAE.

2023 Environmental Highlights

- Awarded Platinum status by the US Green Building Council's Leadership in Energy and Environmental Design (LEED) programme, this is the first for a bank in the MENAT region
- Earned ISO 14001:2015 certification for our environmental management systems, which covers 100% of our operations in the UAE
- Collaborated with Microsoft to successfully deploy Microsoft Sustainability Manager, a Microsoft cloud-based sustainability solution, to track GHG emissions
- Expanded our GHG emissions tracking to produce comprehensive data for all scopes
- Reduced our Scope 1 emissions by approximately 8% and our Scope 2 emissions by approximately 20%
- Partnered with SirajPower to implement solar technologies at two of our key sites
- 4,200 mangrove saplings restored in UAE to support the Mastercard Priceless Planet Coalition
- Committed to plant 60,000 mangroves in Jebel Ali Wildlife Sanctuary to commemorate 60th anniversary of Emirates NBD
- Three water stations installed as part of the Dubai Can initiative, helped to save the use of more than half a million plastic water bottles

Responsible Social Impact

As a responsible Group, we prioritise the well-being of our employees, customers, and communities. Our initiatives range from employee welfare programmes to community support, aiming to foster growth and prosperity.

UNSDGs



2023 Social Impact Highlights

- Signed the UAE Gender Balance Pledge to achieve 25% representation of women in senior leadership roles by 2027
- Piloted assisted technologies for People of Determination at 20 of our branches
- Employed 68 Emiratis in Senior Leadership positions
- Provided approximately 425,086 training hours to employees
- In 2023, 228 female employees and 362 male employees took parental leave
- Raised a significant amount for registered charities via the ENBD X app
- Supported more than 2,000 students by donating IT and school supplies
- Tallied 8,820 volunteer hours through the Exchanger Programme
- Joined UNGC (United Nations Global Compact) Target Gender Equality Program, advancing commitment to Gender Equality

Case Study: Females in Leadership



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, this being continued throughout 2023.

Building leadership capacity is one of our top objectives. We aim to involve all interested colleagues and provide them the chance to actively participate in the financial and economic sectors of the UAE by building a strong leadership bench and effective succession planning for our future requirements. This mentorship program is a key in building our strong diversity program.

Governance and Ethics

We are committed to enhancing the environmental management of our operations to meet our 2050 net-zero target. Our focus is on reducing our carbon footprint, conserving resources, and promoting eco-friendly practices.

UNSDGs



2023 Governance and Ethics Highlights

- Supplier Code of Conduct aligned to the ten UNGC principles on human rights, labour, environment and anti-corruption and in accordance with the Modern Slavery Act
- Launched series of activities, conducted trainings internally and collaborated with Dubai Police to create cyber security awareness
- Modern Slavery Transparency Statement approved by the Board, in compliance with section 54 of the UK Modern Slavery Act 2015 (the "Act")
- Refreshing the BAC, BRC and BNRESGC terms of reference to reflect current regulations and best practice, and to keep the composition and scope of each Board Committee under review
- Ensuring compliance with all applicable international and local data privacy laws, by appointing a Group Data Protection Officer to oversee the implementation of the Group Data Privacy Framework

For further details, please refer to the Emirates NBD Corporate Governance Report

