

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-Linked Loan Funding Framework

Emirates NBD Bank (P.J.S.C.)

19 November 2025

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- SLL Financing Instruments

Relevant standards

- Guidelines for Sustainability-Linked Loans financing Bonds, ICMA and LMA, June 2024

Scope of verification

- Emirates NBD's Sustainability-Linked Loan Funding Framework (as of September 18, 2024)¹
- Emirates NBD's Sustainability-Linked Loans pool (as of October 29, 2025)²

Lifecycle

- First update of the Sustainability-Linked Loans pool

¹ Emirates NBD initially published its Sustainability-Linked Financing Sukuk Framework in September 2024. No changes have been made to the core elements of the Framework—namely, Use of Proceeds, Processes for Sustainability-Linked Financing Evaluation and Selection, Management of Proceeds, Reporting, and External Review—on which it is based [ISS-Corporate performed its analysis in September 2024](#).

² Emirates NBD has included five new Sustainability-Linked Financing into its Sustainability-Linked Financing pool. Please also refer to the [Second Party Opinion](#) provided to Emirates NBD in September 2024 for the full portfolio.

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ISS-CORPORATE 

Validity

- Valid as long as Emirates NBD's Sustainability-Linked Loan Funding Framework and the Sustainability-Linked Loans pool remain unchanged

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SCOPE OF WORK

Emirates NBD ("the Issuer," "the Bank" or "Emirates NBD") commissioned ISS-Corporate to assist with its Sustainability-Linked Loan (SLL) Funding Framework³ by assessing three core elements to determine the sustainability quality of the instruments:

1. Emirates NBD's Sustainability-Linked Loan Funding Framework (as of September 18, 2024), benchmarked against the International Capital Market Association's (ICMA) Guidelines for Sustainability-Linked Loans financing Bonds (SLLBG).
2. Assessment of the sustainability credentials of the key performance indicators (KPIs) selected and sustainability performance targets (SPTs) calibrated for the Sustainability-Linked Loans (SLLs) that are confirmed to be related to the Impact Objective of the SLLB – whether the KPIs are material and SPTs are ambitious. The assessment does not include KPIs and SPTs deemed to be not related to the Impact Objective of the SLLB by the Issuer.
3. Consistency of SLL Financing Instruments with Emirates NBD's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

³ The instrument contemplated is limited to bonds.

EMIRATES NBD OVERVIEW

Emirates NBD Bank (P.J.S.C.), together with its subsidiaries, provides corporate, consumer, and Islamic banking services. The Bank offers current accounts, savings accounts, gold investment accounts, value accounts, Islamic accounts, fixed deposits, and call deposits. It also provides personal, commercial vehicle, construction equipment, and home and office mortgage loans; overdrafts; and loans against property and gold, as well as project, Islamic, and trade and supply chain finance products. In addition, the Bank offers wealth investment plans; portfolio management; general and life insurance products; succession and liquidity planning; trust services; asset and fund management, and brokerage services; loan syndication; equity capital markets and advisory; call centre management; consumer finance; nominee and shared services; cash management, trade and corporate finance, and treasury products; debt origination, structuring, and syndication services; real estate advisory; safe deposit lockers; and foreign exchange products, as well as credit solutions against cash, investments, real estate, and IPO financing. Further, it provides credit, debit, prepaid, and commercial cards; and online, mobile, and phone banking services, as well as engages in the medium term borrowing and money market transactions.

The Bank operates approximately 874 branches and 4,144 ATMs/SDMs in the United Arab Emirates, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, and Bahrain. The company was founded in 1963 and is headquartered in Dubai, the United Arab Emirates. Emirates NBD Bank (P.J.S.C.) is listed on the Dubai Financial Market (DFM). The parent company of the Group is Investment Corporation of Dubai, which is wholly owned by the Government of Dubai.

ESG risks associated with the Issuer's industry

Emirates NBD Bank is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies⁴ in this industry are: Business ethics, Labor standards and working conditions, Sustainability impacts of lending and other financial services/products, Customer and product responsibility, and Sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

Rationale for issuance

Emirates NBD is committed to providing investors with the opportunity to support companies that have set ambitious and significant sustainability goals, by issuing the first SLL Funding Framework which implements the recommendations outlined in the Sustainability-Linked Loans Financing Bond Guidelines (SLLBG) 2024.

⁴ Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

The funds generated through this Framework are specifically designated for sustainability-linked loans, adhering to various market standards and guidelines on a best-effort basis. Issuing a debt instrument which reflects the Issuer's efforts to engage borrowers via SLLs may prove attractive for financial institutions that are in the process of advancing the sustainable finance markets to support companies that have set ambitious and material sustainability goals.

Additionally, the opportunity to communicate a portfolio of selected SLLs to investors in public markets, via issuance of a bond may serve as an incentive to enhance the robustness of SLL structures in the market over the longer-term. It is anticipated that any development of a market for SLLs financing bonds will clearly reflect the evolution and issuance trends in the SLL market overall.

ASSESSMENT SUMMARY

SECTION	EVALUATION SUMMARY ⁵
<p>Part 1:</p> <p>Assessment of Emirates NBD's Sustainability-Linked Loan Funding Framework against ICMA's SLLBG</p>	<p>The Sustainability-Linked Loan Funding Framework reflects the recommendations of ICMA's SLLBG</p> <p>The Issuer has defined a formal concept for its SLL Financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting.</p> <p>The Sustainability-Linked Loans' KPIs and associated SPTs align with Emirates NBD's Eligibility Criteria for KPIs and SPTs.</p> <p>The Sustainability-Linked Loans pool aligns with Emirates NBD's Eligibility Criteria. The portfolio update adds a total of five loans.</p> <p>Emirates NBD has put forth three sets of eligibility criteria for its SLLs to be eligible:</p>
<p>Part 2:</p> <p>Assessment of the SLLs' KPIs and associated SPTs on the basis of Emirates NBD's Eligibility Criteria for KPIs and SPTs</p>	<ul style="list-style-type: none"> ▪ Alignment with the SLLP: Each loan in the SLL pool is aligned with the ICMA SLLP. However, while the LMA recommends a combination of benchmarking approaches, only one benchmarking approach enables to prove the level of ambition for SLLs: <ul style="list-style-type: none"> ▪ NACE Code G: Borrower 1 ▪ NACE Code L: Borrower 2 ▪ NACE Code L: Borrower 3 ▪ NACE Code L: Borrower 4 ▪ NACE Code Q: Borrower 5 ▪ Positive contribution to one or more of the Green and Social Impact Objectives listed in the Framework. ▪ KPIs are considered 'material' and SPTs 'ambitious': The KPIs and SPTs considered in each of the SLLs are considered aligned with overall assessments of the SLLs ranging from Moderate to Robust . A comprehensive assessment of the

⁵ The evaluation is based on Emirates NBD's Sustainability-Linked Loan Funding Framework (September 18, 2024, version), on the Sustainability-Linked Loans pool as received on October. 29, 2025.

sustainability quality of the SLL pool defined under the Framework can be found in Part 2.

Part 3:

Consistency of SLL Financing Instruments with Emirates NBD's sustainability strategy

Emirates NBD's Sustainability-Linked Loan Funding Framework is consistent with Emirates NBD's sustainability strategy.

The key sustainability objectives and the rationale for issuing the Sustainability-Linked Loan Funding Framework are clearly described by the Issuer. The Impact Objectives are consistent with the Issuer's sustainability strategy.

SPO ASSESSMENT

PART I: REVIEW OF EMIRATES NBD'S SUSTAINABILITY-LINKED LOAN FUNDING FRAMEWORK⁶

This section evaluates the alignment of Emirates NBD's Sustainability-Linked Loan Funding Framework (as of September 18, 2024) with ICMA's SLLBG.

ELEMENTS OF THE SLLBG	OPINION
1. Use of proceeds	<p>The use of proceeds description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA's SLLBG.</p> <p>The Use of Proceeds description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA guidelines for SLL financing Bonds. The Issuer has included clear eligibility criteria for selecting the underlying SLLs. To avoid double counting, loans that have both a green/social and sustainability-linked component will not be considered as an eligible SLL. Further, only the drawn amounts of SLLs are eligible for inclusion. ISS-Corporate has been appointed as an independent external reviewer to assess through a pre-issuance external review the alignment of each eligible SLL in the eligible portfolio together with a high-level description (industry classification) of the borrowers' sectors, the selected KPIs and their intended sustainability objective that will be used for selecting the eligible SLLs (Approach 2⁷).</p> <p>The underlying SLLs included in the portfolio are aligned, with the most recent SLLP published corresponding to the year of signing of the SLL facility.</p> <p>The Issuer has defined Climate Change Mitigation as the core sustainability objective and Diversity and Inclusion as the secondary sustainability objective for its eligible SLLs under this Framework, in line with market best practice.</p>
2. Process for sustainability-linked loan	<p>The process for SLF Facility evaluation and selection description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA's SLLBG.</p>

⁶ The assessment remains unchanged from [the previous Second Party Opinion](#) and is based on the analysis that was delivered on 23 September 2024, following an engagement period from July to September 2024.

⁷ According to the Sustainability-Linked Loans Financing Bond Guidelines (SLLBG), issuers are provided 2 options to achieve an appropriate level of transparency. For details, please refer to the [SLLBG](#).

ELEMENTS OF THE SLLBG	OPINION
evaluation and selection	<p>The Process for SLL Evaluation and Selection is clearly defined by The Process for SLL Evaluation and selection provided by Emirates NBD' Sustainability-Linked Loan Funding Framework reflects ICMA guidelines for SLL financing Bonds. The Process for SLL Evaluation and Selection is clearly defined by Emirates NBD. Emirates NBD has transparently disclosed the committee responsible for project evaluation, selection, monitoring and reporting, as well as the corporate functions engaged in the process.</p> <p>Further, the Bank has also included in the Evaluation and Selection process the process to identify ESG risks related to the borrower of each eligible SLLs. It is not clear how Emirates NBD mitigates the identified ESG risks related to the borrower of each eligible SLLs.</p> <p>The SLL Funding Framework defines exclusion criteria for borrowers, including projects associated with fossil energy generation or transportation, nuclear energy generation, weapons and defence, mining, gambling, tobacco, or livestock.</p> <p>SLLs that have failed to meet agreed targets or does not provide the necessary documentation for the annual compliance tests related to the designated KPIs contributing to the highlighted impact objectives at any point in time it is established, will be removed from the portfolio. However, they may later be added again if in subsequent periods deliver a positive compliance certificate for the designated KPI and the pre-defined target for the given year.</p>
3. Management of proceeds	<p>The management of proceeds description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA's SLLBG.</p> <p>The Management of Proceeds provided by Emirates NBD' Sustainability-Linked Loan Funding Framework reflects ICMA guidelines for SLL financing Bonds. The process for the Management of Proceeds is clearly defined by Emirates NBD. The net proceeds are tracked in an appropriate manner and attested in a formal internal process. The net proceeds collected will be equal to the amount allocated to eligible SLLs, with no exceptions. The proceeds collected will be earmarked and managed on an aggregated basis (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>Emirates NBD has also defined the expected allocation period of 24 months from issuance. Additionally, any reallocation of proceeds</p>

ELEMENTS OF THE SLLBG	OPINION
4. Reporting	<p>due to the exclusion or introduction of SLLs into the pool will be done within 12 months, as defined by Emirates ENBD.</p> <p>The allocation and impact reporting description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA's SLLBG.</p> <p>The Allocation and Impact Reporting provided by Emirates NBD' Sustainability-Linked Loan Funding Framework reflects ICMA guidelines for SLL financing Bonds. Emirates NBD will annually publish an SLL funding report throughout the lifetime of the SLLB.</p> <p>The reporting will be publicly available on the Issuer's website. Emirates NBD explains that the level of expected reporting will be at portfolio level. The information of the reporting will include the amount of net proceeds that were allocated, the size of the portfolio of eligible SLLs and the year of origination of the eligible SLLs, information on the achievement of KPIs/SPTs, amount of unallocated proceeds, Information on disqualified SLLs and newly added SLL, the amount of new SLLs included in the SLL Financing Portfolio and SLLs excluded from the SLL Financing Portfolio and related allocated proceeds amounts.</p> <p>Moreover, the Issuer commits to report annually, until the Sustainability-Linked Loans Financing Bonds mature. Further, Emirate NBD commits to engage a third party or an external auditor to review the information included in the allocation report and confirm its alignment with the commitments made in this Framework.</p>
5. External Review	<p>The external review description provided by Emirates NBD's Sustainability-Linked Loan Funding Framework reflects ICMA's SLLBG.</p> <p>Emirates NBD has engaged ISS-Corporate to act as an external reviewer of this SLL Funding Framework and the SLL Funding Assets. The External Review report is publicly available on Emirates NBD's website.</p> <p>Assets that have been reviewed by the external reviewer to be consistent with this SLL Funding Framework, as evidenced by an "External Review" published on Emirates NBD's website, will be included in the SLL Funding Asset Register.</p>

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ELEMENTS OF THE SLLBG	OPINION
	A new external review of the Framework and the SLL pool will be sought upon any subsequent update.

PART II: ELIGIBILITY OF THE SLL POOL⁸

A. INTRODUCTION TO THE ASSESSMENT METHODOLOGY

To provide an opinion on the sustainability credibility of each of the three key criteria defined by Emirates NBD in its Sustainability-Linked Loan Funding Framework, and thus of the quality of the Sustainability-Linked Loans complying with those, we have followed the approach below:

- Each set of criteria is first assessed independently, but for the overall evaluation, the three sets of criteria have been assessed jointly.
 - Be aligned with the vintage of the Sustainability Linked Loan Principles (LMA, APLMA, LSTA) corresponding to the year of signing of the facility
 - Have a positive contribution to at least one of the Green and Social Impact Objectives highlighted in the Framework
 - Have KPIs that are considered 'material' and SPTs that are 'ambitious' as assessed by an external reviewer
- In order to be deemed eligible, a lending product needs to fulfil all of those three key criteria.
- Please note that for the SPT assessment conducted by the analyst, Emirates NBD has clearly defined each SPT associated with each SLL. However, for confidentiality reasons, the associated borrowers' names, KPI's and SPTs assessed in this section will not be disclosed in the SPO.

1. Assessment methodology for the "material KPI and ambitious SPT" criteria

Building on our methodology to assess SLLs KPI selection, the KPI quality assessment is divided into 3 factors:

- Relevant
- Core
- Material

Based on these 3 factors, the KPI materiality assessment is classified on a 3-level scale:

KPI materiality
Robust
Good
Absence

⁸ Emirates NBD has included five new Sustainability-Linked Financing into its Sustainability-Linked Financing pool. Please also refer to the [Second Party Opinion](#) provided to Emirates NBD in September 2024 for the full portfolio.

The 3 different levels can be broken down as such:

- **Robust**, in case the KPI is relevant, core, and material.
- **Good**, in case the KPI is
 - relevant, moderately core, and material
 - relevant, core, moderately/partially material
 - relevant, moderately core, and moderately/partially material
- **Absence**, in case one (or more) of the relevant, core, and material dimensions is (are) not fulfilled.

For the LMA Sustainability-Linked Loans alignment, the KPI quality criterion should address the 3 criteria above.

Building on our methodology to assess sustainability-linked loan SPT calibration, the SPT calibration assessment has been divided into 3 dimensions:

- Ambition against past performance
- Ambition against sectorial peers
- Ambition against international targets

Based on these 3 factors, the SPT ambition assessment is classified on a 3-level scale:

SPT ambition	
2-3 dimensions	Robust
1 dimension	Good
0 dimension	Absence

For the LMA Sustainability-Linked Loans alignment, the SPT ambition criterion should address at least one of the 3 factors. Based on the above, the two dimensions of the evaluation, the KPI materiality assessment, and the SPT ambition assessment, are combined as per the table below:

Key Performance Indicators (KPIs)	Robust	Absence	Good	Robust
	Good	Absence	Good	Good
	Absence	Absence	Absence	Absence
		0 dimension - Absence	1 dimension - Good	2-3 dimensions - Robust
Sustainability Performance Targets (SPTs)				

2. Assessment methodology of the "Impact Objective contribution" criteria.

In each SLLs evaluation, the KPI contribution of each loan to the objective has been assessed.

3. Assessment methodology for the alignment with Sustainability-Linked Loan Principles criteria

Sustainability-Linked Loans included in the pool are benchmarked against the LMA/APLMA/LSTA Sustainability-Linked Loan Principles. We assess if the Issuer has defined a formal concept for its SLLs regarding the selection of the KPI, calibration of the SPT, financial characteristics, reporting, and verification.

Although this is not an eligibility criterion, a synthetic overall risk assessment opinion is disclosed in the summary of SLLs Assessment and SLL Pool Eligibility table.

4. Assessment methodology for the identification and management of the environmental and social risks associated with the eligible SLLs

The identification and management of the environmental and social risks associated with the eligible SLL are assessed based upon ISS Sustainability Corporate Rating and ISS-Corporate's proprietary methodology.

Based on the rating received, the risk is classified on a 3-level scale:

Risk	
A+ - B-	Good E&S risk management
C+ - C-	Medium E&S risk management
D+ - D-	Poor E&S risk management

B. SUMMARY OF SLLs ASSESSMENT AND SLL POOL ELIGIBILITY

NACE Code: G - Retail trade, except of motor vehicles and motorcycles

SLL	Borrower 1			
	Geography: UAE			
	Year of Origination: 2025			
	KPI 1 Sustainable Raw Material	KPI 2 Gender Representation	KPI 3 GHG Emissions	KPI 4 Supply Chain Engagement
KPI	Good	Robust	Good	Good
SPT	Robust	Robust	Robust	Good
Overall Assessment (KPI and SPT)	Good	Robust	Good	Good
Alignment with LMA SLLP	Aligned	Aligned	Aligned	Aligned
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.			
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is considered poor.			
Facility contribution to Impact Objectives	Climate Change Mitigation	Diversity and Inclusion	Climate Change Mitigation	Climate Change Mitigation

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NACE Code: L - Real estate activities

SLL	Borrower 2 Geography: UAE Year of Origination: 2024		
	KPI 1 Green Building Certificate	KPI 2 Energy Consumption	KPI 3 Scope 3 Engagement
KPI	Good	Good	Good
SPT	Robust	Good	Robust
Overall Assessment (KPI and SPT)	Good	Good	Good
Alignment with LMA SLLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.		
Overall Evaluation	The SLL meets the eligibility criteria.		
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation	Climate Change Mitigation

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SLL	Borrower 3 Geography: UAE Year of Origination: 2024	
	KPI 1 Energy Consumption	KPI 2 Green Building Certificate
KPI	Good	Good
SPT	Good	Robust
Overall Assessment (KPI and SPT)	Good	Good
Alignment with LMA SLLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

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SLL	Borrower 4 Geography: UAE Year of Origination: 2025	
	KPI 1 Energy Consumption	KPI 2 Water Consumption
KPI	Good	Good
SPT	Good	Good
Overall Assessment (KPI and SPT)	Good	Good
Alignment with LMA SLLP	Aligned	
Risk Assessment	The identification and management of the environmental and social risks associated with the eligible SLL are considered Medium based upon ISS Sustainability assessment.	
Overall Evaluation	The SLL meets the eligibility criteria.	
Loan contribution to Impact Objectives	Climate Change Mitigation	Climate Change Mitigation

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NACE Code: Q - Social work activities without accommodation

SLL	Borrower 5		
	Geography: UAE		
	Year of Origination: 2024		
	KPI 1	KPI 2	KPI 3
	Renewable Energy	Vocational Training	Merit Scholarship
KPI	Good	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives
SPT	Good		
Overall Assessment (KPI and SPT)	Good		
Alignment with LMA SLLP	Aligned		
Risk Assessment	The identification and management of the environmental and social risks associated with the obligor of the eligible SLF are considered Poor based upon ISS-Corporate assessment.		
Overall Evaluation	The SLL meets the eligibility criteria. However, ISS-Corporate notes that the risk management is assessed as poor.		
Facility Contribution to Impact Objectives	Climate Change Mitigation	Out of Scope of Impact Objectives	Out of Scope of Impact Objectives

PART III: LINKING THE TRANSACTION(S) TO EMIRATES NBD'S ESG PROFILE

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> ▪ Sustainable Finance <p>Investing in sustainable financial instruments under the guidance of its Sustainable Finance Framework, ensuring alignment with the green and social eligibility standards.</p> <ul style="list-style-type: none"> ▪ Data Privacy and Cybersecurity <p>Ensuring the protection of sensitive and confidential data of employees and customers, with robust security practices.</p> <ul style="list-style-type: none"> ▪ Corporate Governance and Ethics <p>Policies and practices on governance, including the roles of functional committees, diversity within the Board of Directors, and business ethics guidelines and goals.</p> <ul style="list-style-type: none"> ▪ Climate-Related Risks and Opportunities <p>Implementing systems to assess, track, and address climate related risks and opportunities, including physical and transition risks. Launching environmental policies to mitigate potential changes in asset portfolios, liabilities, and equity due to climate shifts.</p> <ul style="list-style-type: none"> ▪ Diversity and Inclusion <p>Commitment to preventing gender and racial discrimination, forced or child labor. Creating a diverse workforce and nurturing an inclusive workplace culture. Strengthening ESG governance</p> <p>In addition, Emirates NBD also aligns its environmental strategy with the UAE Net Zero 2050 initiative, UAE Vision 2030.</p>
Definition of core ESG pillars	<p>The ESG pillars of the Issuer have been defined using through a materiality assessment.</p>

TOPIC	ISSUER APPROACH
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:⁹</p> <ul style="list-style-type: none"> Target of USD 30 billion of sustainable financing, including transition financing, by 2030 ESG-linked KPIs form a part of the scorecard for Group Executive Committee ("Group EXCO") members. 5% reduction in Scope 1 and Scope 2 per year until 2027 against the 2023 baseline. 30% reduction in Scope 1 and Scope 2 by 2030 against the 2023 baseline. Net Zero by 2050. Commitment to become water efficient by 5% per year and support the Third Update of the Second NDC.
Science-Based Targets	<p>25% women in senior leadership roles by 2027.</p> <p>The Issuer has committed to set a verified science-based targets.</p>
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	<p>There is no information available on the Issuer financial budget to achieve its ESG targets.</p>
Industry associations, collective commitments	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> United Nations Global Compact Principles for Responsible Banking UAE Climate-Responsible Companies Pledge by the UAE Ministry of Climate Change and Environment UNSDG Gender Balance Pledge Partnership of Biodiversity Accounting Financials Task force on Nature related Financial Disclosures Partnership for Carbon Accounting Financials Dubai Chamber's Sustainability Network
Sustainability reporting	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to Global Reporting Initiative ("GRI") recommendation. The report is available on the Issuer's website.</p>

⁹ Target available [here](#).

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TOPIC	ISSUER APPROACH
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	<p>The Issuer previously issued multiple sustainability transactions and sustainability instruments, and published sustainable financing frameworks.</p> <p>The first Impact Report following the 5-year Sustainability Sukuk is available here.</p>

DISCLAIMER

1. Validity of the Second Party Opinion: Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinions, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Emirates NBD Bank (P.J.S.C.) commissioned ISS-Corporate to compile a Sustainability-Linked Loan Funding Framework Second Party Opinion. The second-party opinion process includes verifying whether the Sustainability-Linked Loan Funding Framework aligns with ICMA's SLLBG (as of June 2024) and assessing the sustainability credentials of its SLL Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Guidelines for Sustainability-Linked Loans financing Bonds, ICMA, June 2024

ISSUER'S RESPONSIBILITY

Emirates NBD's responsibility was to provide information and documentation on:

- Framework
- Sustainability-Linked Financing Facilities' KPIs and SPTs

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the sustainability-linked finance instruments to be issued by Emirates NBD has been conducted based on proprietary methodology and in line with the SLLBG.

The engagement with Emirates NBD took place from October to November 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this Second Party Opinion

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

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