

# Sustainable Finance Report 2024





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# 1. Introduction



# 1. Introduction

## 1.1. About this report

This report provides details of Emirates NBD's sustainable finance commitments and performance for general and dedicated-purpose financing. It provides progress on sustainable finance activities undertaken by Emirates NBD and an overview of the bank's Green Bond, Sustainable Sukuk, Sustainability Linked Loan as well as Sustainability Linked Loan Financing Bond issuances, their use of proceeds, and impacts for instruments reaching their anniversary. To gain a well-rounded understanding of Emirates NBD's sustainable finance categories and reporting approach, this report would need to be reviewed in conjunction with Emirates NBD's Sustainable Finance Framework as well as Green Bond Impact and Allocation Report and Sustainability Linked Loan Financing Bond Framework. Emirates NBD's Green Bond, Sustainable Sukuk, Sustainability Linked Loan and Sustainability Linked Loan Financing Bond issuances referred to in this report are formulated based on Emirates NBD's Sustainable Finance Framework and comply with latest guidelines governing these aspects. Emirates NBD holds responsibility for the preparation of this report, as well as its supporting information and the reporting. The total sustainable finance amount facilitated and financed listed in this report is calculated for the period from 1 January to 31 December 2024, unless otherwise indicated.

## 1.2. About Emirates NBD

Emirates NBD ("ENBD Group" or "the Group"), the leading banking group in the MENAT (Middle East, North Africa, and Türkiye) region, was formed on 19 June 1963, when Late H.H. 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. On October 2007, the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM). The merger between EBI and NBD to create 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. As of 31st December 2024, total assets were AED 997 billion, (equivalent to approx. USD 271 billion). The acquisition of DenizBank represented a significant milestone for Emirates NBD, enabling the Group to expand its presence to 13 countries, and serving over 9 million active customers. As the largest financing institution in Dubai and the most profitable institution in the Gulf Cooperation Council ('GCC'), we leveraged our unique proposition to expand our footprint across the across the MENAT region and beyond. Our extensive branch network now comprises nearly 900 branches across 13 countries.



### 1.3 Emirates NBD: Driving Sustainability for a Greener Future

As the largest financial institution in the Emirate of Dubai, Emirates NBD is committed to addressing the global challenges of climate change and sustainability. Recognising the critical role of financial resources in transition to facilitating the transition to more sustainable economies, the bank has integrated sustainable finance as a core pillar of its strategy.

Guided by United Nations Sustainable Development Goals, the UAE's Vision 2030, and the United Nations Environment Program Dubai Declaration for Sustainable Finance, Emirates NBD actively supports SME clients in their sustainability efforts and signed a MoU with Emirates Development Bank to foster economic growth in the UAE. With initiatives like the UAE Climate-Responsible Companies Pledge, the bank is dedicated to reducing carbon emissions and aligning its operations with the UAE's goal of net-zero emissions by 2050.

To further its commitment, Emirates NBD has developed its Sustainable Finance Framework to issue financial instruments that promote low-carbon, climate-resilient projects and drive positive social impact. Additionally, it developed the first globally fully aligned Sustainability-linked Loan Financing Bond Framework in September 2024.

By financing environmentally and socially beneficial projects, the bank ensures transparency and alignment in accordance with global targets like the Paris Agreement and the UN SDGs. This strategy, complemented by Emirates NBD's leadership in sustainability reporting, underscores its role in transforming the UAE into a sustainable economy while supporting the nation's Centennial 2071 sustainability agenda.





# Emirates NBD's ESG Journey

Emirates NBD's ESG commitment over the years has enhanced, covering larger and wider aspects of ESG principles. Our journey has been fruitful, and we expect further development in the upcoming years given the plan to standardise ESG practices and contributions.

### Pre 2019

- Liv. Digital banking launched in 2017
- E-Cheque: mobile cheque deposit in 2015
- Exchanger Programme Est. 2015

- First **Sustainability Sukuk**: issued by EmCap with Islamic Development Bank
- Launch of the E20.
- Launch of Business ONLINE

- Electing first female director
- Appointing **Group Chief Sustainability Officer and Group Head of ESG**
- Female workforce grown by 28% in middle management roles
- Paper savings of roughly 3.3 million
- DenizBank ranked highest market share 38% in agricultural lending
- DenizBank has provided a project financing support of USD1.1 billion for renewable energy projects and sustainability to date

Enhance Sustainable Finance in 2024 by:

- Setting **Sustainable Finance Committee**.
- Publish our **Environmental and Social Risk Framework**.
- Developed the **Sustainable Finance Product Catalogue**.
- Engage with clients: promoting sustainable finance & transition.
- Publish our **1st Impact Reporting & TCFD Report**.
- Enhance ESG trainings across the Bank.
- Launched the Bank's first **Sustainable Fixed Deposit**
- Published the **1st globally Sustainability Linked Loan Financing Bond Framework** fully aligned with the ICMA standards, leading to the issuance of **USD 500 million SLLB**.
- **Facilitated USD 11.5 billion through 57 Issuances in 2024**
- Improved our ESG ratings at several rating agencies, as such in 2024:
- Highest ranked bank for sustainability at S&P
- 5th diversified bank globally in terms of ESG performance at Sustainalytics
- Amongst the best banks globally at MSCI
- **63% of Emirates NBD Funding** came from **Sustainable financing instruments**

2019

- Green Auto Loans
- Digital Banking:
- AED 1 Billion Digitisation Programme transformation
- Instant Account Opening on Mobile
- E-Savings Account
- The Scholar Plus Loan
- Let's Link Women's Club

2020

- Emirates NBD Capital issued 24 ESG bond including:
- **First-ever USD corporate green Sukuk**
- **First-ever COVID-19 Sustainability Sukuk**
- **USD 1.75 billion ESG-linked syndicated loan**
- Introduced Bio Cards
- Masdar Green REIT - investing in sustainable real estate assets
- Structuring & managing the first sustainable REIT Amounting to AED 949 million
- 'See Her Empowered' (SHE) program

2021

2022

2023

- Emirates NBD and DenizBank's Sustainable Finance Frameworks publication.
- **Principal Banking Partner at COP28**
- Raised **USD 750 million Green Bond**, the largest ever from a bank in the MENAT Region
- **Best Bank for ESG in the UAE** at the **Euromoney Excellence Awards 2023**
- **USD 20 billion through 40 Green Bond issues in 2023**
- Launch of the **ESG-Linked Supply Chain Finance Programme** in collaboration with Emirates Global Aluminum.
- First UAE bank to introduce carbon trading in alignment with the UAE's Net Zero Plan

2024

## 2. Sustainable Finance Overview



At Emirates NBD, we are steadfast in our commitment to UAE's ambition to achieve net-zero emissions and address climate change. Placing sustainability at the core of our strategy, we actively contribute to the nation's socio-economic transformation by leveraging our financial expertise to empower communities and businesses in their transition to a low-carbon future. As a pioneer in sustainable finance, **we do not just aim to support - we aim to lead by example** by aligning our actions with the UAE's Vision 2030 and beyond. Through innovative financial solutions, partnerships, and initiatives, we are accelerating progress toward sustainable economic growth. Below, we highlight key achievements from 2023-2024 that underscore our role as a catalyst for positive change.

- Emirates NBD issues the **region's first Sustainability-Linked Loan Financing Bond** using the global first fully ICMA-aligned framework. **USD 500 million** Reg S senior unsecured five-year bond - nearly **4 times oversubscribed** - achieved the tightest spread for a conventional senior unsecured bond from a regional financial institution in 2024.
- Emirates Islamic issued **USD 750 million Sustainability Sukuk**, the **first** from the the UAE following the release of the **Guidance on Green, Social and Sustainability Sukuk by ICMA, IsDB and LSEG**.
- Emirates NBD successfully accessed **USD 1.5 billion Sustainability Linked Loan** with KPIs and SPTs tackling **diversity and inclusion, emissions reduction** and increase in **sustainable finance** offerings.
- In 2023 ENBD raised **USD 750 million** representing the **largest green bond ever issued by a bank in the MENAT region**. In 2024 ENBD published the first Impact and Allocation Report with nearly **95% allocation of proceeds** in the first year for the Green Bond, with assurance from a third-party auditor.
- Emirates NBD was pleased to announce the Emirates NBD **Sustainable Fixed Deposit for retail customers**, aligning with the Group's ESG initiatives.
- Strong regional **Sustainable origination** credentials facilitated **USD 9.2 billion** through **57 Issuances in 2024**





Green Bond  
USD 750 million

Sustainable Sukuk  
USD 750 million

SLL Bond  
USD 500 million

Financed & facilitated  
USD 11.5bn.

Facilitated successfully **USD 9.2 billion**  
through **57** issuances in **2024**

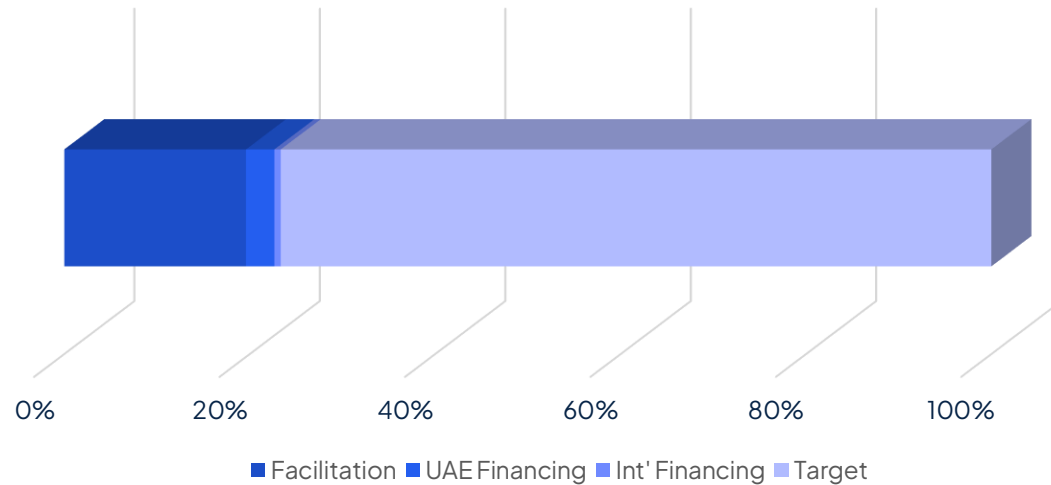
**22,131** tCO2e/year

estimated avoided emissions  
through Green Building  
financing - Green Bond  
allocation

**12,530** tCO2e/year

estimated avoided emissions  
through clean transportation  
financing - Green Bond  
allocation

Road to USD 30 billion by 2030 Target - 38.3% achieved



**6,406** tCO2e

estimated avoided emissions  
clean transportation financing -  
Sustainable Deposits allocation

**173,122** tCO2e/year

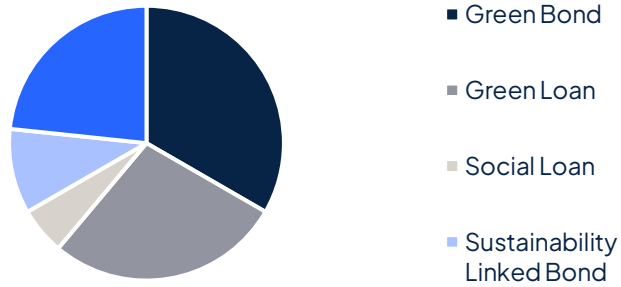
estimated avoided emissions  
through renewable energy  
financing - Green Bond  
allocation



**6,335,150** kWh/m2 estimated energy savings through Green Private Mortgages investments - Sustainable Deposits allocation

**2,894** tCO2e estimated avoided emissions through Green Private Mortgages investments - Sustainable Deposits allocation

Green asset register split as of 31 December 2024



Islamic vs. Conventional Finance as of 31 December 2024



**Methodology Notes:**

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.

For **clean transportation** projects the annual avoided GHG emissions are calculated using the estimate of average avoided fuel consumption (liters) 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 UAE in the past year, its average fuel consumption performance and a representative number of kilometers traveled per year.

For **green building** and energy efficiency projects, estimates on annual avoided GHG emissions are based on estimated annual energy savings, assuming that the associated GHG emissions are therefore avoided. The estimates on energy savings, in turn, are based on the difference between the reference benchmarks for average energy consumption for commercial or residential buildings in the geographical location of the project and the average energy consumption of the green building by total building area (kWh/m2). Furthermore, for the **green mortgage** projects through mortgage loans for purchase or maintenance of green properties in Dubai, Abu Dhabi and Ras al Khaimah, as determined through a specialist sustainable finance consultant study assigned by Emirates NBD, 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 and office); Dubai: 2020 or newer for Villas and 2019 or newer for Buildings and Ras Al Khaimah: 2020 or newer.



## EmCap – at the forefront of innovation

**Best Bank for Sustainable  
Bonds 2024**

award from

**Global Finance**

**Best Bank for Sustainable  
Finance in the UAE**

award from

**Global Finance**

**Best Impact Investing  
Solution in the Middle East**

award from

**Global Finance**

Rank **#1** across Bloomberg’s MENAT, MENA, MENA Islamic Financings and GCC Bookrunner Loans League Table for 2024 for all transactions, including Sustainable Finance-related.

Sustainability Coordinator for the **first SLLB globally that is aligned to the relevant ICMA & LMA Guidelines**. The **Sustainability Linked Loan Financing Bond** (‘SLLB’) issued by the Group featured **USD 500 million raised, 35bps pricing contraction vs IPT and USD 1.8 billion+ order-book**. This led to the tightest spread of the year achieved for a conventional senior unsecured bond from regional FI.

EmCap **member of the ICMA Principles – the only UAE HQ-ed member so far**. The franchise is also actively contributing to the **ICMA led SLLB & Transition Finance Taskforces**.

Acted as a gateway to connect **ESG issuers** with growing sustainable liquidity in the region and beyond, raising c. **USD 20 billion** on behalf of key clients in the **Conventional** and **Islamic** formats for corporates and financial institutions.

Executed **29 ESG labelled** deals with total transaction value of over **USD 27 billion** across **UAE, KSA, Türkiye, and the Far East**.



# Emirates NBD: Leading Bank in Promoting Sustainable Finance



**AED 220m** 

Sustainability Linked Loan  
KPIs and SPTs covering GHG emissions, renewable energy and social impact

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SGP Jun 2024



**AED 186m** 

Green Loan  
Renewable Energy

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UAE Jun 2024



**AED 199m** 

Sustainability Linked Loan  
KPIs and SPTs on renewable energy, BCI certified cotton

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UAE Feb 2024



**AED 55m** 

Green Loan (RP Global)  
Green Buildings

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UAE Sept 2024



**AED 50m** 

Sustainability Linked Loan  
KPIs and SPTs on CJ Corp's Sustainability score

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SGP May 2024




**AED 183m** 

Sustainability Linked Loan  
KPIs and SPTs on GHG emissions, renewable energy and social impact

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SGP Sept 2024



**AED 274m** 

Sustainability Linked Loan  
KPIs and SPTs on GHG emissions, Energy consumption, wasteland and water usage

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UAE Aug 2024



**AED 228m** 

Sustainability Linked Loan (Australia)  
KPIs and SPTs covering GHG emissions, with highest assurance score received from ISS

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SGP Feb 2024



**AED 450m** 

Green Loan (Jarvis)  
Green Buildings

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UAE Feb 2024



**AED 19m** 

Sustainability Linked Loan

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UAE Sept 2024



**AED 500m** 

Sustainability Linked Loan

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UAE Aug 2024



**AED 274m** 

Sustainability Linked Loan  
KPIs and SPTs covering GHG emissions, plastic waste, diversity

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UAE Jun 2024



**AED 1.462m** 

Sustainability Linked Loan (Beeh)

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UAE Mar 2024



**AED 367m** 

Sustainability Linked Loan  
Certifications, reviewed by ISS

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UAE Jun 2024



**AED 157m** 

Sustainability Linked Loan  
KPIs and SPTs covering GHG emissions, renewable energy and social impact

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UAE May 2024

**AED 229m** 

Sustainability Linked Loan  
KPIs and SPTs on GHG emissions, eco-design trainings and diversity

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UAE Jun 2024



**AED 407m** 

Green Loan (Hassyan)  
Sustainable Water and Wastewater

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UAE May 2024



**AED 161m** 

Sustainability Linked Loan  
KPIs and SPTs covering GHG emissions, Energy consumption, wasteland and water usage

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SGP Aug 2024



## 2.1. Sustainable Finance Commitment

### On Balance Sheet Commitment – (Financing)

**Green Loans – Committed amount (limit at execution)** of new facilities provided. – linked to LMA and Green Loan Principles.

**Other Green qualified lending** – Loans for which the use of proceeds meets the criteria for eligible projects of the Green Loan Principles (GLP)

**Sustainability-Linked Loans** – Loans aligned with Sustainability Linked Loan Principles (SLLP) of the Loan Market Association (LMA). – **Committed amount.**

**Green Trade Finance** – GTRF lending facilities aligned with GLP, include trade loans; receivables finance; import / export finance; and commodity structured trade finance (CSTF).

**Sustainable Trade Instruments** – GTRF aligned to Sustainable Trade Instrument Principles – GTRF contingent liability products include guarantees; standby letter of credit; and documentary credit.

**Project finance** – Project loan or other type of lending facility structured to finance a project which meets one of the use of proceeds requirements are classified as sustainable. – Committed amount (limit at execution), The limit is sourced from ENBD's internal risk systems.

### Off Balance Sheet Commitment – (Financing)

**Green, Social & Sustainability Bonds** – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.

**Sustainability Linked Bonds** – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.

**Debt Capital Markets – Short term debt** – Portion of ENBD participation in underwriting the issuance as a bookrunner in the transaction.

**Equity Capital Market** – Corporate or project equity issued for a company or project classified as sustainable based on the SDGs.

**Finance Advisory** – Advisory services on a loan, export credit agency (ECA) or other type of corporate finance for a project which is classified as sustainable.

**ESG Enhanced** – Investment funds and other investment products which intentionally invest in companies based on relative ESG performance.

**Green Deposits** – Customer deposits where the funds are allocated to finance eligible lending activities aligned to the GLP of LMA and ENBD's Sustainable Finance Framework.



## 2.2 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:

- 1 | Green Finance Instruments**  
to finance and/or refinance Eligible Green loans, Sharia’h compliant financings or investments (as defined in the Use of Proceeds section under Green Eligible Categories)
- 2 | Social Finance Instruments**  
to finance and/or refinance Eligible Social loans, Sharia’h compliant financings or investments (as defined in the Use of Proceeds section under Social Eligible Categories)
- 3 | Sustainable Finance Instruments**  
to finance and/or refinance a mix of Eligible Green and Social loans, Sharia’h compliant financings or investments (as defined in the Use of Proceeds section under Green and Social Eligible Categories)





## 2.3 Sustainable Finance Governance

Emirates NBD's Sustainable Finance Committee is composed of representatives from Group Treasury, Group Sustainability, Risk, as well as subject matter experts from relevant business units such as Lending.

The Sustainable Finance Committees' responsibilities are as follows:

- Reviewing the content of Emirates NBD's Framework and updating it;
- Updating external documents.
- Evaluating and selecting Eligible Green, Social Assets as well as Sustainability Linked Loans for the Eligible Loans/Financing Portfolio that meet the all the internal sustainability requirements, validating the purpose of the projects and their contribution to sustainability.
- Overseeing the allocation of the proceeds from Sustainable Finance Instruments to the Eligible Loans/Financing Portfolio and to ensure that the value of the Eligible Loans/Financing Portfolio equals or exceeds the value of issued of Sustainable Finance Instruments over time;
- Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements.

### Market standards and Emirates NBD's alignment and references to international standards





## 2.4 Trainings and partnerships

In 2024, the Group reinforced its commitment to fostering a culture grounded in sustainability by recognising the essential role ESG literacy plays in addressing climate-related risks and achieving our ambitious sustainability goals. As part of this effort, the Group has continued to implement a comprehensive and **mandatory annual ESG training program** designed to deepen employees' understanding of sustainability across the organisation.

This year, we enhanced our curriculum by introducing specialised sessions on green finance, climate risks, ESRM & ESMS, and Environmental Risk Assessment. Selected employees also participated in specialist certifications and courses to strengthen their role-specific expertise. These include the **ICAEW Certification in Sustainability**, and courses from the **Smith School of Enterprise and the Environment at Oxford University**, such as **Sustainable Finance: ESG and the Future of Finance, Law and Sustainability, and The Future of Sustainable Business**.

In terms of **Sustainable Finance**, we have already completed the initial phase of this journey. This phase focused on delivering **Introduction to ESG and Sustainability** training to all **Relationship Managers**, equipping them with a foundational understanding of ESG within the banking sector.

Currently, we are progressing through the second phase, which is focused on enhancing awareness through ongoing virtual sessions led by the Group's ESG and Sustainable Finance teams, designed to provide RM's with the practical knowledge tailored to the industries within the Bank's portfolio, necessary to offer targeted ESG and Sustainable Finance advisory services to their clients, ultimately unlocking new business opportunities for the Group.

**Looking ahead to early 2025**, we will collaborate with subject matter experts to further deepen this knowledge through **sector specific ESG and Sustainable Finance training**. This advanced phase will be instrumental in preparing RMs to address the unique sustainability needs of different business sectors and tailor ESG strategies accordingly. Equally important is our plan to organise client roundtables following each sectoral training session, creating opportunities for in-depth discussions with clients, allowing us to explore their strategies, future investment plans (CAPEX/OPEX), and the key themes shaping their sustainability journey.





We have also hosted the **Roundtable Transportation and Smart Cities Towards Net Zero** as part of the Future Sustainability Forum 2024 at the Madinat Jumeirah in Dubai, where Government representation as well as clients and key senior stakeholders of Emirates NBD got together to discuss the topics transportation and smart mobility.

The focus areas for advancing sustainable mobility as identified by the participants from different sectors were the decarbonisation of the aviation industry, electrification & automotive mobility, smart mobility, urban mobility, as well as supply chain and infrastructure.

01.

**Dynamic Urban Contexts**

Dynamic cities like Dubai are at the forefront of the integrating sustainable mobility solutions to meet global net-zero targets.

02.

**Role of Stakeholders**

This roundtable will explore the pivotal roles of industries, government entities, and technology providers in crafting future-focused mobility strategies

03.

**Objective**

Our discussion aims to highlight innovative practices and collaborative efforts required to reshape when mobility for a net-zero future

In 2024, Emirates NBD Group has played a pivotal role in the global sustainable finance landscape as an active member of the Working Group responsible for shaping the Labelled **Sukuk Guidance**. These efforts, led by **ICMA, the Islamic Development Banks and the London Stock Exchange Group**, alongside key global stakeholders, culminated in the groundbreaking issuance of

**Emirates Islamic's first-ever USD 750 million Sustainability Sukuk**. This landmark transaction marked a significant milestone in our Group's sustainability journey and set a new precedent in the Islamic finance industry.

## Guidance on Green, Social and Sustainability Sukuk

April 2024





Beyond these achievements, Emirates NBD actively contributed to advancing sustainability discussions as part of the **Advisory Committee for Abu Dhabi Sustainability Week**. This engagement resulted in the creation and publication of the in-depth study, ADSW's Advisory Committee on Climate Finance identifying the five key signposts set to influence the future of climate finance.

- **Smart regulation to stimulate demand:** Regulatory frameworks play a pivotal role in accelerating climate finance. Well-designed policies such as carbon pricing, renewable energy mandates, and tax incentives can create demand for green investments. By establishing clear and supportive regulations, governments can enable markets to shift toward sustainable practices, attracting capital for climate-related projects while ensuring alignment with environmental goals.
- **Clear labelling to guide investors: Investors need confidence that their funds are truly contributing to sustainability. Clear labelling and taxonomy for green financial instruments, such as green bonds and sustainability-linked loans, provide transparency and reduce the risk of greenwashing. By standardising classifications and offering accessible reporting, investors can better align their portfolios with their ESG objectives.**
- **Patient finance to supercharge climate tech: Climate** technology often requires significant upfront investment and extended time horizons to achieve returns. Patient finance, characterised by long-term, low-cost funding, is essential for developing and scaling these technologies. This approach fosters innovation by allowing companies to focus on impactful R&D and the commercialisation of technologies that address critical climate challenges.
- **Clearing hurdles to unlock potential in the Global South:** Emerging economies, particularly in the Global South, hold immense potential for impactful climate action but face significant barriers, such as limited access to funding, infrastructure, and expertise. Climate finance must address these hurdles by offering tailored solutions like concessional funding, capacity-building programs, and risk-sharing mechanisms. These interventions can unlock transformative projects, driving global climate progress while supporting equitable development.
- **Reporting guidelines to ensure ESG is not overlooked:** Comprehensive and standardised reporting frameworks are essential to ensure that environmental, social, and governance (ESG) considerations are integrated into all climate finance activities. Clear guidelines for measuring and disclosing impact foster accountability, enabling stakeholders to track progress and make informed decisions. This transparency builds trust and reinforces the credibility of ESG-driven investments.



أسبوع أبوظبي للاستدامة  
**ABU DHABI**  
SUSTAINABILITY WEEK



## 3. Sustainable Finance Products



## 3.1 Green Bond Structure

On 11 October 2023, Emirates NBD issued its inaugural green bond of USD 750 million aggregate nominal amount of fixed rate notes due 11 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.

Emirates NBD 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.

<b>Issuer</b>	<b>Emirates NBD</b>
<b>Notes</b>	Fixed Rate
<b>Status of the Notes</b>	Senior
<b>Nominal Amount</b>	USD 750,000,000
<b>Specified Currency</b>	USD
<b>Issue Price</b>	USD 749,100,000 (99.88% of the Aggregate Nominal Amount)
<b>Interest Rate</b>	5.875% per annum payable semiannually in arrear
<b>Interest Payment Date</b>	11 April and 11 October in each year up to and including 2028, commencing on 11 April 2024
<b>Fixed Coupon Amount</b>	USD 29.275 per Calculation Amount
<b>Issue Date</b>	11 October 2023
<b>Tenor</b>	5 years
<b>ISIN Number</b>	XS26225209270





<b>GREEN BOND – ICMA Pillars</b>	
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>▪ Renewable Energy</li><li>▪ Green Buildings</li><li>▪ Energy Efficiency</li><li>▪ Clean Transportation</li><li>▪ Pollution Prevention and Control</li><li>▪ Sustainable Water and Wastewater Management</li></ul>
<b>Process for Project Evaluation and Selection</b>	Green Bond proceeds may be allocated to eligible green projects we financed, invested in, or disbursed funds for, within the timeframe of 24 months prior the issuance. 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.
<b>Management of Proceeds</b>	All Green Bond proceeds, net of issuance costs, will be directed towards qualifying Eligible Green Projects, managed by Emirates NBD 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.
<b>Reporting</b>	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.



## 3.2. Emirates Islamic Sustainable Sukuk

Emirates Islamic, one of the leading Islamic financial institutions in the UAE, has announced in May 2024, the successful pricing of its USD 750 million first ever Sustainability Sukuk, marking a significant milestone in the bank's sustainable journey, and Islamic finance industry.

This is the first Sustainability Sukuk issued out of the UAE following the release of the International Capital Market Association (ICMA), the Islamic Development Bank (IsDB) and London Stock Exchange Group (LSEG) Guidance on Green, Social & Sustainability Sukuk in April 2024.



### 1st Sustainability Sukuk

issued out of the UAE following the release of the **International Capital Market Association (ICMA)**, the **Islamic Development Bank (IsDB)** and **London Stock Exchange Group (LSEG) Guidance on Green, Social & Sustainability Sukuk in April 2024.**

The 5-Year issue witnessed robust demand from investors across different regions and was oversubscribed 2.8 times. The strong order book, which exceeded USD 2.10 billion, allowed the bank to tighten the profit rate to 5.431% per annum, at a spread of 100 basis points over 5 Year US treasuries.

This Sustainability Sukuk was issued in line with **Emirates NBD Group's Sustainable Finance Framework** and in compliance with **Shariah rules** and principles as determined by Emirates Islamic's Internal Shariah Supervision Committee.

**First Impact Report to be published in H12025.**



### 3.3. Sustainability-Linked Loan (SLL) Financing Bond Framework

Bringing an innovative financing Framework to market, to support clients in their sustainability journey.

#### Framework overview

The Framework finance and refines General Corporate Purpose SLLs. This is neither a Sustainability-Linked Bond structure nor a traditional UOP structure on both framework and asset level.

The pool of SLLs **must demonstrate a positive contribution to at least one of the impact objectives specified in the framework.**

Each SLL is evaluated and selected by Emirates NBD with the support and validation of the Sustainable Finance Forum and **reviewed by ISS-Corporate.**



**1** | 1st Globally SLL Financing Bond Framework fully aligned with the Sustainability-Linked Loans Financing Bond Guidelines (SLLBG) 2024.

**2** | Opportunity to increase transparency and communicate a portfolio of selected SLLs to investors and enhance the robustness of SLL structures in the market over the long term.

**3** | Reflects Emirates NBD's efforts to engage borrowers via SLLs to advance the sustainable finance markets to support companies meet Sustainability goals.



## Emirates NBD Bank PJSC's USD 500 million Sustainability-Linked Loan Financing Bond (SLLB)

The **world's first SLLB** issued under the new **International Capital Market Association (ICMA) and Loan Market Association (LMA) guidelines**.

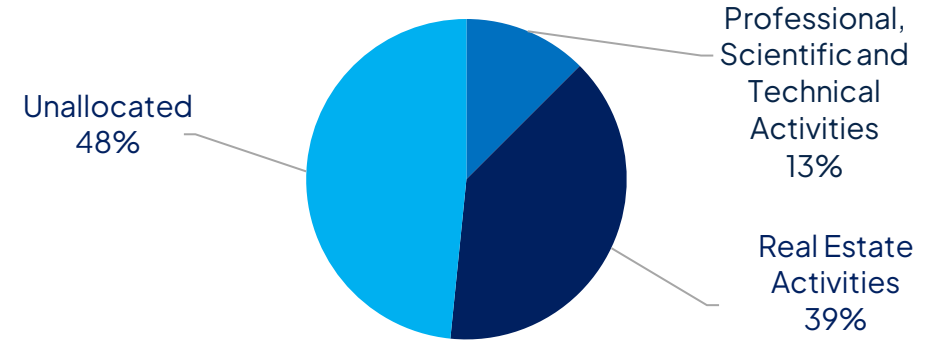
- 1** | Rated A2/A+ by Moody's and Fitch, the five-year bond carries a **fixed coupon rate of 5.141%** and **matures in 2029**. It is issued under Emirates NBD's USD 20 billion EMTN (Euro Medium Term Note) Program, reinforcing the Bank's commitment to sustainability and innovation in financial markets.
- 2** | The issuance of the dual-listed bond on Nasdaq Dubai and Euronext Dublin, reflects strong interest from both regional and international investors, being oversubscribed almost four times, reflecting confidence in Emirates NBD's sustainability strategy.
- 3** | The bond's proceeds are allocated to support projects that meet specific sustainability criteria, thereby reinforcing Emirates NBD's commitment to responsible banking and sustainable development, with a maturity of 5 years.
- 4** | This issuance adheres to the **International Capital Market Association's (ICMA) Sustainability-Linked Loans Financing Bond Guidelines**, ensuring transparency and accountability in the use of proceeds and performance measurement.
- 5** | Linked to predefined SPTs, which include metrics such as:
  - Climate Change Mitigation as a Core Objective
  - Diversity and inclusion as a Secondary Objective.
- 6** | A second-party opinion by ISS Corporate found: "The key impact objectives and the rationale for issuing SLLBs are clearly described by the issuer. The majority of the KPIs/SPTs set out in the SLL pool are in line with the impact objectives of the issuer".



### Summary of the allocations of the Sustainability Linked Loan Financing Bond

The funds raised under the issuance of the SLLB are used to finance or refinance SLLs that have been previously selected to be part of the SLL funding asset pool, being aligned with LMA Sustainability-linked Loan Principles, contribute to the core and/or secondary objectives listed under the Sustainability Linked Loan Financing Bond Framework and at the same time have KPIs and SPTs that are considered “material” and “ambitious” by an external reviewer. ENBD aims to ensure that the total outstanding balance of the Bank’s SLL funding asset pool will remain equal to or greater than the total amount of outstanding SLLB offerings. The full details regarding the portfolio allocation will be published prior to the anniversary of the bond, in Q3 2025.

Allocation per sector of activity according to NACE Code, prior to the issuance (% of total size of the issuance )



#### ISS-Corporate’s Assessment of SLL Funding Assets

##### > NACE Code: L - Real estate activities

SLLs	Borrower 1	Borrower 2
KPI	Robust	Good
SPT	Good	Moderate
Overall Assessment (KPI and SPT)	Robust	Moderate
Alignment with LMA SLLP	Aligned	Aligned

##### > NACE Code: M - Professional, scientific and technical activities

SLLs	Borrower 1		
	KPI 1	KPI 2	KPI 3
KPI	Robust	Good	Robust
SPT	SPT 1	SPT 2	SPT 3
	Moderate	Moderate	Moderate
Overall Assessment (KPI and SPT)	Good	Moderate	Good
Alignment with LMA SLLP	Aligned		

#### ISS- Corporate has confirmed the following

The Issuer has defined a formal concept for its Sustainability Linked Loan Financing Instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting.

The Sustainability-Linked loan pool aligns with Emirates NBD's eligibility criteria.

The key sustainability objectives and the rationale for issuing the SLL Funding Framework are clearly described by the Issuer.



### 3.4. USD 1.5 billion 3-year Sustainability – Linked Term Loan Facility

The **Sustainability Linked Loan of USD 1.5 billion** underscores the bank's commitment to advance environmental, social and governance (ESG) priorities within its operational framework and business strategy.

This facility integrates **Key Performance Indicators** and **Sustainability Performance Targets**, aligning with the LMA Sustainability Linked Loan Principles to ensure measurable and impactful progress.

The selected KPIs and SPTs selected are core, relevant and material to Emirates NBD sustainability and business strategy with limited assurance to be provided annually.

**Selected KPI include:**

**01**

**Women in Management:** aimed at promoting diversity by increasing the representation of women in senior management positions

**02**

**Scope 1 and 2 GHG Emissions Reduction:** focusing on lowering these emissions in line with the Emirates NBD Net Zero Commitment and the UAE Net Zero 2050 ambition.

**03**

**Sustainable financing:** expanding funding for projects aligned with environmental and social priorities.

**The progress on all KPIs and SPTs will be monitored and reported annually and be externally verified.**



Whilst the compliance certificate to be provided by a third-party auditor will be shared with the relevant parties in Q2 2025, showcasing our achievement of the three agreed upon KPIs and respective SPTs for the FY2024, below we are able to take a quick view at Emirates NBD's sustainable finance initiatives focus on fostering environmentally and socially impactful projects.

Emirates NBD and all selected projects financed through the USD 1.5 billion SLL are in full alignment with the eligibility criteria outlined in our Sustainable Finance Framework 2023, in particular with the third KPI the focus is on purely on new loan financings and does not include facilitation in ESG-themed instruments (e.g., bonds) and transition finance.

### KPI 1

#### Women in senior management

- Referring to women in senior management positions such as Group ExCo, Senior Executive Directors and Executive Directors.
- FY2023 considered the baseline, the actual is 18% women in the aforementioned positions whilst as of 2024 the SPT required a 20% representation across these levels.

### KPI 2

#### Scope 1 & 2 Emissions reduction

- Emirates NBD estimated that 83% of the Group's Scope 1 and 2 emissions (excl. DenizBank) are in the UAE.
- The SPT requires a 5% reduction for the FY2024.
- To achieve this target, Emirates NBD introduced measures such as regular monitoring of energy consumption, motion sensors, solar panel etc.

### KPI 3

#### \$330mil. Sustainable financing

- Emirates NBD fully allocated the amount targeted for the FY2024 towards a variety of projects through financing Sustainability-linked Loans with the Borrowers having set ambitious and material KPIs and SPTs.

While progress has been made, we acknowledge there is more to do to meet our aspirations for greater female representation in senior management. We remain committed to fostering an inclusive leadership environment and will continue refining our approach to achieve this goal.



### Summary of the allocations of the USD 330 million target for FY2024 – under the USD 1.5 billion SLL Accessed by Emirates NBD

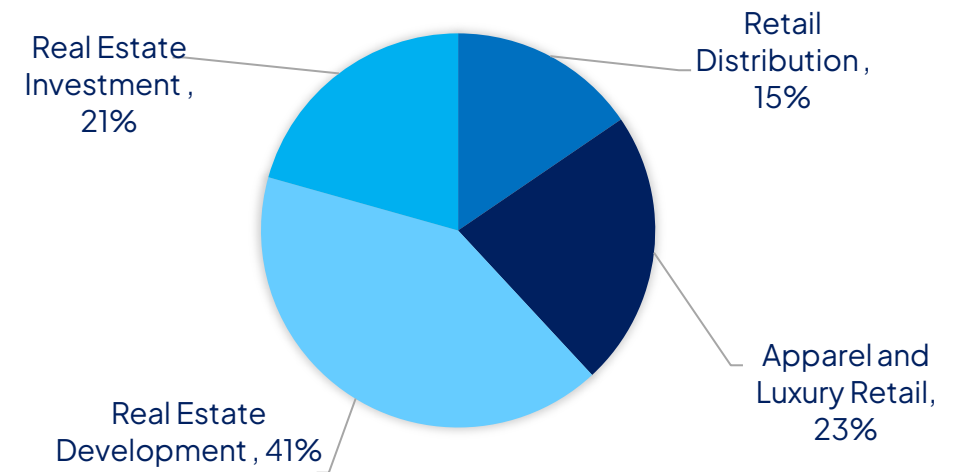
A total of USD 330 million was allocated toward financing Sustainability-Linked Loans (SLLs) for four entities across diverse industries: apparel and luxury retail, real estate development, real estate investment, and high-end retail distribution. Each loan was carefully selected based on stringent criteria to ensure alignment with both the Sustainability-Linked Loan Principles (SLLP) issued by the LMA, APLMA, and LSTA—corresponding to the year in which the facility was signed—and the broader sustainability objectives of the bank.

These facilities were granted to companies that demonstrated a clear commitment to achieving meaningful environmental and/or social impacts. Each Sustainability-Linked Loan was designed to contribute positively to at least one green or social objective, such as reducing carbon emissions, improving energy efficiency, or advancing social equality within their respective industries. The Key Performance Indicators (KPIs) tied to these loans were reviewed for their materiality to the borrower's core operations and long-term sustainability goals by subject matter experts within our organisation, ensuring relevance and alignment with international best practices. Moreover, the Sustainability Performance Targets (SPTs) associated with each loan were rigorously assessed to confirm their ambition level. This evaluation included benchmarking SPTs against industry standards and the company's historical performance to ensure the targets reflected meaningful progress rather than incremental change. This process ensures the loans deliver real, measurable impacts that support the transition to a sustainable economy.

For the apparel and luxury retail sector, the focus was on improving supply chain sustainability and reducing the environmental footprint of operations. In the case of real estate development, the loan supported projects aimed at achieving higher green building certifications and improving resource efficiency. Similarly, the real estate investment facility financed initiatives associated with energy-efficient technologies and improve tenant engagement on sustainability. Lastly, the loan to the luxury retail distribution sector emphasised efforts to embed sustainability into product sourcing and logistics, reflecting the evolving expectations of customers and stakeholders.

In conclusion, the allocation of these USD 330 million was underpinned by a detailed assessment of compliance with recognised principles and frameworks, ensuring not only alignment with best practices but also meaningful contributions to environmental and social objectives. This reflects the bank's commitment to facilitating impactful investments that align with our sustainability strategy and global efforts to drive long-term positive change.

**Allocation Per Sector Of Activity According To NACE Code, (% Of Total Size Of USD 330mn.)**

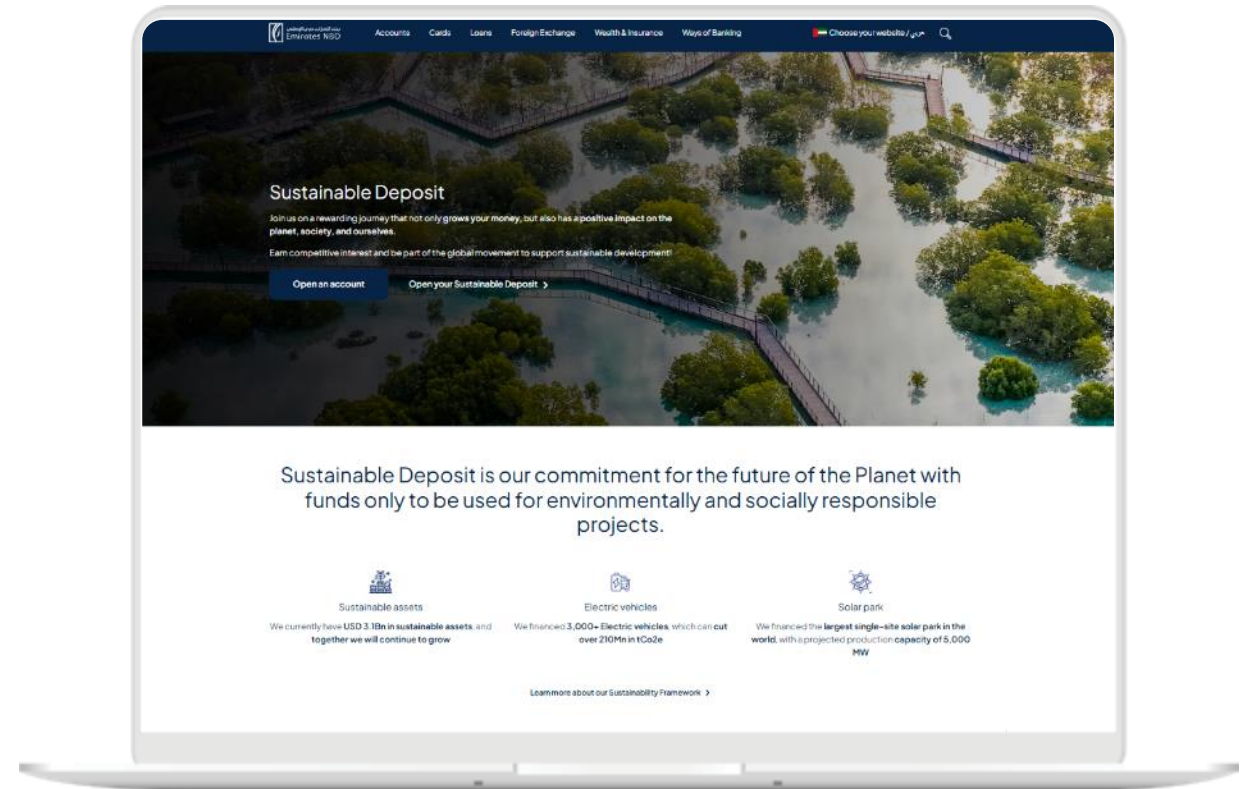




## 3.5. Sustainable Fixed Deposits

Emirates NBD introduced its Sustainable Deposit Account in late 2024, enabling clients to contribute to environmentally and socially responsible projects.

- Purpose: Funds are exclusively allocated to sustainable initiatives, supporting the bank's commitment to a sustainable future.
- Flexible Tenor Options: Available terms range from 3 months to 2 years, accommodating various investment preferences.
- Currency Options: Deposits can be made in AED, USD, or GBP, providing flexibility for clients.
- Minimum Deposit: The account requires a minimum deposit of AED 50,000 or equivalent.
- Digital Access: Clients can open and manage their accounts via Online Banking or the ENBDX platform, ensuring a seamless, paperless experience.





Sustainable deposits reflect our commitment for the future of the planet with funds only to be used for environmentally and socially responsible projects.



### Sustainable assets

We currently have **USD 3.1 billion in sustainable assets**, and **together we will continue to grow.**

Launch Date  
**August 2024**



### Electric vehicles

We financed **3,000+ Electric vehicles**, which can cut over **210Mn in tCo2e.**

Sustainable deposit balance  
– end of FY2024  
**USD 100 million**



### Solar Park

We financed the **largest single-site solar park in the world**, with a projected production **capacity of 5,000 MW**

Full allocation to sustainable projects.



### 1,572 EV Cars

Estimated Annual Avoided GHG Emissions  
**6,406tCO2e**



### Green Residential Buildings

Estimated Annual Avoided GHG Emissions **2,894tCO2e**  
Estimated Annual Energy Savings **6,335,150.2kWh/m2**

Methodology note:

For **clean transportation** projects the annual avoided GHG emissions are calculated using the estimate of average avoided fuel consumption (liters) 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 UAE in the past year, its average fuel consumption performance and a representative number of kilometers traveled per year.

For green building and energy efficiency projects, estimates on annual avoided GHG emissions are based on estimated annual energy savings, assuming that the associated GHG emissions are therefore avoided. The estimates on energy savings, in turn, are based on the difference between the reference benchmarks for average energy consumption for commercial or residential buildings in the geographical location of the project and the average energy consumption of the green building by total building area (kWh/m<sup>2</sup>). Furthermore, for the green mortgage projects through mortgage loans for purchase or maintenance of green properties in Dubai, Abu Dhabi and Ras al Khaimah, as determined through a specialist sustainable finance consultant study assigned by Emirates NBD, 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 and office); Dubai: 2020 or newer for Villas and 2019 or newer for Buildings and Ras Al Khaimah: 2020 or newer.



## 3.6. General Purpose Financing

When the use of proceeds of financing is not aligned with a specific eligible category or project, or if it is intended for general corporate purposes, Emirates NBD considers two critical aspects to classify a transaction as sustainable: **the borrower's company profile** and **sustainability-linked instruments**. If either or both aspects contribute to the fulfillment of the UN Sustainable Development Goals (SDGs) and align with our ESG commitments, the transaction can be classified as sustainable finance, following rigorous due diligence. Please refer to the **Emirates NBD Sustainable Finance Framework** for further details.

### Sustainability Linked Loans

Sustainability-Linked Loans (SLLs) or bonds, provide financing solutions that tie the structure of the instrument to the borrower's sustainability performance, based on predetermined Sustainability Performance Targets (SPTs). These targets are monitored and verified externally against Key Performance Indicators (KPIs) to ensure the objectives are met. These instruments create meaningful benefits for borrowers, such as preferential interest rates upon meeting or exceeding SPTs. By implementing SLLs, Emirates NBD encourages clients to enhance their sustainability commitments and improve their overall ESG performance.

Through these agreements, we have influenced borrowers' performance across key ESG areas:

- **Environmental Performance:** Borrowers have pledged to reduce GHG emissions, increase the share of renewable energy usage, improve energy efficiency, and secure LEED certifications for their facilities.
- **Social Performance:** Borrowers have committed to increasing gender equality, improving representation of women in leadership roles, enhancing employee training programs, and expanding food security initiatives.
- **Governance:** Clients are working to improve ESG ratings, disclose decarbonisation strategies, and implement more transparent governance frameworks.

Through these efforts, Emirates NBD remains at the forefront of supporting sustainable growth and fostering long-term value creation for its clients and stakeholders.





### Few examples of SLLs signed in 2024:



#### Real estate

The funding in the apparel sector supports initiatives to reduce environmental impacts across the supply chain. Key goals include increasing the use of sustainable materials such as organic cotton and recycled fabrics, optimising energy efficiency in production facilities, and implementing robust supply chain traceability, but also looking at improving the representation of women in senior management positions.

These measures align with global sustainability standards in fashion.



#### Apparel Industry

The loan in the real estate sector aims to reduce the carbon footprint of operations and developments. The funding is tied to achieving green building certifications, enhancing energy efficiency in new and existing projects, and incorporating renewable energy sources. This demonstrates a commitment to sustainable real estate practices and climate goals.



#### Engineering and Design

The sustainability-linked loan in the engineering and design sector supports eco-friendly infrastructure projects. The funding focuses on integrating renewable energy, but also upskilling employees in eco-design practices and improving the representation of women as senior leaders and managers. As such our funding not only contributes towards a low-carbon economy but also at creating a diverse and inclusive economy.



#### Real Estate and Logistics

In real estate and logistics, the funding supports the achievement of green building certifications for developments and the deployment of low-emission logistics solutions. The investments also prioritise renewable energy adoption and the development of eco-friendly infrastructure for sustainable communities.



#### Luxury Retail

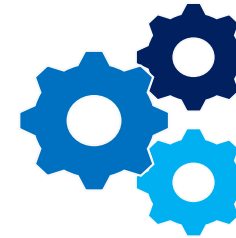
In luxury retail, the funding supports transitioning to more sustainable operations. Initiatives include adopting eco-friendly packaging solutions, reducing energy consumption across stores and warehouses, and integrating carbon-neutral practices into supply chains. These steps aim to lower the environmental impact of high-end retail.



### 3.7. ESG-linked Supply Chain Finance

Addressing sustainability within supply chains presents considerable opportunities and challenges. To assist our clients in this space, we have partnered with Emirates Global Aluminium (EGA) to develop the **ESG-linked Supply Chain Finance (S-SCF) programme**. This innovative product is designed to enhance sustainability practices within the aluminium sector supply chain while incentivising suppliers to improve their ESG performance.

S-SCF provides suppliers with access to liquidity at competitive rates, linking financing costs directly to their sustainability performance. Suppliers demonstrating alignment with sustainability targets, such as adherence to environmentally friendly practices and governance standards, benefit from lower financing rates. This encourages greater participation in sustainable initiatives and creates a measurable impact across the supply chain.



#### Suppliers Accessing the Program in 2024

**19** Compliant based on ESG score provided by a third-party agency.

Category	Score (1 to 1000)	Pricing Benefit	#suppliers benefitting
At or below par	<400 out	No benefit	7 suppliers
Above par	>400 <500	3bps reduction in applicable pricing	6 suppliers
Above par	>500	5bps reduction in applicable pricing	6 suppliers

To ensure an objective assessment, the programme leverages EGA’s Responsible Sourcing Standards and internationally recognised frameworks such as the OECD principles and aluminium stewardship initiatives. These frameworks evaluate key ESG metrics, including environmental impact, social responsibility, and governance practices, ensuring alignment with EGA’s broader sustainability objectives.

This initiative further supports EGA’s Net Zero by 2050 Strategy and the UAE’s COP28 commitments by encouraging suppliers to actively shape a sustainable future. EGA’s supply chain already includes over 3,800 active suppliers globally, spending USD 1.7 billion annually on goods and services. By incentivizing both local and international suppliers to improve their sustainability performance, the programme fosters long-term value creation and awareness of sustainability best practices.

**Through the S-SCF programme, Emirates NBD and EGA have demonstrated leadership in advancing ESG goals and driving impactful change within the UAE’s manufacturing sector and beyond.**

## 4. Featured Projects



## NEOM Green Hydrogen Project

In 2024, Emirates NBD committed nearly USD 119,086,175 to help finance the NEOM Green Hydrogen Project in NEOM, Saudi Arabia, representing 15.88% of the issuance and 16.66% of the allocated amount as of June 2024.

The NEOM Green Hydrogen Project is set to be the world's largest utility scale, commercially based hydrogen facility powered entirely by renewable energy, based on technologies that will include the innovative integration of a combined capacity of around 3.9 GW of renewable power from onshore solar, wind and storage. At the time of writing, the project is still under construction. Once operational in 2026, it is expected to produce 600 tons per day of clean hydrogen by water electrolysis using ThyssenKrupp technology; production of nitrogen by air separation using Air Products technology; and production of up to 1.2 million tons per year of green ammonia.

As defined by the International Energy Agency (2023), in the case of using electricity from directly connected renewable plants, the emissions of hydrogen generated from water electrolysis are assumed to be zero. That is, for the calculation of Estimated Annual Avoided GHG Emissions, it can be assumed that the energy generated by the project replaces an equivalent capacity generated by the local power grid's energy mix, thus offsetting the associated GHG emissions. Therefore, considering an emission factor specific to the KSA, when complete and operating, the project could mitigate the impact of as much as 3.5 million metric tons of carbon emissions per year.

**Amount allocated:** USD 119,086,174.62 – 15.88% of the Issuance.

**Location:** Neom, Kingdom of Saudi Arabia.

**Status:** Construction.

**Expected renewable energy capacity:** 3900 MW (3.9 GW).

**Estimated annual avoided GHG emissions:** 3.58 million tCO<sub>2</sub>e/year.

**Emirates NBD's Attribution factor:** 1.4%

**Estimated annual avoided GHG emissions attributed to Emirates NBD :** 50,280.4 tCO<sub>2</sub>e/year.





## Mohammed Bin Rashid Al Maktoum Solar Park

Across 2023 and 2024, Emirates NBD committed nearly USD 180,148,559 to help finance the 4<sup>th</sup> and 5<sup>th</sup> phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai, UAE, representing 24.02% of the issuance and 25.2% of the total allocated amount as of June 2024. 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.

The **4<sup>th</sup> 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.

**Amount allocated:** USD 131,449,831.83 – 17.53% of the Issuance.

**Location:** Dubai, UAE.

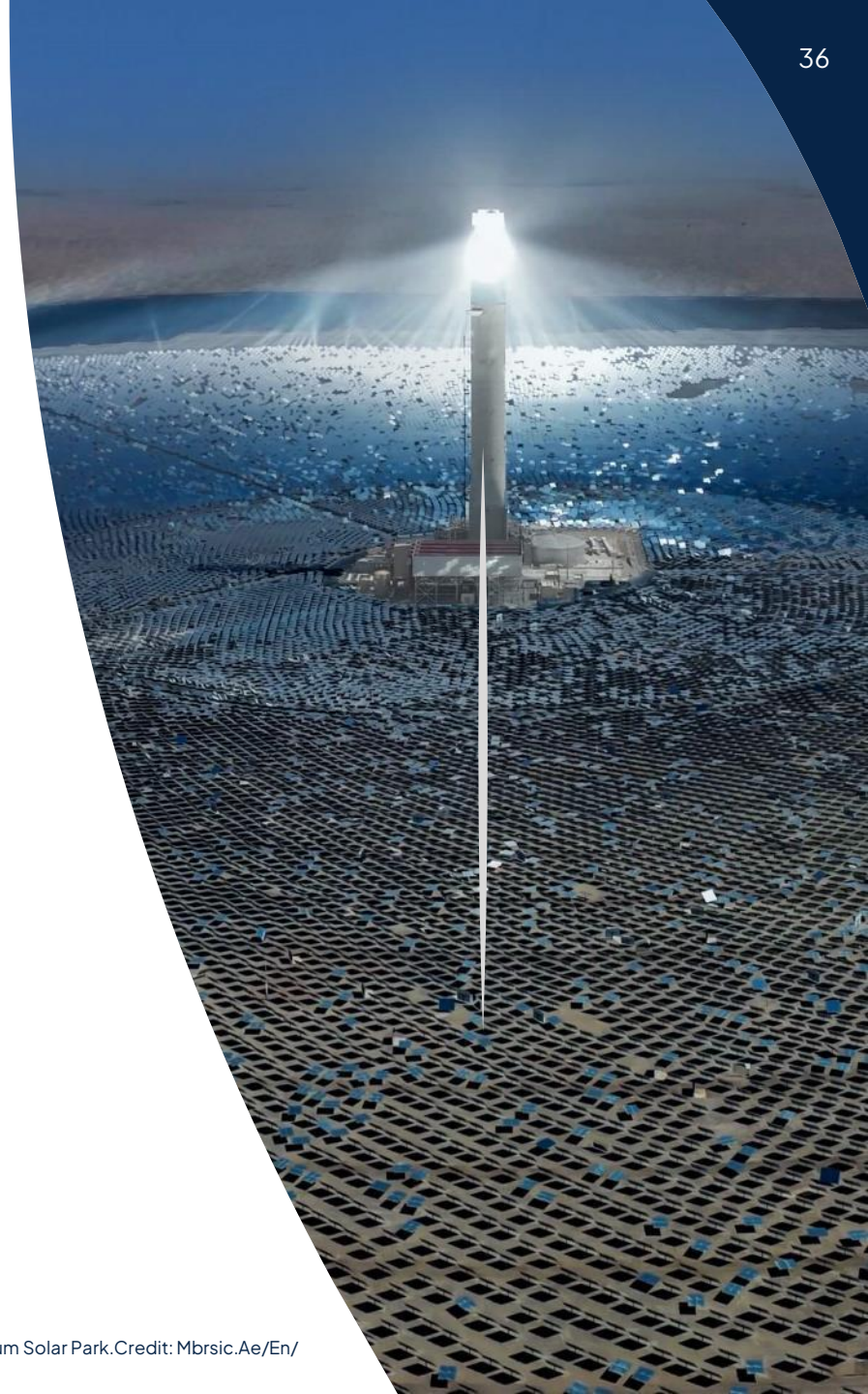
**Status:** Operational.

**Installed renewable energy capacity:** 950 MW.

**Estimated annual avoided GHG emissions:** 1.07 million tCO<sub>2</sub>e/year.

**Emirates NBD's Attribution factor:** 2.9%

**Estimated annual avoided GHG emissions attributed to Emirates NBD:** 30,720.7 tCO<sub>2</sub>e/year.





## Mohammed Bin Rashid Al Maktoum Solar Park

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.

**Amount allocated:** USD 48,698,727.39 – 6.49% of the Issuance.

**Location:** Dubai, UAE.

**Status:** Operational.

**Installed renewable energy capacity:** 900 MW.

**Estimated annual avoided GHG emissions:** 1.06 million tCO<sub>2</sub>e/year.

**Emirates NBD Attribution factor:** 8.7%

**Estimated annual avoided GHG emissions attributed to Emirates NBD:** 92,122.1 tCO<sub>2</sub>e/year.

### 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.



## Green Commercial Buildings in Istanbul, TK

In 2022, Emirates NBD financed the construction of a series of Green Buildings located in Istanbul, Türkiye, in a total loan amount of USD 91,857,138.75, representing around 12.25% of the issuance and 12.85% of the allocated amount as of June 2024. 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.

**Amount allocated:** USD 91,857,138.75 – 12.25% of the Issuance.

**Level of certification:** LEED Gold

**Estimated annual avoided GHG emissions:** 29,325.5 tCO<sub>2</sub>e/year.

**Estimated annual energy consumption:** 95,357,675.5 kWh/year or 150.72 kWh/m<sup>2</sup>/year.

**Estimated annual energy savings:** 77,993,356.5 kWh/year or 123.28 kWh/m<sup>2</sup>/year.

### Note on the selected performance indicator:

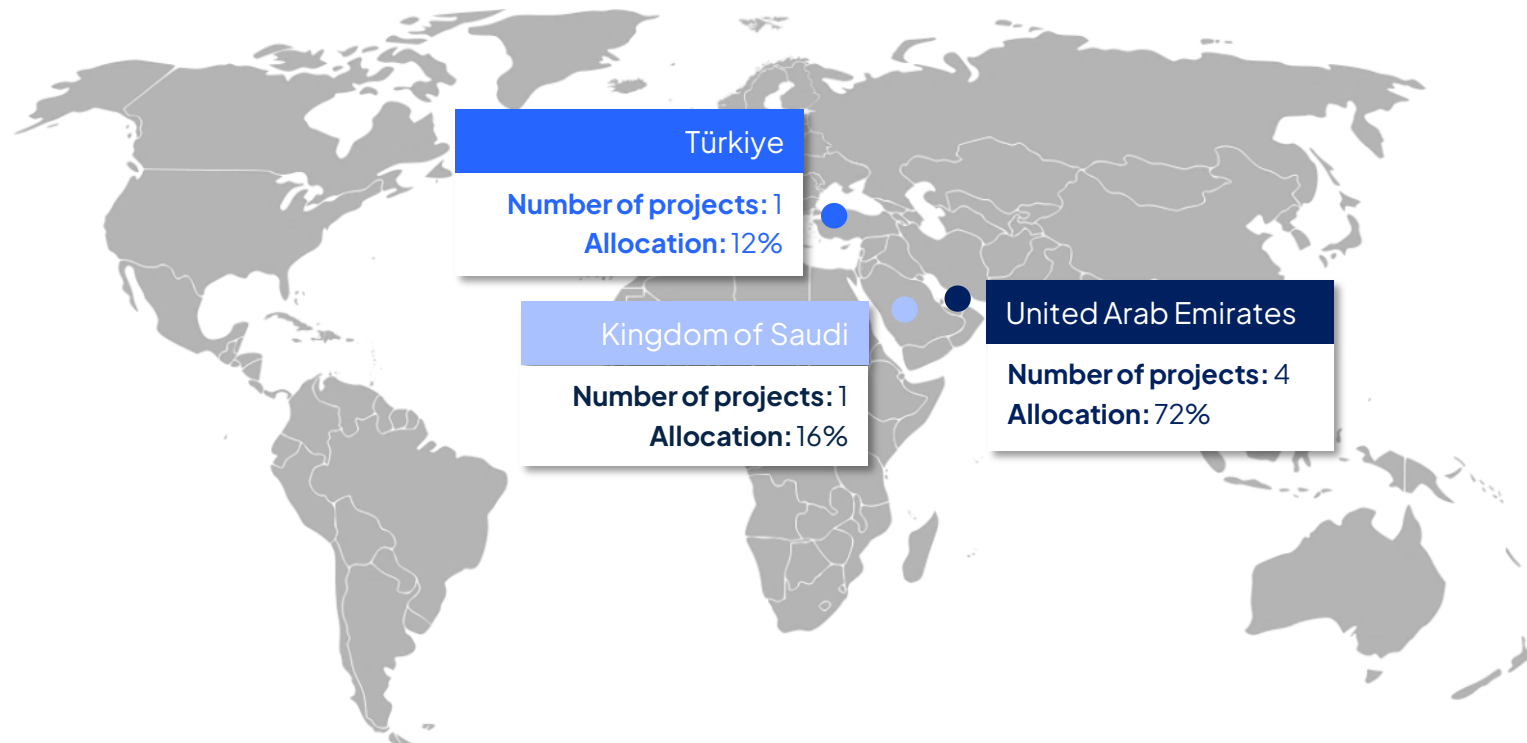
For green building and energy efficiency projects, estimates on annual avoided GHG emissions are based on estimated annual energy savings, assuming that the associated GHG emissions are therefore avoided. The estimates on energy savings, in turn, are based on the difference between the reference benchmarks for average energy consumption for commercial or residential buildings in the geographical location of the project and the average energy consumption of the green building by total building area (kWh/m<sup>2</sup>).





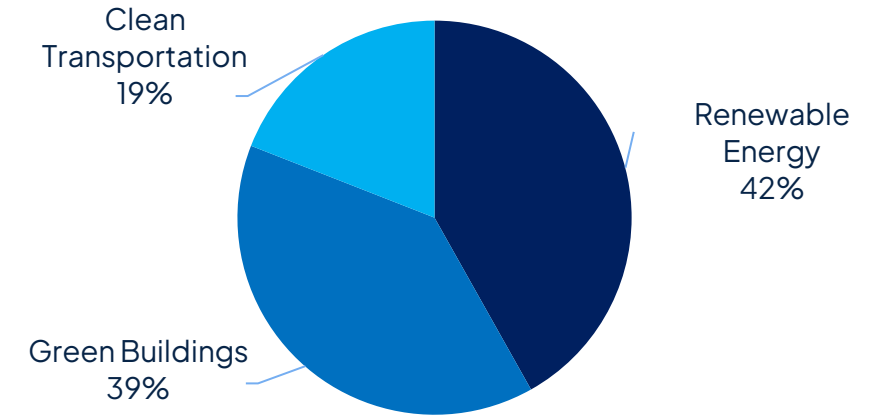
## Summary of Use of Proceeds for Emirates NBD Green Bond

The Green Bond Asset Portfolio is composed of new financed assets for completed projects and projects under construction. There are no refinanced projects. All the financing was earmarked for specific projects, and none of the loans were allocated to cash flow of pure play green clients. Emirates NBD 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 June 2024 can be found below.



## Green Bond Asset Portfolio by eligible category









Based on allocated projects as of June 30, 2024



## Geographic Allocation of Selected Green Projects

Based on allocated projects as of June 30, 2024



Eligible category	Description	Allocated amount (USD)	Location	Key performance indicators	Performance results	Un sdg alignment
Renewable Energy	Financing the development of solar parks	\$180,148,559.22	Dubai, UAE	(a) Installed renewable energy capacity (MW) (b) Estimated annual avoided emissions (tCO2e)- attributed to Emirates NBD	(a) 1850 MW (b) 122,842 tCO2e / year	 
	Financing the development of Green Hydrogen Projects	\$119,086,174.62	Neom, Kingdom of Saudi Arabia	(a) Installed renewable energy capacity (t) (b) Estimated annual avoided emissions (tCO2e)- attributed to Emirates NBD	(a) 3900 MW (b) 50,280 tCO2e / year	
Green Buildings	Financing the construction of Green Buildings	\$91,857,138.75	Istanbul, Türkiye	(a) Certification Level (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO2e)	(a) LEED Gold (b) 77,993,288 kWh/year (c) 29,325.5 tCO2e/year	 
	Financing private Green Mortgages	\$187,551,571.71	Dubai and Abu Dhabi, UAE	(a) Year of Construction (b) Estimated annual energy saving (kWh/year) (c) Estimated annual avoided emissions (tCO2e)	(a) 2016 to 2020 (b) 36,803,000 kWh/year (c) 16,819 tCO2e/year	 
Clean Transportation	Financing private acquisition of Electric Vehicles	\$136,256,555.70	Dubai, UAE	(a) Number of Electric Vehicles financed (b) Estimated annual avoided emissions (tCO2e)	(a) 3075 (b) 12,433.04 tCO2e/year	 
<b>Total allocated amount</b>		\$714,900,000.00	95.3%			
<b>Unallocated amount</b>		\$35,100,000.00	4.7%			



**Green Bond Allocation and Impact - Breakdown table of allocation**

Instrument	Issuer	Currency	Tenor	Outstanding amount	Type of client	Green eligible criteria	% Of total issuance	% Of allocated amount
Loan	Emirates NBD	USD	1-5 years	\$ 136,256,555.70	Private	Clean transportation	18.17%	19.06%
Loan	Emirates NBD	USD	4 years	\$ 91,857,138.75	Corporate	Green Buildings	12.25%	12.85%
Loan	Emirates NBD	USD	-	\$ 187,551,571.71	Private	Green Mortgages	25.01%	26.23%
Loan	Emirates NBD	USD	4 years	\$ 119,086,174.62	Corporate	Renewable Energy	15.88%	16.66%
Loan	Emirates NBD	USD	1- year	\$ 131,449,831.83	Corporate	Renewable Energy	17.53%	18.39%
Loan	Emirates NBD	USD	1- year	\$ 48,698,727.39	Corporate	Renewable Energy	6.49%	6.81%
<b>TOTAL</b>				\$ 714,900,000.00			95.3%	100%

**Sustainable Deposits Allocation and Impact - Breakdown table of allocation**

Instrument	Issuer	Currency	Tenor	Outstanding amount	Type of client	Green eligible criteria	% Of allocated amount
Loan	Emirates NBD	AED	1-5 years	AED 253,191,132	Private	Clean transportation	69.29%
Loan	Emirates NBD	AED	-	AED 102,205,582.00	Private	Green Mortgages	30.71%
<b>TOTAL</b>				AED 365,396,714			100%



**\$330mil. Allocation pertaining to the USD1.5 bn. SLL accessed by Emirates NBD – FY2024 KPI – Allocation – Breakdown table of allocation**

Instrument	Issuer	Currency	Tenor	Outstanding amount	Type of client	Green eligible criteria	% Of allocated amount
Loan	Emirates NBD	USD	1-5 years	\$ 74,679,602	Corporate	Apparel and Luxury Retail	22.63%
Loan	Emirates NBD	USD	1-5 years	\$ 136,147,039	Corporate	Real Estate Development	41.26%
Loan	Emirates NBD	USD	1-5 years	\$ 68,073,519	Corporate	Real Estate Investment	20.65%
Loan	Emirates NBD	USD	1-5 years	\$ 51,099,840	Corporate	Retail Distribution	15.48%
<b>TOTAL</b>				<b>\$330,000,000</b>			<b>100%</b>

**Sustainability Linked Loan Financing Bond – Allocation – Breakdown table of allocation**

Instrument	Issuer	Currency	Tenor	Outstanding amount	Type of client	Green eligible criteria	% Of total issuance	% Of allocated amount
Loan	Emirates NBD	USD	1-5 years	\$ 101,081,744	Corporate	Real Estate	20.22%	39.03%
Loan	Emirates NBD	USD	1-5 years	\$ 95,367,847	Corporate	Real Estate	19.07%	36.82%
Loan	Emirates NBD	USD	1-5 years	\$ 62,542,575	Corporate	Professional, Scientific and Technical	12.51%	24.15%
<b>TOTAL</b>				<b>\$ 258,992,166.00</b>			<b>51.80%</b>	<b>100%</b>



بنك الإمارات دبي الوطني  
Emirates NBD

ISS Verification Statement of the Green Bond  
Impact and Allocation,  
available here: [second-party-opinion-green.pdf](#)



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