



Green Bond Allocation and Impact Report

2025



بنك الإمارات دبي الوطني
Emirates NBD

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1. Introduction

1.1 Definition and Relevance

This report provides details of **Emirates NBD's Green Bond Issuance** and the composition of the bank's Green Bond Asset Portfolio as of July 31, 2025. Our green bond offerings and asset portfolios are managed in accordance with the ENBD's Sustainable Finance Framework, which can be found here. Debt instruments issued under the framework are fully aligned with the four key pillars of the ICMA Green Bond Principles, Social Bond Principles & Sustainability Bond Guidelines as well as the LMA Green & Social Loan Principles. Both the Framework and this Report have been externally reviewed by ISS Corporate Solutions (ICS), that has issued a Second Party Opinion (SPO) to attest their credibility and impact.

1.2 About Emirates NBD

Emirates NBD Bank PJCS ("Emirates NBD" or "the Group" or "we" or "us"), the leading bank in the Middle East, North Africa, and Türkiye ("MENAT") region, was formed on June 19, 1963, when H.H. Late Sheikh Rashid bin Saeed Al Maktoum signed the Charter of Incorporation of the National Bank of Dubai (NBD). On March 2007, NBD merged with Emirates Bank International (EBI) to form Emirates NBD, the largest banking group in the region by assets. Emirates NBD became a regional consolidation blueprint for the banking and finance sector as it combined the second and fourth largest banks in the UAE to form a banking champion capable of delivering enhanced value across Corporate, Retail, Islamic, Investment, and Private Banking, Global Markets & Treasury, Asset Management and Brokerage operations throughout the region. On October 2007, the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM). The acquisition of Turkish DenizBank A.Ş

("DenizBank") represented a significant milestone for Emirates NBD with the Group expanding its presence to 12 countries with 848 branches and representative offices, servicing over 9.2 million active customers throughout the MENAT region.

1.3 Our approach to sustainability

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

As part of our ongoing commitment to achieving net-zero goals, Emirates NBD has signed the UAE Climate-Responsible Companies Pledge committing to implement carbon emission reduction goals and follow more sustainable methods in managing our own operations, on a timeline compatible with the UAE's national path to climate neutrality by 2050. As a pioneer in sustainability reporting, we began formally reporting our efforts in 2016 with the publication of our first Sustainability Report, whilst in 2023 and 2024 we have launched our inaugural Taskforce for Climate-Related Financial Disclosures ("TCFD") and Integrated Report. Emirates NBD led the way in transparency and accountability with the publication of its first independent Emirates NBD Group 2024 IFRS S1 and S2 report ("ISSB report") for the year ended 31 December 2024. The Emirates NBD Group 2024 IFRS S1 and S2 report ("ISSB Report") was published in January 2025 and this document expands on the disclosures of the ISSB report and other sustainability disclosures which are available on the corporate website.



2. Green Bond Structure

2.1 Sustainable Finance Framework Summary

The Sustainable Finance Framework is directed to Emirates NBD or any of our group subsidiaries (that does not have its own Green, Social or Sustainable Financing Framework) to issue green, social and sustainability finance instruments. The Green Finance Instruments that can be issued under the Framework are instruments to finance and/or refinance Eligible Green loans, as well as Sharia'h compliant financings or investments, as defined in the Use of Proceeds section ahead.

Green Bond – ICMA Pillars

Use of Proceeds	<ul style="list-style-type: none">• Green Buildings• Energy Efficiency• Clean Transportation• Pollution Prevention and Control• Sustainable Water and Wastewater Management
Process for Project Evaluation and Selection	Green Bond proceeds may be allocated to eligible green projects we financed, invested in, or disbursed funds for, within the timeframe of 24 months. Emirates NBD's Sustainable Finance Committee will be responsible for governing and implementing the initiatives set out in the Framework, for the allocation of proceeds, the selection and evaluation in accordance with the Green Bond eligibility criteria. The Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, Legal, as well as subject matter experts from relevant business units such as Lending.
Management of Proceeds	All Green Bond proceeds will be directed towards qualifying Eligible Green Projects, managed by ENBD in a portfolio approach. The complete allocation of Green Bond proceeds will occur within 24 months of issuance. Until allocated, these funds will be temporarily invested in cash or cash equivalents. Should a selected Eligible Green Project default, terminate, or otherwise no longer meet our eligibility criteria, the allocated proceeds portion will be redirected. This reallocation will follow our established internal policies and procedures, ensuring the funds are directed towards other qualifying Eligible Green Projects.
Reporting	An annual Allocation and Impact Report will be published until all Green Bond proceeds are fully allocated. This report will include a limited assurance report on the allocation process, prepared by an external auditor or other qualified party.

Exclusionary Criteria

The proceeds from the Green Bond Issuance will not be used to finance loans linked to generation or transportation of fossil energy, nuclear energy generation, weapons and defense, mining, gambling, tobacco, or livestock.

2.2 External Review

ENBD's Sustainable Finance Framework received a second party opinion by ISS ESG in 2023 and was updated in 2025 when a second party opinion from ISS Corporate was received. The external review attested the alignment of the Framework with the Green Bond Principles. The full ISS ESG statement, can be found at [this link](#). ENBD has also engaged ISS ESG as the independent reviewer to provide limited assurance that selected information denoted by in this report is credible and has been prepared in line with the ENBD's Sustainable Finance Framework. Details of the review are included in the appendix.

2.3 Green Bond Issuance

On **11 of October 2023**, Emirates NBD issued its inaugural green bond of **USD 750 million** aggregate nominal amount of fixed rate notes due 11 of October 2028. All the financing was earmarked for specific projects, and none of the loans were allocated to cash flow of pure play green clients.

Green Bond Details	
Issuer	Emirates NBD
Notes	Fixed Rate
Status of the Notes	Senior
Nominal Amount	USD 750,000,000
Specified Currency	USD
Issue Price	USD 749,100,000 (99.88% of the Aggregate Nominal Amount)
Interest Rate	5.875% per annum payable semi-annually in arrear
Interest Payment Date	11 April and 11 October in each year up to and including 2028, commencing on 11 April 2024
Fixed Coupon Amount	USD 29.375 per Calculation Amount
Issue date	11 of October 2023
Tenor	5 years



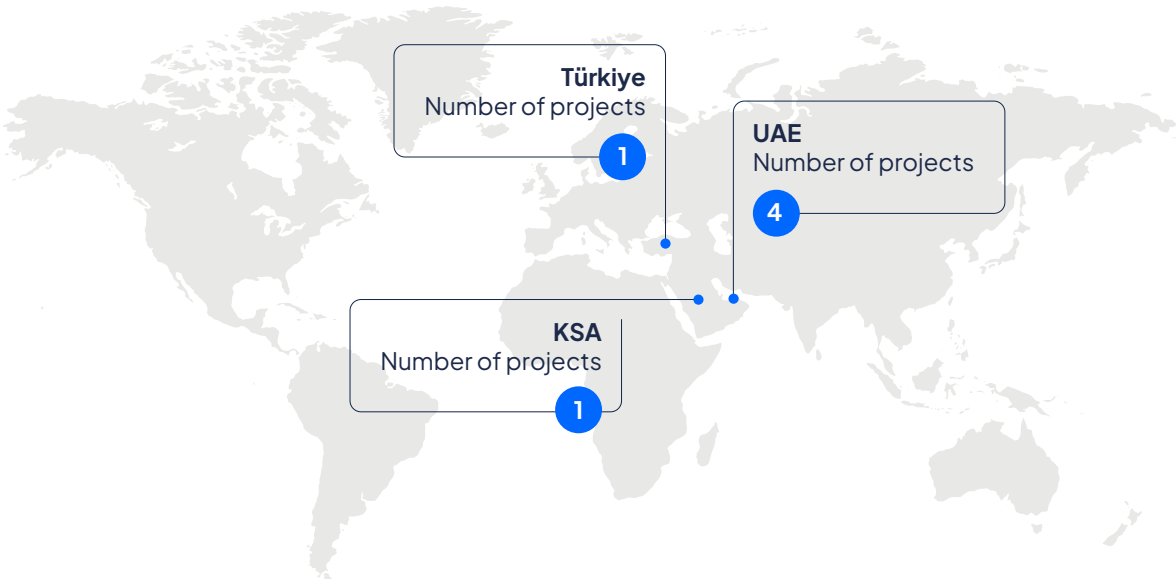
3. Summary of Use of Proceeds



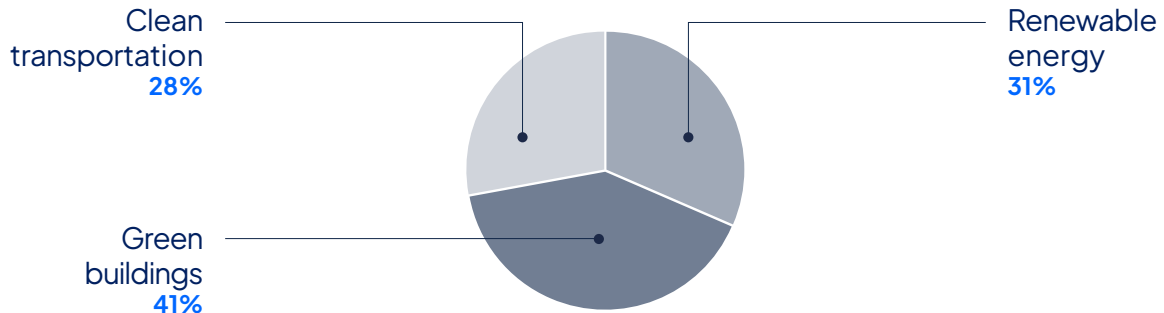
The Green Bond Asset Portfolio is composed of financed assets for completed projects and projects under construction. ENBD aims to ensure that the total outstanding balance of the Bank’s Green Bond Asset Portfolio will remain equal to or greater than the total amount of outstanding green bond offerings. The summary of the portfolio allocation as of the end of July 2025 can be found below.

Geographic Allocation, Use of Proceeds and Impact Metrics of Selected Projects

Based on allocated projects as of July 31, 2025



Green Bond Asset Portfolio by eligible category
Based on allocated projects as of July 31, 2025



Eligible Category	Description	Allocated Amount (USD)	Location	Key Performance Indicators	Performance Results	UN SDG Alignment
Renewable Energy	Financing the development of solar parks	87,519,144.10	Dubai, UAE	(a) Installed renewable energy capacity (MW) (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 1850 MW (b) 2.13 million tCO ₂ e/year	 
	Financing the development of Green Hydrogen Projects	148,736,250.00	Neom, Kingdom of Saudi Arabia	(a) Installed renewable energy capacity (t) (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 3900 MW (b) 10 million tCO ₂ e/year	
Green Buildings	Financing the construction of Green Buildings	85,906,878.75	Istanbul, Türkiye	(a) Certification Level (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO ₂ e)	(a) LEED Gold (b) 77,993,288 kWh/year (c) 29,325.5 tCO ₂ e/year	   
	Financing private Green Mortgages	218,708,336.23	Dubai and Abu Dhabi, UAE	(a) Year of Construction (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO ₂ e)	(a) 2016 to 2020 (b) 13,800,000 kWh/year (c) 6,306 tCO ₂ e/year	 
Clean Transportation	Financing private acquisition of Electric Vehicles	209,129,390.92	Dubai, UAE	(a) Number of Electric Vehicles financed (b) Estimated annual avoided emissions (tCO ₂ e)	(a) 4539 (b) 18,496.74 tCO ₂ e/year	
Total		750,000,000.00	100%			

4. Featured Projects

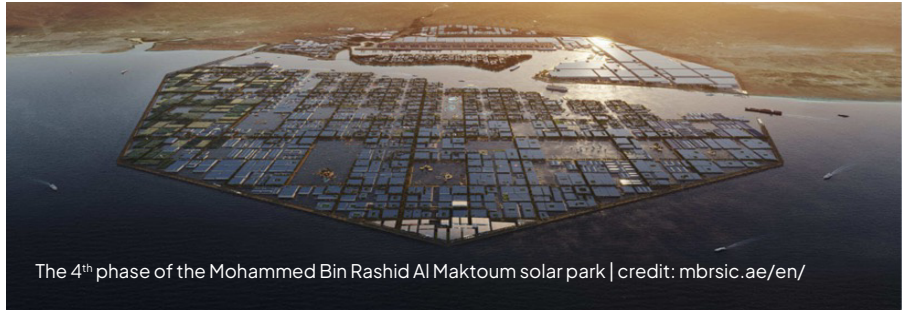
4.1 Renewable Energy

Mohammed Bin Rashid Al Maktoum Solar Park

As of July 2025, ENBD has committed USD 87 million to help finance the 4th and 5th phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai, UAE, representing 11.7% of the issuance and total allocated amount. This Solar Park is the largest single-site solar park in the world based on the Independent Power Producer (IPP) model. The Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 aim to provide 100% of the energy production capacity from clean energy sources by 2050. To achieve this, Dubai Electricity and Water Authority (DEWA) is developing the Solar Park in phases, to eventually generate 5,000MW from photovoltaic and Concentrated Solar Power (CSP) technologies by 2030.

As of July 2025, ENBD has committed USD 87 million to help finance the 4th and 5th phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai, UAE, representing 11.7% of the issuance and total allocated amount. This Solar Park is the largest single-site solar park in the world based on the Independent Power Producer (IPP) model.

The **4th phase of the solar park**, with a capacity of 950 MW alone, is the largest single-site project in the world that combines Concentrated Solar Power (CSP) and photovoltaic technologies. This Phase will use three hybrid technologies: 600MW from a parabolic basin complex, 100MW from the world's tallest solar power tower at 262.44 meters (based on Molten Salt technology), and 250MW from photovoltaic solar panels. The project is expected to have the largest thermal storage capacity in the world of 15 hours, to provide clean energy for around 320,000 residences and reduce 1.1 million tons of carbon emissions yearly.



The 4th phase of the Mohammed Bin Rashid Al Maktoum solar park | credit: mbrsic.ae/en/

Amount allocated: USD 39,663,000.00 – 5.29% of the Issuance.
Location: Dubai, UAE.
Status: Operational.
Installed renewable energy capacity: 950 MW.
Estimated annual avoided GHG emissions: 1.1 million tCO₂e/year.
ENBD's Attribution factor: 0.87%
Estimated annual avoided GHG emissions attributed to ENBD: 9,269.5 tCO₂e/year.

The 900MW capacity 5th phase of the solar park uses only photovoltaic panels and became fully operational in June 2023. This fifth phase alone is expected to power 270,000 homes and offset carbon emissions amounting to 1 million tons per year in Dubai

Note on the selected performance indicator:

For an operational renewable energy project, the annual avoided GHG emissions are estimated using the total generated power multiplied by a consolidated emission factors

specific to the project's geographic location. For a renewable energy asset under construction, the avoided GHG emissions are calculated based on the potential power generation, considering the average capacity factor of the respective renewable power source in the project's location, and emission factors. These estimates assume that the energy generated by the projects replaces an equivalent capacity generated by the local power grid's energy mix, thus offsetting the associated GHG emissions.



The 5th phase of the Mohammed Bin Rashid Al Maktoum solar park | credit: mbrsic.ae/en/

Amount allocated: USD 47,856,144.10 – 6.38% of the Issuance.
Location: Dubai, UAE.
Status: Operational.
Installed renewable energy capacity: 900 MW.
Estimated annual avoided GHG emissions: 1.06 million tCO₂e/year.
ENBD's Attribution factor: 8.52%
Estimated annual avoided GHG emissions attributed to ENBD: 90,528.20 tCO₂e/year.

4.2 Clean Transportation

Acquisition of Electric Vehicles

Between 2021 and 2025, Emirates NBD financed the private acquisition of 4539 electric vehicles in a total loan amount of USD 209 million due 1 to 5 years, representing 28% of the total issuance and allocated amount as of July 2025.

Number of Electric Vehicles financed: 4539.

Estimated annual avoided GHG emissions: 18,496.74 tCO₂e.



Photo by Chuttersnap on Unsplash.

Note on the selected performance indicator:

The **annual avoided GHG emissions** are calculated using the estimate of average avoided fuel consumption (litres) by each vehicle and an emission factor per Liter of fuel consumed (tCO₂e/Liter). These estimates assume that the energy consumed by electric vehicles replaces an equivalent fuel consumption, thus offsetting the associated GHG emissions. The estimate of avoided fuel consumption by vehicle, in turn, was calculated from premises based on the best-selling vehicle in the United Arab Emirates in the past year, its average fuel consumption performance and a representative number of kilometres travelled per year.

4.3 Green Buildings

Emirates NBD financed the construction of a series of Green Buildings located in Dubai, United Arab Emirates, and Istanbul, Türkiye, in a total loan amount of USD 305 million due 1 to 4 years, representing 41% of the total issuance and allocated amount as of July 2025.

Green Commercial Buildings in Istanbul, TK

The financed Green Buildings in Istanbul are commercial establishments and have all been certified LEED Gold. Attaining this certification denotes that a building has excelled in its sustainable design and operation, securing over 60% of the LEED points. Gold-certified buildings are distinguished by their innovative approaches to energy conservation, water use reduction, and enhanced indoor air quality, among other environmental achievements. The amount allocated to financing the construction of these Green Buildings in the region totals USD85 million, representing around 11.5% of the issuance.

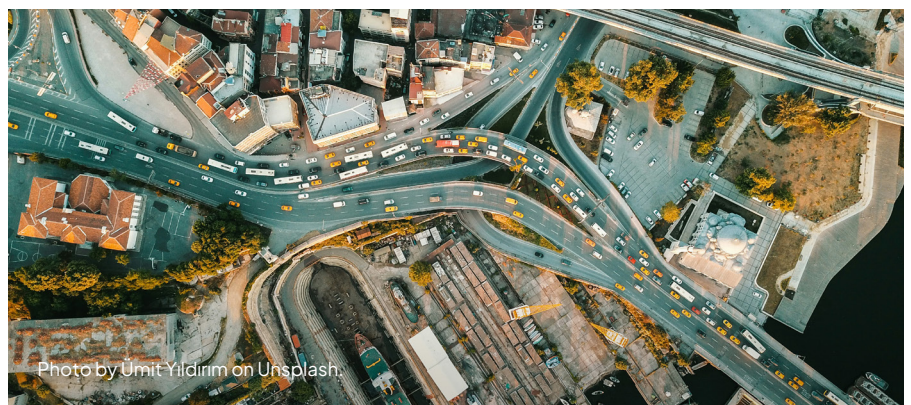


Photo by Ümit Yıldırım on Unsplash.

Amount allocated: USD 85,906,878.75 – 11.5% of the Issuance.

Level of certification: LEED Gold

Estimated annual avoided GHG emissions: 29,325.5 tCO₂e/year.

Estimated annual energy savings: 77,993,356.5 kWh/year or 123.28 kWh/m²/year.

4.4 Green Mortgages

Since 2016, Emirates NBD financed the purchase or maintenance of green properties in Dubai and Abu Dhabi through mortgage loans surpassing USD 218 million, representing 29.2% of the total issuance and allocated amount. As determined through a specialist sustainable finance consultant study assigned by ENBD, mortgage loans can be classified as green if the respective new or existing properties are within the top 15% most energy efficient buildings in their respective region, considering the mandatory required building energy and sustainability performances based on the year of construction:

- Abu Dhabi: 2016 or newer (residential & office)
- Dubai: 2020 or newer for Villas & 2019 or newer for Buildings
- Ras Al Khaimah: 2020 or newer

Mandatory local building performance standards for lighting, appliances and building systems efficiencies were introduced from the years above for their respective regions. This approach matches the established year of construction threshold to be an indicator for an improved building energy performance and therefore applied as a proposed eligibility criterion.



Amount allocated: USD 85,906,878.75 – 11.5% of the Issuance.

Level of certification: LEED Gold

Estimated annual avoided GHG emissions: 29,325.5 tCO₂e/year.

Estimated annual energy savings: 77,993,356.5 kWh/year or 123.28 kWh/m²/year.

5. Appendix

5.1 ISS Verification Statement

This report and the verification statement from ISS-Corporate will be made available on the Investors Relations section of the Group's website at: <https://www.emiratesnbd.com/en/investor-relations> and <https://www.emiratesnbd.com/en/about-emiratesnbd/sustainability/sustainable-finance>.

5.2 Disclaimers

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