

Emirates NBD

# Sustainable Finance Framework

2025

بنك الإمارات دبي الوطني
Emirates NBD

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# 1. Sustainability at Emirates NBD

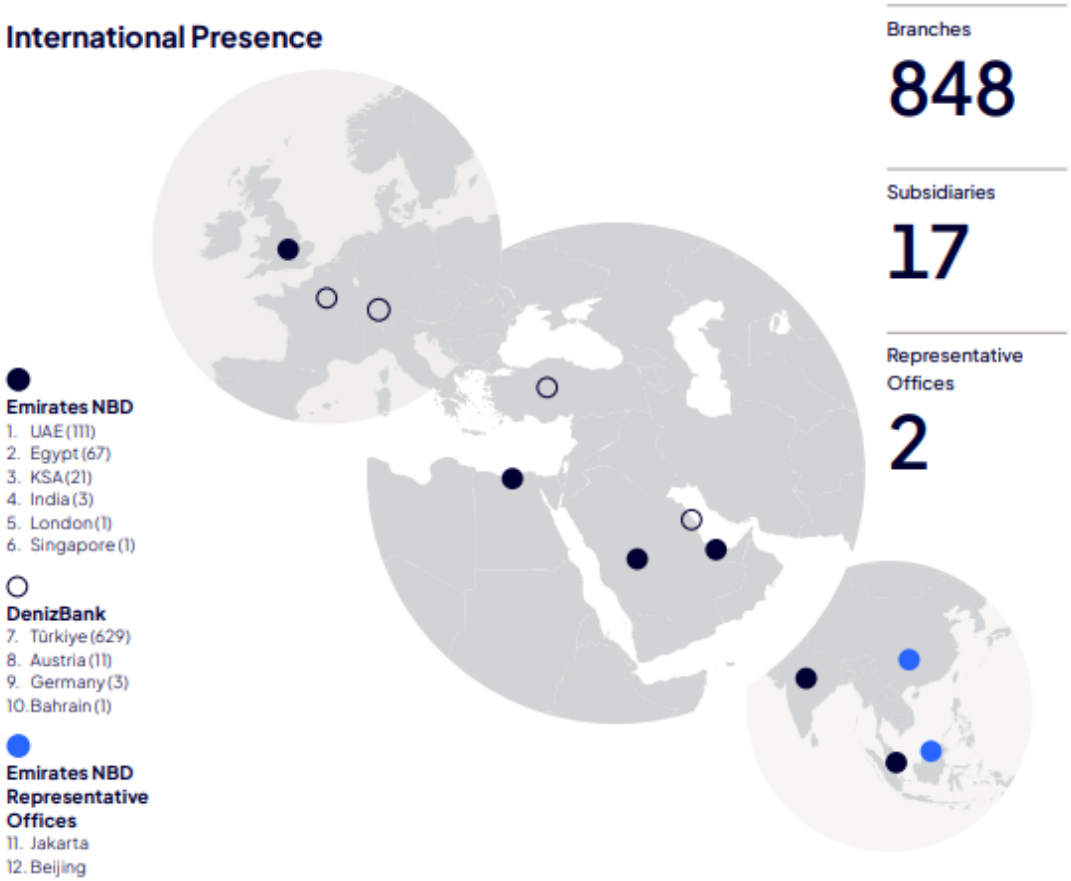
## 1.1 About Emirates NBD

Emirates NBD Bank PJCS ("Emirates NBD" or "the Group" or "we" or "us"), the leading bank in the Middle East, North Africa, and Turkey ("MENAT") region, was formed on June 19, 1963, when H.H. Late Sheikh Rashid bin Saeed Al Maktoum signed the Charter of Incorporation of the National Bank of Dubai (NBD). On March 2007, NBD merged with Emirates Bank International (EBI) to form Emirates NBD, the largest banking group in the region by assets. Emirates NBD became a regional consolidation blueprint for the banking and finance sector as it combined the second and fourth largest banks in the UAE to form a banking champion capable of delivering enhanced value across Corporate, Retail, Investment, and Private Banking, Global Markets & Treasury, Asset Management and Brokerage operations including Shari'ah compliant business activities throughout the region. In October 2007, the shares of Emirates NBD were officially listed on the Dubai Financial Market (DFM).
The acquisition of Turkish DenizBank A.Ş ("DenizBank") represented a significant milestone for Emirates NBD with the Group expanding its presence to 12 countries with 848 branches and representative offices, servicing over 9.2 million active customers throughout the MENAT region.

Emirates NBD and its subsidiaries' serve its customers (individuals, businesses, governments, and institutions) and helps them realize their financial objectives through a range of banking products and services. Shari'ah compliant business activities are offered through Corporate, Retail, Investment, and Private Banking, Global Markets & Treasury, Asset Management and Brokerage operations and by a wholly owned subsidiary Emirates Islamic Bank PJSC that has 40 branches across the UAE.

As a leading bank in the region, Emirates NBD is committed to fulfilling a dual role both nationally and internationally:

- Provide products and services tailored to meet the needs of its customers.
- Contribute to the well-being of society and local environments in which we operate.



## 1.2 Emirates NBD's Approach to Sustainability

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

As part of our ongoing commitment to achieving net-zero goals, Emirates NBD has signed the UAE Climate-Responsible Companies Pledge committing to implement carbon emission reduction goals and follow more sustainable methods in managing our own operations, on a timeline compatible with the UAE's national path to climate neutrality by 2050. As a pioneer in sustainability reporting, we began formally reporting our efforts in 2016 with the publication of our first Sustainability Report, whilst in 2023 and 2024 we have launched our inaugural Taskforce for Climate-Related Financial Disclosures ("TCFD") and Integrated Report. Emirates NBD led the way in transparency and accountability with the publication of its first independent Emirates NBD Group 2024 IFRS S1 and S2 report ("ISSB Report") for the year ended 31 December 2024[1]. All Shari'ah compliant sustainable business activities are managed in accordance with the requirements stipulated in the Group Shari'ah Governance Framework.

**Sustainability within the Group**

**Emirates Islamic**

Emirates Islamic Bank PJSC ("Emirates Islamic") offers an extensive range of Shariah-compliant products and services across Personal, Business, and Corporate Banking while its broader strategy integrates both national and international development goals, including the UN SDGs. By aligning its business practices with these frameworks, Emirates Islamic is advancing its efforts to reduce environmental impacts while promoting SME development, and business growth and economic diversification across sectors like renewable energy, low-carbon and clean technologies, waste management, community development, infrastructure and more.

In 2023, Emirates Islamic achieved a significant milestone by issuing its first-ever Sustainability Sukuk, raising USD 750 million. Whilst in 2025 Emirates Islamic has successfully priced and listed the world's first USD 500 million sustainability-linked financing Sukuk, marking a major step in sustainable Shariah-compliant finance.

**DenizBank**

DenizBank is deeply committed to advancing human rights, ensuring fair working conditions, promoting diversity, and championing gender equality and equal opportunities throughout its operations.

DenizBank's commitment to social development is demonstrated through strategic development of products and services aligned with sustainable development objectives and by providing substantial financial support to key sectors such as agriculture and tourism, which are vital to achieving both the SDGs and national economic priorities.

DenizBank is committed to ethical practices in its supplier relationships, prioritizing the selection of local suppliers. Through these comprehensive initiatives, DenizBank not only fulfils its responsibilities as a financial institution but also strengthens its position as a leader in sustainable finance and social responsibility within the industry

In 2023, DenizBank published its Sustainable Finance Framework which reflects its commitment to developing innovative sustainable finance products that support emission reduction and global climate adaptation efforts.

**Emirates NBD Asset Management**

Emirates NBD Asset Management ("Emirates NBD AM"), deeply committed to integrating responsible investment principles into its operations, is a signatory of the Principles for Responsible Investment ("PRI") since 2021. With the primary objective to enhance the understanding of sustainability and encourage the incorporation of sustainability

[1] https://www.emiratesnbd.com/-/media/ENBD/files/csr/2024/emirates_nbd_group_2024_ifrs_s1_s2.pdf?etm_action%3Dcw-card-apply

principles into investors' decision-making processes, Emirates NBD AM has developed comprehensive ESG-integration guidelines which are applied unless specific mandates dictate otherwise.

Sourcing data from leading third-party providers ensures robust analysis, helps Emirates NBD AM effectively integrate ESG considerations, including screening for exclusions or adopting a best-in-class strategy.

As part of its ongoing commitment to sustainable finance, Emirates NBD AM published its Responsible Investment Policy, and so far, the ESG integration approach is adopted for more than 50% of assets under management.

**Emirates NBD Capital**

Emirates NBD Capital ('EmCap') has consistently set the bar for innovation globally while delivering groundbreaking sustainability solutions tailored to the unique needs of our distinguished clients.

The franchise is committed to contribute to the UAE Central Bank initiative to mobilize over AED 1 trillion in sustainable finance by 2030 as well as the delivery of UN shaped Nationally Determined Contributions ('NDCs') as relevant per each jurisdiction.

EmCap also plays a proactive role in supporting Group wide efforts by fostering long term partnerships via ICMA and LMA with the aim to support best our stakeholders on their transition journey. In this respect, EmCap is part of various ICMA led working groups as well as a member of the Advisory Council of the Principles as of 2025 and recently contributed to the Sustainability Sukuk Guidelines.

This reinforces our long-term commitment to sustainable value creation for clients, shareholders, and society at large.

## 1.3 Emirates NBD – Governance

The Board of Directors (BOD) is at the forefront of ESG governance, serving as the highest authority overseeing all sustainability-related matters. They play a crucial role in shaping sustainability and climate strategies at Emirates NBD, ensuring these are integrated into the initiatives and operations through the designated Board-level committees. The BOD has established two key committees: the Board Risk Committee (BRC) and the Board Nomination, Remuneration and ESG Committee (BNRESGC), which hold decision-making authority in these areas. In their annual strategic and financial planning sessions, the Board assesses sustainability and climate-related risks and opportunities which are monitored and annually reviewed for the evolving markets and regulatory conditions.

The Group Head of ESG, a senior member of key management committees within Emirates NBD, is also a member of our Group Executive Committee, thus ensuring ESG considerations are integral to our corporate strategy and the Board of Directors receives regular updates on ESG progress. Our Sustainable Finance Committee governs the business development of sustainable finance, including governance of labelling, recording and monitoring of sustainable finance transactions, as well as ensuring alignment with the Emirates NBD's Environmental and Social Risk Framework amongst others. More information is available on the Emirates NBD Group 2024 IFRS S1 and S2 Report.



## 1.4 Environmental and Social Risk Management

Emirates NBD Group acknowledge that the primary environmental impacts generated by banking institutions are typically indirect and arise from providing financial services to business clients in sectors with environmental sensitivities. To manage these risks effectively, Emirates NBD has developed a comprehensive Environmental and Social Risk Policy (ESRP)[2] Framework which is applicable across the Group.

**Key elements of the ESRP Framework are:**

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| **ESR Governance** | The ESR governance structure clearly articulates roles and responsibilities across three lines of defence, with oversight from dedicated committees. |
| **Policy Restrictions** | Emirates NBD's policy restricts engaging with companies involved in activities that include, but are not limited to, contemporary forms of slavery, human trafficking, forced labor, detrimental or exploitative child labor practices, and logging activities that are conducted illegally. Additionally, the policy restricts involvement in the production or trade of goods or services deemed unlawful according to the laws or regulations of the host country. |
| **Enhanced Due Diligence** | The Group applies enhanced Environmental and Social Risk (ESR) due diligence for sectors deemed to be high-risk from an ESR perspective. This includes, but is not limited to, the ownership and management of palm oil plantations and operations, nuclear waste processing, and financing of new thermal coal mines or the expansion of existing ones. Such due diligence processes help in identifying and mitigating risks associated with environmental degradation and social inequities. |
| **Environmental Risk as Credit Risk** | Emirates NBD incorporates environmental risk as a factor influencing credit risk, which will eventually be integrated into the overall credit risk evaluation procedures. Recently, the Group concluded a climate risk stress testing exercise, the findings of which will be incorporated into our overarching Enterprise Risk Management Framework. This ensures that environmental risks in the realm of credit are considered alongside traditional financial risks. |
| **Sector-Specific Guidance** | The Group is developing an industry-specific risk guidance to address unique environmental and social sensitivities across sectors such as agribusiness, utilities, infrastructure, oil and gas, coal-fired power, hydropower, nuclear power, and mining. |

## 1.5 Responsible Banking

- **ESG Integration**: At Emirates NBD, we are dedicated to fostering a deep understanding and integration of ESG factors across all internal stakeholders, including our investment teams, IT departments, and sales & marketing divisions. To achieve this, we are implementing comprehensive training and educational programs designed to embed ESG considerations into our investment decision-making processes and ownership practices.
- **Responsible Banking**: Our commitment to responsible banking is reflected in our innovative products and services, particularly in the areas of digitalization and sustainable finance. Designed with global best practices in mind, we cater to the specific needs of our local customer base by offering Shariah-compliant financing solutions that align with the broader context of Islamic finance. Aligned with the UAE's regional agenda, Emirates NBD also plays a crucial role in supporting the Micro, Small, and Medium Enterprises (MSME) sector.

[2] https://www.emiratesnbd.com/-/media/ENBD/files/sustainability/environmental-and-social-risk-framework.pdf

## 1.6 Emirates NBD and Sustainable Finance

Recognizing the critical role of sustainability in finance, Emirates NBD has emerged as a regional leader in arranging Sustainable finance transactions across conventional and Sukuk formats. We view the sustainable bond/sukuk and loan/financing market as a key solution for guiding capital toward sustainable projects in the countries where we operate. Our efforts align closely with the UAE's broader ESG objectives, and we are fully committed to advancing these goals through our financial services.

Emirates NBD established its inaugural Sustainable Finance Framework in 2023, following which, in 2024, Emirates Islamic, priced its first ever Sustainability Sukuk, marking a significant milestone in the Group's sustainable journey, and Islamic finance industry. This was 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 November 2024, Emirates NBD issued a Sustainability-Linked Loan Bond Framework on the back of a Sustainability-Linked Loan Financing Bond Framework published at the same time.



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# 2. Sustainable Finance Framework

## 2.1 Rationale for Sustainable Financing

As Emirates NBD continues to advance its sustainability journey, we have updated our Sustainable Finance Framework (hereinafter referred to as the "Framework"). This Framework enables us to issue Sustainable Finance Instruments aimed at financing and refinancing projects that facilitate the transition to a low-carbon and climate-resilient economy, while also contributing to positive societal impacts and addressing social challenges.

By issuing these Sustainable Finance Instruments, we commit to providing greater transparency around the projects and assets we fund, ensuring they deliver both environmental and social benefits. We aim to encourage further investments into assets that are environmentally and socially sustainable, supporting the achievement of the targets outlined in the Paris Climate Agreement and the UN SDGs.

Emirates NBD has established a comprehensive Sustainable Finance Framework that allows the Group and its subsidiaries to issue a variety of sustainable finance instruments. These instruments, collectively referred to as "Sustainable Finance Instruments," may include senior bonds, subordinated bonds, medium-term notes, sukuk[3], deposits[4] and commercial papers. These are all aimed at financing and/or refinancing projects with positive environmental and/or social impacts.

Sustainable Finance Instruments that can be issued under this Framework are defined below:

- **Green Finance Instruments**: these are used to finance and/or refinance eligible Green loans, Sharia'h-compliant financings, or investments, as outlined in the Use of Proceeds section under Green Eligible Categories.
- **Blue Finance Instruments**: these are used to finance and/or refinance a subset of eligible Green loans, Sharia'h-compliant financings, or investments, which contribute to a sustainable blue economy and are identified with a ("B") as outlined in the Use of Proceeds section under Green Eligible Categories.
- **Social Finance Instruments**: these are used to finance and/or refinance eligible Social loans, Sharia'h-compliant financings, or investments, as outlined in the Use of Proceeds section under Social Eligible Categories.
- **Sustainability Finance Instruments**: these can finance and/or refinance a mix of eligible Green and Social loans, Sharia'h-compliant financings, or investments, as outlined in the Use of Proceeds section under both Green and Social Eligible Categories.
- **Sustainable Deposits**: these can finance and/or refinance a mix of eligible Green and Social loans, Sharia'h compliant financing, or investments, as outlined in the Use of Proceeds section under both Green and Social Eligible Categories.

## 2.2 Alignment with Market Principles

This Sustainable Finance Framework is based on the recommendations outlined in the following Principles and Guidelines:
Administered by the International Capital Markets Association ("ICMA"):

- Green Bond Principles ("GBP") published in 2025[5]
- Social Bond Principles ("SBP") published in 2025[6]
- Sustainability Bond Guidelines ("SBG") published in 2021[7]

Administered by the Loan Market Association ("LMA"), Asia pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA"):

- Green Loan Principles ("GLP") published in 2025[8]
- Social Loan Principles ("SLP") published in 2025[9]

[3] Sustainable Finance Sukuk Instruments are issued in a Shari'ah compliant manner. Relevant information related to the Sukuk structure can be found in the Prospectus of each Instrument.
[4] Sustainable deposit is an innovative cash management solution that offers clients an opportunity to place their excess cash to support green and social projects identified under Emirates NBD's Sustainable Finance Framework.
[5] ICMA Green Bond Principles (GBP) 2025 (link)
[6] ICMA Social Bond Principles (SBP) 2025 (link)
[7] ICMA Sustainability Bond Guidelines (SBG) 2021 (link)
[8] LMA Green Loan Principles (GLP) 2025 (link)
[9] LMA Social Loan Principles (SLP) 2025 (link)

Other Guidelines

- Practitioners Guide – Bonds to Finance the Sustainable Blue Economy, published in 2023[10] by the Asian Development Bank ("ADB), ICMA, International Finance Corporation (IFC), United Nations Environment Programme – Finance Initiative (UNEP FI), and United Nations Global Compact (UNGC) and IFC Blue Finance Guidelines[11]
- Guidance on Green, Social and Sustainability Sukuk published in 2024[12] and administered by the ICMA, IsDB and LSEG

The Framework is presented through the following four core components of the ICMA and LMA Principles:

| 1. Use of Proceeds | 2. Process for Project Evaluation and Selection | 3. Management of Proceeds | 4. Reporting |
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The Framework also follows the key recommendation of the ICMA and LMA/APLMA/LSTA principles with regards to External Reviews.

Documentation for any Sustainable Finance Instrument issued by the Group will explicitly reference this Framework, particularly concerning the allocation and management of proceeds. This ensures that stakeholders are fully informed about the specific criteria and processes that govern the use of funds, fostering transparency and accountability at every stage of the financing lifecycle.

This Framework may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards and taxonomies. Any updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures, including the corresponding External Review. These updates will be applied to all future issuances of Sustainable Finance Instruments, thereby maintaining the integrity and relevance of the Group's sustainable finance offerings. It is important to note that any changes to the Eligibility Criteria or other key components may not necessarily apply retroactively to Sustainable Finance Instruments issued under earlier versions of the Framework.



[10] Practitioners Guide – Bonds to Finance the Sustainable Blue Economy 2023 (link)
[11] IFC Blue Finance Guidelines (link)
[12] Guidance on Green, Social and Sustainability Sukuk, 2024 (link)

## 3. Use of Proceeds

Emirates NBD is committed to ensuring that the proceeds from its Sustainable Finance Instruments are allocated in a manner that maximizes positive environmental and social impact. The bank will allocate an amount at least equivalent to the net proceeds of each Sustainable Finance Instrument issued under this Framework towards the financing and/or refinancing of new and/or existing eligible assets that meet the criteria outlined below.

Eligible Green/Blue/Social Assets refers, but not limited to:

- Project financing or any other type of lending/financing from the Group and/or its subsidiaries to clients whose financed assets meet the Eligibility Criteria outlined in this framework
- General purpose loans / financing made by the Group and/or its subsidiaries to "pure play" clients who derive 90% or more of their turnover from activities that meet the Eligibility Criteria in this framework and do not fund the expansion into activities falling outside the eligible categories. For such enterprises, the total value of the loan or financing provided by the Group will be considered eligible.
- Shari'ah-compliant financing or investments made by Emirates NBD Group to activities that meet the Eligibility Criteria
- Capital expenditures and / or operating expenditures made by the Group and/or its subsidiaries which meet the Eligibility Criteria outlined below. For operating expenditures to be eligible, there will be a look-back period of 3 - years from the year of issuance of a Sustainable Funding Instrument.
- Purchased Sustainable Bonds/Sukuks, these are the Group's investments in Green, Social, Blue, Sustainable Bonds/Sukuks issued by domestic issuers, particularly government or government related entities in the UAE. Purchased Sustainable Bonds/Sukuks will be aligned with the ICMA GBP, SBP and/or SBG as the case may be (including the need for an external review confirming this alignment), and their Use of Proceeds will adhere to the Use of Proceeds criteria and exclusions set out in this Framework. Only Emirates NBD's investment in Purchased Sustainable Bonds/Sukuks that are intended to be held to maturity will be eligible for financing under this Framework. For the avoidance of doubt, expected impact of these bonds/sukuks will not be aggregated with the impact indicators associated with Emirates NBD's allocations to other green, social and blue projects and instead Emirates NBD will point investors directly to the allocation and impact report of the issuer of the Purchased Sustainable Bonds/Sukuks to avoid double counting of impact. If for any reason, Emirates NBD divests from the Purchased Sustainable Bond/Sukuk, Emirates NBD Group will update is allocation and impact report to provide full transparency to investors. Emirates NBD is one of the largest banks in the UAE and therefore it plays an integral role in providing financing to projects within the country for the UAE to achieve their Net Zero goals. Emirates NBD does this through the extension of various types of financing including, loans, project financing and investments in capital market transactions such as bonds issued by domestic entities. The domestic capital markets within the UAE is still nascent and through this mechanism Emirates NBD can further support the growth and development of the sustainable capital markets in the country.

All allocations of proceeds to eligible assets will be carefully tracked and managed, with regular reporting to stakeholders on the status and impact of these allocations. This transparency is central to the bank's commitment to upholding the highest standards of accountability and effectiveness in its sustainable finance operations.

Should proceeds of Sustainable Finance Instruments be allocated to nuclear energy related projects, Emirates NBD and/or its subsidiaries will disclose this pre-issuance when marketing the transaction.

## 3.1 Green Eligibility Criteria

| GBP/GLP Category | Definition | Description of Eligibility Criteria | Exclusions | Contribution to UN SDGs[13] |
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| **Green Buildings** | Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria | **New and existing residential, commercial or mixed-use buildings that meet the minimum external green building certification level of either certifications mentioned below or locally equivalent schemes**:<br>• LEED, Leadership in Energy and Environment Design – "Gold" or higher<br>• BREEAM, Building Research Establishment Environmental Assessment Method – "Excellent" or higher<br>• EPC category – "B" or higher[14]<br>• Al Sa'fat, Dubai Green Building System in the Emirate of Dubai – "Golden" or higher<br>• Green Star – "4 Star" or higher<br>• GSAS, Global Sustainability Assessment System – '4 Star'<br>• Mostadam – "Gold" or higher<br>• Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi – "3 Pearl Rating" or higher plus a 20-30% improvement over SHRAE 90.1 2013.<br>• EDGE, Green Buildings Certification – "Certified" or higher<br>• Green Key – "Gold" or higher<br>• CEDBIK Green Building Certification – "Very Good" or higher.<br><br>For the general use, we may consider additional certification schemes so long as such schemes are evaluated to be equivalent, internationally recognized certification schemes.<br><br>**New and existing residential buildings** that are within the top 15% most energy efficient buildings with respect to Primary Energy Demand (PED) in their respective region, as determined through, for instance, a specialist green building consultant study.<br><br>**Refurbished buildings** that achieve a minimum 30% improvement in energy use or carbon emissions.<br><br>**Replacement of existing cooling systems** in buildings with more efficient systems that will aim to achieve at least a 30% improvement in energy efficiency. | |  |

[13] Alignment with United Nations Sustainable Development Goals - https://sustainabledevelopment.un.org
[14] Where EPC B or higher also represents the top 15% in terms of primary energy demand (PED) within the country it is located in

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| | | **Installation of new cogeneration/tri-generation/ combined** heat and power[15] plants that generate electricity in addition to providing heating/cooling.<br><br>**Green data centres** with source power emissions less than 50gCO2 /kWh or Power Usage Effectiveness (PUE) of 1.4 or lower. | | |
| **Renewable Energy** | Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources | **Renewable energy generation sources:**<br><br>**Solar**:<br>• Photovoltaic solar power (PV);<br>• Concentrated solar power (CSP);<br>• Solar thermal.<br><br>**Wind**:<br>• Onshore;<br>• Offshore ("B").<br><br>**Green hydrogen:**<br>• Storage and refueling infrastructure,<br>• Fuel production by electrolysis that is 100% powered by renewable energy sources.<br><br>**Green ammonia:** Production and application in supporting renewable energy, sustainable agriculture and decarbonization in industrial and transportation sectors.<br><br>**Production of bioenergy / biofuels** from:<br>• Waste sources (forestry and agriculture residues)<br>• Non-waste sources, where the biofuel production (including sustainable aviation fuels) fulfils the following criteria:<br>i. achieves substantial life-cycle emissions reduction least 60% lower than fossil-fuel baseline; and<br>ii. feedstocks are certified sustainable by a credible source[16].<br>• Projects that produce electricity exclusively from second generation biomass[17].<br><br>**Geothermal**: Projects with a life cycle emissions intensity of less than 100g$CO_2$e/kWh.<br><br>**Hydroelectric**: Run of river plants with a capacity of less than 1GW and either generating no more than 5W/$m^2$ or having emissions intensity of less than 100g$CO_2$e/kWh.<br><br>**Hydropower**:<br>i. the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; or<br>ii. the power density of the electricity generation facility is above 5 W/m2; or | **Application of technologies in fossil fuel industry** |  |

[15] Cogeneration plants are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 g$CO_2$/kWh.
[16] Known credible certification schemes for crops to be used for biofuel production include the Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, Bonsucro (for sugarcane) and RTRS (for soy). Other certification schemes may be considered so long as such schemes are evaluated to be equivalent, internationally-recognized certification schemes.
[17] Eligible projects are aligned with the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation Technical Screening Criteria for 4.8 Electricity generation from bioenergy (see here) Biomass or biogas power with life cycle GHG emission intensity below 100gCO2e/kWh. Sustainable non-food crops are defined as, among others, crops certified under the Roundtable on Sustainable Biomaterials (RSB) or ISCC Plus; soy certified under Round Table on Responsible Soy (RTRS); sugarcane certified under Bonsucro; wood certified under Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC). Additional certification schemes may be considered but should be as or more credible and robust as those listed here.

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| | | iii. the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100 g CO2e/kWh. Quantified lifecycle GHG emissions are verified by an independent third party<br>• For all newly constructed projects a full environmental and social impact analysis is required, and there should be no significant risk/negative impact identifies, and no significant controversy surrounding assets.<br><br>**Waste to energy from**:<br>• **Municipal solid waste** where majority of recyclables are segregated before incineration and meets the following criteria:<br>i. Plant efficiency >= 25%; AND<br>ii. Bottom ash recovery; AND<br>iii. >= 90% recovery of metal from ash; AND<br>iv. Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management allowance (see Box 1 for how to determine this); AND<br>v. The capacity of the plant does not exceed the calculated residual waste at any time in the plant's life.<br>• **Anaerobic digestion**: processing of sewage sludge, food waste, or other organic materials limited to feedstock with life-cycle emissions intensity below 100g$CO_2$e/kWh.<br>• **Bioenergy/biogas production** limited to facilities with life-cycle emissions intensity below 100g$CO_2$/kWh. This also includes the production of biofuel with a GHG savings threshold of 65% relative to the fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001. Bioenergy / biogas is produced from waste feedstock if:<br>i. Created from biomass or second-generation biofuels (in particular forestry or agricultural residues from certified eligible feedstock[18] or animal manure); OR<br>ii. Biogas produced in closed or decommissioned landfills with gas capture systems that are at least 75% efficient.<br><br>**Retrofit of renewable energy power plants:** upgrading existing renewable energy facilities to improve efficiency and capacity.<br><br>**Green enabling activities supporting renewable energy technology:**<br>• Development and/or manufacture of renewable energy technologies and associated assets wholly dedicated and used for purpose of supporting renewable energy generation facilities, including equipment for renewable energy generation and energy storage systems. Examples could include solar panels; battery storage connected to renewables; | | |

[18] Known credible certification schemes for crops to be used for bioenergy/biogas production include the Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, Bonsucro (for sugar-cane) and RTRS (for soy). Other certification schemes may be considered so long as such schemes are evaluated to be equivalent, internationally recognized certification schemes.

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| | | • Equipment for renewable energy generation and energy storage systems connected to an eligible transmission and distribution system as defined by this Framework;<br>• The development, manufacturing or purchase of equipment fully dedicated to the construction facilities to generate renewables.<br>• Infrastructure to connect one or more of the renewable technologies defined above.<br><br>**Nuclear Energy:**<br>• Proceeds will be allocated to finance or refinance investments in nuclear energy projects that contribute to the UAE's clean energy transition, UAE Policy on nuclear energy and climate goals.<br>• Eligible projects include:<br>o Nuclear small modular reactors (SMR) when used for industrial heat or co-generation<br>o Nuclear power generation; including construction and safe operation of new nuclear power plants, for the generation of clean electricity or heat, including hydrogen production using best available technology<br>o Extension of existing nuclear power generation assets;<br>o Research into nuclear processes/R&D with minimal waste from fuel cycle.<br>o Research and development initiatives aimed at enhancing nuclear energy efficiency and safety.<br>• Nuclear Energy Eligibility Criteria:<br>i. Align with the regulations set out by the Federal Authority for Nuclear Regulation (FANR)i[19] in the UAE;<br>ii. Aims at or generates electricity using nuclear energy. Life-cycle GHG emissions from the generation of electricity from nuclear energy are belove the threshold of 100g $CO_2$e/kWh; Quantified life-cycle GHG emissions are verified by an independent third party;<br>iii. Comply with international nuclear safety standards and best practices;<br>iv. Long-term spent fuel and waste management is conducted in accordance with UAE law, the regulations of FANR and the guidelines of the IAEA. | | |

[19]https://www.fanr.gov.ae/en . FANR is the regulatory body for the nuclear sector in the UAE. One of its main responsibilities is to develop a nuclear regulatory framework for the construction, operation and decommissioning of nuclear power plants in the UAE, which is in line with safety standards of the International Atomic Energy Agency (IAEA), the Western European Nuclear Regulators Association (WENRA) and other internationally recognized regulatory practices.

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| **Energy Efficiency** | Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure | **Energy efficient equipment**[20]: development, manufacture and installation of energy-efficient lighting or equipment to increase the operational energy efficiency of utilities and/ or other public services by at least 20% (excluding improvements in buildings).<br><br>**District cooling systems:** energy efficient air-conditioning systems powered by at least 50% renewable energy or at least 50% waste heat or 75% cogenerated heat or 50% of a combination of these sources. The activity is alignment with the 4.15 EU Taxonomy technical screening criteria.<br><br>**Industrial and Manufacturing Processes**[21]: development, manufacture and distribution of equipment and software that are specifically designed to increase the energy efficiency of industrial and manufacturing processes such as demand management technologies. Upgrades, improvements and installations of technologies and equipment to industrial and manufacturing processes to increase energy efficiency[22].<br><br>**Transmission and distribution infrastructure**:<br>• Financing the establishment, acquisition, expansion, and upgrade of transmission lines and energy storage facilities, of electricity infrastructure with a clear decarbonization strategy (e.g. installation of highly efficient transmission and distribution transformer that would lead to an at least 20% improvement in energy efficiency).<br>• Projects related to energy transmission infrastructure to connect renewable energy sources or integrate renewable energy into existing transmission networks.<br>• Installation of equipment to increase control and observation of the electricity system. Such as development and deployment of smart energy grids, energy meters, management systems that promote energy efficiency by carrying information to users for remotely acting on consumption.<br><br>**Retrofit of distribution systems:**<br>• Retrofitting distribution systems, transmission lines, and/or substations to reduce energy use and/or technical losses (except for | **Financing of new transmission and distribution infrastructure dedicated to connecting new fossil power plants Storage technologies using hydrocarbons**<br><br>**Energy efficiency measures for power generation derived from fossil fuels** | <br> |

[20] Equipment includes: Smart controls, Motion sensor equipment that consumes energy (lights, cooling etc), District cooling systems with high-efficiency chiller, Energy efficient desalination technologies, Building Management Systems (BMS)

[21] Examples of relevant project may include, but shall not be limited to variable frequency drives (VFDs) (for HVAC systems, assembly lines etc), high-efficiency motors (for presses, pumps, mixers etc), heat recovery systems, compressed air optimization equipment, leak detectors, industrial sensors, energy management systems (EMS), computer-aided process planning, predictive maintenance software etc.

[22] These may include manufacturing and financing of eligible projects under the EBRD green technology selector: https://ebrdgeff.com/egypt-gvc/technologys/technology-selector-database/

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| | | capacity expansion).<br>• Distributed assets such as hybrid solar inverters to reduce the curtailment of renewable energy into the grid.<br>• Electrical grid development and maintenance projects limited to systems dedicated to connecting renewables to the power grid or where the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 $gCO_2e/kWh$ measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.<br><br>**Energy storage facilities**: construction and operation of facilities that store renewable energy and return it at a later time in the form of electricity, given the categories highlighted above.<br><br>**Building efficiency improvements**:<br>• Energy efficiency retrofits for residential, commercial, and industrial buildings including insulation, efficient windows, and HVAC systems that aim to achieve an at least 20% improvement in energy efficiency.<br>• Implementation of energy management systems to identify and execute efficiency improvements. | | |
| **Environmentally sustainable management of living natural resources and land use** | Agricultural processes, Aquaculture processes[23] | **Investments in improved farming techniques**[24]: investments in improved farming techniques and equipment which improves crop yields and reduces inputs such as water, pesticides, and fertilizers. Adoption of more sustainable regenerative agriculture and soil management practices which help reduce GHG emissions, improve soil health and improve biodiversity. These projects aim to achieve an at least 20% reduction in GHG emissions.<br><br>**Improving the energy efficiency of irrigation**: irrigation systems to significantly reduce water and energy consumption, enhancing overall sustainability and improving energy efficiency by at least 20%. ("B")[25]<br><br>**Development of agriculture projects** that do not deplete or that improve existing carbon pools by | **Manufacture, purchase and distribution of inorganic or synthetic fertilisers, pesticides and herbicides**<br><br>**Industrial scare livestock farming** |  |

[23] All in line with the IUCN Green List, Ramsar Convention and the defined protected areas in the UAE, as well as considering the latest Emirates Nature-WWF mapping costal habitats in the UAE( https://www.emiratesnaturewwf.ae/sites/default/files/doc-2022-02/Habitat%20Map%20Policy%20Report_0.pdf)

[24] Example projects may include but shall not be limited to drip irrigation systems, GPS guided tractors, soil moisture sensors, variable rate technologies for optimal fertilizer / pesticide amount application, electric and autonomous farm equipment, drones and aerial imaging for crop monitoring, biopesticides and biofertilizers etc.

[25] Relevant projects may include: sprinkler systems with low pressure nozzles, surge irrigation with timed, intermittent water bursts, irrigation scheduling, automated water control systems combining sensors, timers, weather data and soil maps etc.

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| | | minimal or no use of synthetic fertilizer or pesticides, by reduction in water use (including irrigation) ("B") and by replacement of synthetic fertilizers with sustainable alternatives[26].<br><br>**Investments in vertical farming projects**: vertical farming initiatives with third party certifications[27], that use renewable energy sources or a power source which maintains a carbon intensity threshold of 100g $CO_2e$/kWh or below.<br><br>**Management and maintenance of protected areas**: investment in management and maintenance of protected areas (national and regional natural parks and other protected areas, including coastal and marine ecosystems ("B")[28])[29], wildlife habitat management, collection and use of agricultural waste[30] or rehabilitation of degraded lands (including soil health improvements). Biodiversity gains should be considered on a sector or jurisdiction specific basis.<br><br>**Production of (non)food products** certified by a credible third-party certification (e.g. Better Cotton Initiative, Soil Association Certification). | | |
| **Terrestrial and Aquatic Biodiversity Conservation** | Conservation of terrestrial and aquatic biodiversity [31] | **Conservation and restoration of natural landscapes**, **terrestrial and aquatic biodiversity conservation**, focusing on areas impacted by human activity, and restoration techniques.<br><br>**Conservation and rehabilitation of wetlands, mangroves, and coral reefs**: projects aimed at reducing flooding and soil erosion while increasing coastal resilience. These projects must restore at least 2 hectares of wetlands or coastal areas and demonstrate a reduction in erosion or flood risk by at least 15% in the project area ("B"). Projects will further aim to develop protected areas and systems, including terrestrial and marine regions ("B"), preserving terrestrial and marine natural habitats.<br><br>**Forests conservations and REDD** (Reducing Emissions from Deforestation and Forest Degradation), afforestation on non-forested land or reforestation on previously forested land using tree species that are well adapted to site conditions and | |  |

[26] Sustainable alternatives may include but shall not be limited to compost, animal manure, green manure and cover crops, seaweed extracts, biofertilizers, mycorrhizal fungi etc.
[27] These may include, but shall not be limited to, third party certifications such as Tractor, Global GAP, and LEAF Marque.
[28] For the avoidance of doubt, these projects are limited to financing for the recovery coastal and marine ecosystems which were not previously damaged by the financing party.
[29] For afforestation and reforestation projects, native species must be given preference and certified sustainable management plan (e.g., FSC or PEFC) must be in place.
[30] Among other, agricultural waste shall be collected and used for the purposes of recycling and production of bioenergy, this will exclude all food and food waste-based biomass
[31] All in line with the IUCN Green List, Ramsar Convention and the defined protected areas in the UAE, as well as considering the latest Emirates Nature-WWF mapping costal habitats in the UAE( https://www.emiratesnaturewwf.ae/sites/default/files/doc-2022-02/Habitat%20Map%20Policy%20Report_0.pdf)

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| | | having a certified sustainable forest management plan (such as FSC, PEFC, SFI or national equivalents).<br><br>**Certified sustainable tourism:**<br>• Sustainable or ecotourism ventures that meet established standards for best practices or local government defined certifications defined based on the Global Sustainable Tourism Council (GSTC) standards [32]to conserve or restore habitats or avoid increasing encroachment on habitat, and work to reduce carbon emissions. | | |
| **Clean Transportation** | Financing or refinancing the production, establishment, acquisition, expansion, upgrades, maintenance and operation | **Zero direct emissions transport activities including but not limited to passenger road transport, light rail transit, metro, tram, trolleybus, bus and rail, inland waterways vessels ("B"), are eligible.**<br><br>**Electric vehicle infrastructure**:<br>• Development and installation of EV charging stations and related infrastructure to support the transition to electric mobility.<br>• Projects integrating renewable energy sources into EV charging infrastructure to enhance sustainability.<br>• Construction of electrified railways, stations and signaling systems<br><br>**Acquisition/manufacture of new vehicles[33], locomotives and vessels/ships** ("B") which are zero-direct emissions, as well as **other zero direct emissions vehicles** not intended for the road including cranes and forklifts.<br><br>**Public rail transportation:** projects achieving less than 50g $CO_2$/km until 2025 and transitioning to zero tailpipe emissions thereafter.<br><br>**Freight transportation:** vehicles with zero direct emissions such as electric or fuel cell vehicles, or hybrid projects aiming at maintaining under 25g $CO_2$/t-km until 2026, under 21g $CO_2$/t-km from 2027 until 2030 and under 18g $CO_2$/t-km from 2031 until 205023g $CO_2$/t-km from 2030 to 2050.<br><br>**Infrastructure for active mobility** including walking/cycling lanes.<br><br>**Retrofitting existing transport systems**: projects aimed at reducing GHG emissions by at least 20% through retrofitting existing vehicles and systems to meet lower emission standards. | **All freight transport (rail, water vessels, vehicles) dedicated to the transport of fossil fuels** |  |

[32] For e.g. in Tourism Facilities in Turkiye which have a Stage 3 GSTC certification - link
[33] May include but shall not be limited to electric vehicles, fuel cell vehicles, hybrid vehicles etc.

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| | | **Digitalization of transport networks**: digital systems that enhance the energy efficiency by at least 20% and sustainability of transport networks, such as smart traffic management systems. | | |
| **Pollution Prevention and Control** | Financing or refinancing the establishment, acquisition, expansion, upgrades of waste.<br><br>Recycling and reuse | Activities which achieve a significant reduction of air emission, mitigate GHG emissions, contribute to soil remediation as well as waste prevention, reduction, recycling and sorting projects, hazardous waste management and disposal and reduction of industrial process emissions.<br><br>Investment in the following facilities that contribute to the objectives outlined above:<br><br>**Development, construction, installation and/or maintenance of recycling facilities, including collection, transport and transfer of waste:**<br><br>**Waste prevention, reduction and recycling** for hazardous and non-hazardous[34] waste types. This includes the development, operation and upgrade of recycling plants and recycling activities for metals, plastic, paper and electronic waste with an aim to achieve a material recovery rate for the targeted waste streams.<br><br>**Development of recycling facilities**:<br>• That process recyclable waste into secondary raw material, targeting a 75% conversion rate of recyclable waste into secondary raw materials.<br>• Composting facilities[35] should ensure a 90% conversion rate of organic waste into usable compost. Food waste and/or green/garden/yard waste reduction and processing to produce compost.<br><br>**Process upgrades**, sensors to monitor/test emission control or compliance. Process upgrades must ensure compliance with best available techniques standards, ensuring continuous monitoring and reduction of emissions. These processes must achieve an at least 20% reduction in GHG emissions which further needs to be confirmed by an external auditor / third party verifier.<br><br>**Carbon capture, utilization and storage**<br>• Development, construction, and operation of facilities employing CCUS technologies to | **Carbon Capture, Utilisation applied to oil and gas exploration** |  |

34 Hazardous waste, ensuring safe and compliant disposal and recycling of at least 95% of hazardous waste.

35 Composting facilities will be co-located with recycling facilities.

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| | | capture $CO_2$ emissions from industrial processes and energy generation, including technology-based carbon capture solutions, direct air capture of $CO_2$. These activities will be in alignment with the EU Taxonomy technical screening criteria for activities 5.11, 5.12, 5.13 and 3.10.<br>• $CO_2$ transport & permanent geological storage is eligible where:<br>  ○ Transport meets Annex I 5.11 ($CO_2$ leakages ≤0.5%, leak detection & monitoring independently verified, delivery only to sites meeting 5.12), and<br>  ○ Storage complies with ISO 27914:2017 (geological storage outside the EU), including site characterization, operational MRV, closure and post-closure.<br>  ○ $CO_2$-EOR and temporary storage are excluded.<br>  ○ The issuer will disclose a project-level, independently verified GHG balance (Innovation Fund CCS methodology; may reference ISO 14064-2/14067) demonstrating net GHG reduction after accounting for capture, compression, transport and injection.<br>• Research and development initiatives aimed at advancing CCUS technologies, improving efficiency, and reducing costs.<br>• Nature-based carbon capture solutions: projects focused on land management approaches such as addition of biochar to soil. | | |
| **Sustainable Water and Wastewater Management ("B")** | Financing or refinancing of the establishment, acquisition, capacity expansion and upgrades of facilities and technologies to treat, distribute and conserve water. | **Wastewater treatment and water recycling facilities**, including agricultural and industrial wastewater.<br><br>**Improvements to water infrastructure,** enhancing waster use efficiency through replacements and upgrading of inefficient systems:<br>• Replace and upgrade inefficient systems[36] to increase water use efficiency by at least 25%.<br>• Implement smart water management systems to monitor and reduce water losses.<br><br>**Water desalination projects** using reverse osmosis technology with a carbon intensity of less than 100g$CO_2$e/kWh over the residual asset life or plants powered primarily by low-carbon sources such as renewables (solar and nuclear)[37] . | |  |

[36] These may include, but shall not be limited to water recycling systems, smart water meter systems, irrigation systems, water efficient cooling systems etc.
[37] The asset may be fully or partially powered by renewables as long as it meets the 100gCO2e/kWh threshold

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| | | **Products, services and projects addressing water scarcity and water quality** issues, minimizing current water use and demand increases, improving the quality of water supply and improving the availability and reliability of water (e.g. water reclaim systems, leak detection systems).<br><br>**Technologies and products that reduce, reuse, or recycle water** ensuring conservation certified to a relevant water-efficiency standard[38], such as rainwater harvesting systems.<br><br>**Water treatment facilities:** processes that facilitate treatment of wastewater on a large scale, preventing water pollution.<br><br>**Development, manufacture, installation, or operation of water technologies**: systems or facilities that recycle, compost or increase efficiency of wastewater processing. | | |
| **Climate Change Adaptation** | Climate Change Adaptation | Projects that enhance the resilience of ecosystems and communities to climate change impacts. Eligible activities include but are not limited to:<br><br>**Resilient infrastructure**: projects aimed at making critical infrastructure such as water ("B"), power, transport, and communication systems more resilient to climate impacts. These projects must demonstrate at least a 25% improvement in system reliability compared to pre-project levels.<br><br>**Flood and weather-related damage mitigation**: initiatives to reduce or avoid weather-related damages, including constructing bridges, flood management systems, and infrastructure designed to handle increased wind speeds, heavy rainfall, and higher temperatures. ("B")<br><br>**Climate observation and early warning systems**: development and implementation of climate observation systems and early warning mechanisms to better predict and respond to extreme weather events, as well as for monitoring GHG emissions.<br><br>**Green/blue urban infrastructure**: development of green and blue urban infrastructure ("B"), such as green roofs, green facades, permeable surfaces, rain gardens, bioswales, canals, and ponds to address the effects of droughts, floods, and urban heat. Projects must achieve at least a 30% reduction in surface runoff during peak rainfall | |  |

[38] These may include but shall not be limited to ISO 46001, EUT Water Efficiency Criteria and the CBI Water Infrastructure Criteria.

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| | | events and contribute to a 20% increase in green cover in urban areas.<br><br>**Research and development:** funding for R&D initiatives focused on developing new technologies and practices to enhance climate resilience. This includes projects aimed at creating innovative solutions for renewable energy, energy storage, sustainable materials, and climate-smart agriculture.<br><br>Each customer of Emirates NBD with an exposure over AED 50 million is required to complete an Environmental and Social (E&S) Risk questionnaire based on which an internal E&S rating will be assigned to each customer. This will help assess the E&S impact of the financed project and help identify the mitigants the customer has in place to reduce any risks of a potential negative impact. | | |
| **Circular Economy adapted products, production technologies and processes and certified eco-efficient products** | Circular Economy<br><br>Recycling and reuse | Development, manufacture and/or distribution of products designed for circularity and/or adaptive reuse. Eligible activities include, but are not limited to:<br><br>**Green steel**:<br>• Steel production facilities or pureplay companies with steel production with GHG emission intensity at a maximum of 0.4tCO2e per ton of steel manufactured[39]. Financing will be limited to facilities / companies where scrap is locally sourced and 100% recycled.<br>• Preference will be given for projects that meet the recognized green steel certification standards such as Responsible Steel or equivalent.<br><br>**Aluminium:**<br>• Production of primary aluminium, with GHG emissions are a maximum of 1,484t$CO_2$e per ton of aluminium manufactured, the carbon intensity for the indirect GHG emissions does not exceed 100g $CO_2$e/kWh, the electricity consumption for the manufacturing process does not exceed 15.5 MWh/t Al.<br>• Production of secondary aluminium.<br><br>**Circular product development**: products that go beyond an eco-label [40] and demonstrate significant (minimum 50%) waste diversion and/or use of waste products. | **Chemical recyling of plastic Procurment of recycled or waste inputs intended for (non-medical( plastic packaging for single-use consumer products**<br><br>**Refurbishment, reuse and repair of products specifically for use in the extraction of fossil fuels or that inherently rely on fossil fuels** |  |

[39] Based on Near-zero emission steel thresholds defined by the IEA, https://iea.blob.core.windows.net/assets/0910c4ff-4008-48f5-a3ec-c52996ed694d/Definitionsfornear-zeroandlow-emissionssteelandcementandunderlyingemissionsmeasurementmethodologies.pdf

[40] Products with a credible and recognized eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs. Relevant eco-labels may include, but shall not be limited to the FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification), GOTS (Global Organic Textile Standard), OEKO-TEX Standard 100, Energy Star etc.

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| | | **Plastic product manufacturing:** manufacturing of eco-labelled[41] plastics using at least 90% recycled input, limiting to mechanical recycling, ensuring 90% of products are not for single-use and are recyclable. ("B")[42]<br><br>**Recycled material procurement and sale**: facilitating the procurement and sale of recycled or waste materials, for e.g. financing the procurement of recycled scrap or purchase of a recycling plant.<br><br>**Repair, refurbishment and reuse activities/products** including materials that are aimed at increasing the lifespan of existing products and put them back to its original use with very minimal processing or without any further pre-processing required. For e.g. financing a pureplay company who specialises in refurbishment of electronic, medical or industrial equipment to increase lifespan. | | |

## 3.2 Social Eligibility Criteria

| SBP/SLP Category | Description of Eligibility Criteria | Target Group(s) | Contribution to UN SDGs[43] |
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| **Access to Essential Services** | **Healthcare facilities financing**:<br>• Construction and/or operation of public or subsidised healthcare facilities such as hospitals, primary care facilities, clinics, specialized medical centers, affiliated to the relevant national healthcare system.<br>• Infrastructure for the provisioning of emergency services related to fire, rescue, medical response and disease control services.<br>• Provision/distribution of healthcare equipment and public services where this includes the provision and distribution of healthcare equipment and services to hospitals.<br>• Vaccination and health programs, for example programs fighting against disease and epidemics (COVID, malaria etc.).<br>• Health awareness and prevention campaigns as well as immunization drives.<br><br>**Educational and vocational training financing**: construction of public or subsidised schools, universities, and university campuses in underdeveloped countries. | General population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides |  |

[41] Relevant eco-labels may include but shall not be limited to Blue Angel, Nordic Swan, Cradle2Cradle etc.
[42] Will be an eligible blue project if recycling / manufacturing facilities are located in areas connected to rivers or coastal water basins as per the IFC Blue Finance Guidelines
[43] Alignment with United Nations Sustainable Development Goals (see here)

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| **Access to Basic Infrastructure** | **Water infrastructure financing**: building new facilities or rehabilitating/expanding existing ones to increase the amount of water that can be produced or stored to make it available to a growing population, this includes water drilling and modern equipped wells, drinking water supply systems, drinking water treatment plants, water towers and storage solutions, drinking water fountains and special connections as well as water supply and distribution pipes. The projects should ensure an increase in water supply. capacity of at least 20% improvement in efficiency compared to the existing baseline.[44, 45]<br><br>**ICT infrastructure financing:** expansion of telecommunication networks, broadband internet access for underserved areas, mobile network coverage improvements, installation of fiber optic cables and infrastructure. Projects should aim for 100% coverage in underserved areas, aligning with the UAE National Digital Transformation Plan and the EU's Digital Strategy Targets.<br><br>**Development of sidewalks for public (including accessibility improvements for people with disabilities)**: includes the construction, equipping, and/or maintenance of clean transportation facilities, such as cycleways, pedestrian thoroughfares and other transportation infrastructure contributing to the reduction of harmful emissions. The projects under this category, under a best effort basis, should be able to reduce emissions by 50% compared to baseline pedestrian infrastructure, meeting or exceeding the standards set by the UAE Disability Act.<br><br>**Transmission and distribution infrastructure**: aimed at providing electricity and link regions with a low power connection rate (below 50%). | Underserved communities who lack quality access to essential services (e.g. rural areas)<br><br>Underserved communities who lack quality access to essential services (e.g. rural areas)<br><br>For transmission and distribution infrastructure – underserved communities in low and lower middle-income countries based on World Bank definitions | <br><br><br> |
| **Regeneration of and Access to Public Spaces** | **Public facility infrastructure financing**: construction and renovation of public facilities, community centres and recreational facilities such as open air gyms, running and cycling tracks, libraries and cultural institutions as well as public safety buildings (e.g. fire stations). | General population | <br> |
| **Affordable Housing** | Financing dedicated to government schemes for affordable housing and construction of homes for low-income individuals. | Low-income individuals and/or households as determined by local regulation or standards in the |  |

[44] In line with the EU water Framework Directive (2000/60/EC) and UAE Vision 2021.
[45] In line with the EU effluent standards, particularly under the Urban Wastewater Treatment Directive (91/271/EEC) and the Federal Law no. 24 of 1999 for Environmental Protection, supporting UAE's objective of 100% wastewater recycling by 2030.

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| | | country where the project resides<br><br>For e.g. in the UAE, populations meeting the criteria for government-supported affordable housing mortgage financing scheme[46] and with a maximum individual income of AED 50,000[47] | |
| **Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing** | **Financing dedicated to MSMEs and SMEs** with an emphasis on employment generation or retention.<br><br>**Financing dedicated to emergency response to a crisis** (health crisis[48], natural disasters and emergency situations[49]) to alleviate unemployment and/or provide financial support for SMEs and MSMEs. | All microenterprises as defined by local governments<br><br>All SMEs[50] located in low and lower-middle income countries[51]<br><br>SMEs in high income countries located in underserved areas or targeting underserved communities | <br> |
| **Socioeconomic Advancement and**<br><br>**Empowerment** | Providing financing to the following, but not limited to:<br><br>**Women-owned SMEs financing**: women-owned SMEs where at least 51% of ownership is being held by one or more women as well as financial institutions helping to acquire and serve women-owned SMEs.<br><br>**Access to economic resources and microfinance**: financial institutions that help provide access to economic resources, microfinance and skills training for women on social welfare programs where the definition of 'welfare programs' is determined by each country across our areas of operations, in line with local practices. | Women and/or Women owned SME and MSMEs | <br><br> |

[46] Government-supported and subsidized initiatives in the UAE, such as the Mohamed bin Rashid Housing Establishment and the Sheikh Zayed Housing Programme. Financing under such programmes includes profit-free financing by Emirates NBD with an upfront subsidy received from the relevant government ministry by Emirates NBD. Emirates NBD will exclude renovation projects under such programmes

[47] In line with UAE's social welfare programme classifies citizens / families as low-income when total household income is less than AED 25,000 per month (see here)

[48] Throughout the COVID-19 pandemic, Emirates NBD offered a comprehensive relief package to help their customers ease financial pressures caused by the COVID-19 outbreak. For support package examples provided by the Bank, (see here)

[49] Emergency situations as defined by World Health Organization (see here)

[50] The definition of SME and MSME and microfinance organisations is determined by each country in line with local standards, where local standards are not available, the International Finance Corporation (IFCs) definitions will be used.

[51] Defined by the World Bank Group by income level

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| **Food Security and Sustainable Food Systems** | Eligible activities include but are not limited to:<br><br>**Ensuring access to nutritious food**: projects and clients that provide physical, social, and economic access to safe, nutritious, and sufficient food to meet dietary needs and references. For e.g. through financing increase production of basic food products based on Denizbank's in-house scoring system which is capable to determine how much working capital farmers need for the production of all crop types in Turkiye.<br><br>**Promoting resilient agricultural practices** such as resilient agricultural practices; reduction of food loss and waste; and improved productivity of small holder farmers through e.g. agricultural loans disbursed in low-income areas.<br><br>Clients contributing to food security through purpose-made financial products ("Producer card" and/or other agriculture products) pertaining to the production of basic food products.[52] | General population<br><br>Small holder farmers[53] |  |

[52] DenizBank's customer(s) should be registered farmer with the Turkish government's national farmers database called the Farmers Registration System (FRS). All farmers are required to register in the FRS to benefit from the subsidized loans and grants provided by the Turkish government. DenizBank automatically draws documents and information from the FRS to determine customer's credit limit. DenizBank's obtains operational information including (i) the size of the land, (ii) type of the crop and (iii) all the required documents to register in the FRS. This comparison between customer statements and information from the FRS serves to assess customer's Environmental and Social Risks in line with DenizBank's Sustainability Management System and Exclusion List.

[53] Small holder farmers will meet local government definitions or MSME and SME criteria.

## 3.3 Exclusionary Criteria

The exclusionary criteria outlined by Emirates NBD in our latest Environmental and Social Risk Framework reflect a conscientious approach to managing environmental and social risks within its financing activities.

Fossil energy generation and transportation are explicitly excluded from financing, aligning with the Group's commitment to climate change mitigation and supporting the global transition towards cleaner energy alternatives. In addition to environmental considerations, the exclusionary criteria extend to weapons and defense industries. Financing these sectors is avoided due to the direct involvement in activities that can lead to conflict, loss of life, and human suffering.

The exclusionary list also includes mining, gambling, tobacco, and livestock industries. Each of these sectors carries significant social risks, Emirates NBD aims to ensure that its financial activities contribute to positive social outcomes and sustainable development. Furthermore, in the context of Islamic finance, if Emirates NBD were to issue a Sukuk instrument, it would need to comply with the principles of Sharia'h, which further reinforces the bank's commitment to ethical financing practices. This compliance ensures that all financed activities adhere to Islamic ethical guidelines, which prohibit involvement in industries that are harmful to society and the environment.
Overall, these exclusionary criteria reflect Emirates NBD's comprehensive approach to managing environmental and social risks, demonstrating its dedication to responsible banking practices that align with global sustainability goals and ethical standards.



## 4. Process for Project Evaluation and Selection

Emirates NBD has established a Sustainable Finance Forum, this forum, comprising representatives from Group Treasury, Group Sustainability, Risk, Legal, and relevant business units such as Lending, ensures that only those assets that align with Emirates NBD's sustainability objectives and the eligibility criteria described in this framework are financed by the proceeds of Sustainable Finance Instruments.

The Sustainable Finance Committee's responsibilities are as follows:

- Reviewing the content of Emirates NBD's Framework section and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best-effort basis.
- Managing external documents such as Second Party Opinions ("SPOs") and related documents from external consultants and ratings agencies.
- Evaluating and selecting Eligible Green and Social Assets in accordance with the Eligibility Criteria set out in this Framework and the bank's Environmental and Social Risk Policy Framework, validating the purpose of the projects and the environmental or social objectives they contribute to, excluding projects that no longer comply with the Eligibility Criteria or have been disposed of, and replacing them on a best-effort basis.
- Overseeing the allocation of the proceeds from Sustainable Finance Instruments to the Eligible Assets Portfolio and ensuring that the value of the Eligible Assets Portfolio equals or exceeds the value of issued Sustainable Finance Instruments over time
- Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements.

Emirates NBD will ensure that all selected eligible assets comply with official national and international environmental and social standards and regulations as relevant for each jurisdiction. To support this, the Group has implemented a compliance framework that includes adherence to Group Compliance Policies to ensure compliance with such laws, rules, and regulations, which include, but are not limited to, the Group Sanctions Compliance Policy, Anti-Money Laundering (AML) & Counter Terrorist Financing (CTF) Compliance Policy, the Group Compliance Policy, and the Group Compliance Breaches Policy.

Additionally, the Group adheres to the highest standards of Operational Risk Management. The overarching Group Operational Risk policy is supported by a number of more detailed policies which set out the key requirements, expectations, and responsibilities, including the Conduct Risk Policy, Outsourcing Policy, Business Continuity Policy, Information Security Policy, Group Fraud Management Policy, Group Anti-Bribery and Corruption Policy, Whistleblower's Policy, and Legal Risk Policy. The management of Operational Risk in Emirates NBD follows the "three lines of defense" model. The 1st line of defense is the business and support functions, the 2nd line of defense is Group Operational Risk and other Operational Control Functions (such as Group Compliance, Group Finance, Group Legal, Other Risk functions), and the 3rd line of defense is Group Internal Audit.

Furthermore, the Group has also implemented a robust Data Protection framework across all jurisdictions, with Data Protection Officers appointed to oversee compliance. The policy aims to ensure that data protection regulations are fully adhered to and that risks related to data are minimized.



## 5. Management of Proceeds

Emirates NBD will manage the proceeds from its Sustainable Finance Instruments through a robust portfolio approach, ensuring that the allocation of funds aligns with the bank's sustainable objectives. The net proceeds will be exclusively allocated to an Eligible Assets Portfolio, which has been carefully selected in accordance with the criteria and evaluation processes defined in the Sustainable Finance Framework.

The allocation to the Eligible Assets Portfolio will be aimed at achieving a level of allocation that matches or exceeds the total net proceeds from the bank's outstanding Sustainable Finance Instruments within 24 months from the date of issuance.

Emirates NBD will actively monitor and adjust the allocation of proceeds, adding or removing assets from the Eligible Assets Portfolio as needed to maintain the integrity and sustainability focus of the portfolio.

To ensure transparency and accountability, Emirates NBD will establish a Sustainable Finance Asset Register. This Sustainable Finance Asset Register will earmark and manage the allocation of proceeds to eligible green, blue, social, and sustainability projects, tracking key details such as the principal amount of proceeds, transaction dates, maturity profiles, and the allocation status (allocated or unallocated) of projects within the portfolio.

Sustainable Finance Instruments issued in Sukuk format, Emirates NBD will ensure there is an amount equivalent to the proceeds of the Sukuk in Shariah compliant assets within the Eligible Assets Portfolio.

Sustainable Finance Instruments issued as Sustainable Deposits or Commercial Paper, which are short-term in nature, they will be managed in the following way:

- A portion of the Eligible Asset Portfolio will be allocated to them pre-issuance
- There will be a capped maximum amount of sustainable deposits / commercial paper, not greater than the size of the allocated Eligible Asset Portfolio
- An Amount equivalent to the proceeds of the Sustainable Deposits or Commercial Paper will be allocated to the Eligible Asset Portfolio fully at the time of booking/issuance. Eligible Assets will be consistently replenished when they mature or otherwise lose eligibility.

For the avoidance of doubt, and in line with the LMA / APLMA / LSTA GLP and SLP, where a green/social/sustainable loan or financing takes the form of one or more tranches of a loan/financing facility, each tranche applicable to the green/social/sustainable project(s) will be clearly labeled, with proceeds of the green/social tranche(s) credited to a

separate account or otherwise tracked by Emirates NBD appropriately. These details will be agreed between Emirates NBD/Emirates Islamic and its lenders/obligors in the relevant facility agreement.

Each asset in the Sustainable Finance Asset Register will be identified by an individual code and accompanied by due diligence scores, ensuring rigorous assessment and reporting.

Should any previously allocated funds be reallocated, or assets be repaid/paid, the proceeds will either be reinvested into the Sustainable Finance Asset Register or credited back to the unallocated balance. The management of proceeds will also include independent verification by qualified auditors and a periodic review by the bank's Sustainable Finance Forum, ensuring that all funds are managed according to the highest standards of sustainability.

There may be periods when the aggregate net proceeds of outstanding Sustainable Finance instruments may not be fully allocated, either as a result of changes in the composition of the Eligible Assets or the issuance of additional Sustainable Finance Instruments. While any net proceeds of outstanding Sustainable Finance Instruments remain unallocated, Emirates NBD will hold them, at its own discretion, in its consolidated balance sheet, in cash, cash equivalent and/or other short term marketable investments until allocated to the Eligible Assets. These unallocated proceeds will held be in line with Emirates NBD’s Treasury management policies.



## 6. Reporting

Reporting for each Sustainable Finance Instrument will be conducted on a portfolio basis, beginning within 12 months of the funding date of the respective Sustainable Finance Instrument, and will continue until full allocation.

Emirates NBD is committed to delivering comprehensive reports on an aggregated basis for all of its outstanding Sustainable Finance Instruments. These reports will detail the performance and impacts at the level of the identified Eligible Green and Social categories.

To ensure consistency and transparency, Emirates NBD will align its impact reporting with the industry-standard portfolio approach, as outlined in the ICMA Handbooks: Harmonized Framework for Impact Reporting for Green Projects (June 2024) and the Harmonized Framework for Impact Reporting for Social Projects (June 2025).

The Group will provide detailed information on the allocation and impact of Sustainable Finance Instruments through its Annual Report. Additionally, a dedicated Sustainable Finance Reporting document will be made available to investors via the Investor Relations section of the Group's website, as well as in the Sustainability Section of the Group's website.

**Allocation Reporting**

In each allocation report, Emirates NBD will aim to include the following key information, aggregated to provide a clear overview:

- The size of the identified Eligible Asset Portfolio.
- The total amount of proceeds[54] allocated to the Eligible Asset Portfolio.
- A breakdown of the Eligible Asset Portfolio by categories, including amount of Purchased Sustainable Bonds/Sukuks.
- The allocation status of proceeds, including the amount of any unallocated funds.
- The distribution of new financing versus refinancing, with a percentage breakdown.
- The geographic distribution of assets, categorized at the country level.

**Impact Reporting**

Where feasible, Emirates NBD will report on the tangible environmental and/or social outputs and impacts of the Eligible assets funded through the Sustainable Finance Instruments. This impact reporting will be aligned with recognized output and impact indicators. The report will also focus on the contribution of these activities to the UN SDGs, emphasizing Emirates NBD's commitment to global sustainability objectives.

For the avoidance of doubt, expected impact of Purchased Sustainable Bonds/Sukuks will not be aggregated with the impact indicators associated with Emirates NBD's allocations to other green, social and blue projects and instead the report will point directly to the allocation and impact report of the issuer of the Purchased Sustainable Bonds/Sukuks to avoid double counting of impact.

Depending on availability and subject to confidentiality agreements, Emirates NBD might seek to complement below indicators with relevant case studies.

[54] For Commercial Paper (CP), Emirates NBD will report on an aggregated portfolio basis and will include the simple average and the highest amount of outstanding CP applied to the eligible projects over the reporting period. Total eligible assets allocated to commercial paper will exceed the highest amount of outstanding CP.

| Green Eligible Category | Potential output and impact reporting indicators at category level |
|---|---|
| **Green Buildings** | • Level of certification, if applicable<br>• Number of units financed<br>• Level of Energy Performance Certificate (EPC), if applicable<br>• Estimated annual reduced and / or avoided GHG emissions (in $tCO_2eq.$)<br>• Estimated annual energy consumption (in $KWh/m^2$)<br>• Number of data centres financed |
| **Renewable Energy** | • Estimated annual reduced and / or avoided GHG emissions (in $tCO_2eq.$)<br>• Installed renewable energy capacity (in MW) |
| **Energy Efficiency** | • Estimated annual reduced and / or avoided GHG emissions (in $tCO_2eq.$)<br>• Distance of transmission (km)<br>• Energy transmitted (MWh per year)<br>• Number of smart meters installed, if applicable |
| **Environmentally sustainable management of living natural resources and land use** | • Number of hectares of land or marine areas protected or restored<br>• Number of farmers trained in sustainable farming<br>• GHG emissions avoided per year ($mtCO_2e$)<br>• Amount of non-food products produced with certified sustainable certifications (tonnes) |
| **Terrestrial and Aquatic Biodiversity Conservation** | • Increase in biodiversity index (if applicable)<br>• Reduction in habitat degradation or deforestation rates<br>• Number of hectares of land or marine areas restored |
| **Clean Transportation** | • Estimated annual reduced and / or avoided GHG emissions (in $tCO_2eq.$)<br>• Number of clean vehicles deployed<br>• Passenger capacity supported by public transport systems |
| **Pollution Prevention and Control** | • Type and annual amount of recycled waste (tonnes)<br>• Amount of waste reduced (tonnes)<br>• Estimated reduction in GHG emissions and other air pollutants<br>• mount of carbon captures ($tCO_2eq.$) |
| **Sustainable Water and Wastewater Management** | • Annual absolute (gross) water savings (in $m^3$ or in %)<br>• Annual absolute (gross) amount of wastewater treated, reused or avoided (in $m^3$ or in %)<br>• Number of people with access to improved sanitation facilities |
| **Climate Change Adaptation** | • Number of climate-resilient infrastructure projects completed<br>• Increase in the number of climate risk assessments conducted<br>• Number of early warning systems for climate-related events implemented |

| | |
|---|---|
| **Circular Economy Adapted Products, Production Technologies and Processes and Certified Eco-efficient Products** | • Amount of material recycled or reused (in tonnes)<br>• Increase in product lifecycle<br>• Reduction in virgin material use (in tonnes)<br>• Amount of green steel or low carbon aluminium produced (in tonnes)<br>• Amount of circular products development |

| Social Eligible Category | Potential output and impact reporting indicators at category level |
|---|---|
| **Access to Essential Services** | • Number and amount of loans/financing granted to healthcare facilities<br>• Number and amount of loans/financing granted to educational facilities<br>• Number of people with access to health services<br>• Number of students supported |
| **Affordable Housing** | • Number and amount of loans/financings granted to affordable housing units<br>• Number of residents benefiting |
| **Access to Basic Infrastructure** | • Number and amount of loans/financings granted for basic infrastructure projects<br>• Number of people benefiting from new or improved infrastructure (e.g., roads, electricity, water)<br>• Kilometres of roads or transmission lines constructed or rehabilitated |
| **Regeneration of/and access (to) public spaces** | • Number and amount of loans/financings granted for public space regeneration<br>• Area (in square meters) of public spaces regenerated or created<br>• Number of community members benefiting from improved public spaces |
| **Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing** | • Number and amount of loans/financings granted to MSMEs and SMEs<br>• Number of jobs created / preserved at MSMEs and SMEs, if possible<br>• Number and amount of loans/financings to MSMEs and start-ups facing the effects of natural disasters and / or health pandemics |
| **Socioeconomic Advancement and Empowerment** | • Number of women trained or educated through empowerment programs<br>• Percentage increase in income or employment rates for participants |
| **Food Security and Sustainable Food Systems** | • Number and amount of loans/financings granted to sustainable food systems projects<br>• Increase in agricultural productivity (e.g., tons of food produced)<br>• Number of smallholder farmers supported |

## 7. External Reviews

Emirates NBD's Sustainable Finance Framework is supported by the following external reviews:

**Second Party Opinion ("SPO")**

Emirates NBD has appointed ISS-Corporate to provide a Second Party Opinion on the Sustainable Finance Framework, to confirm alignment with the GBP, SBP, SBG, GLP and SLP. The Second Party Opinion is available on the Emirates NBD's Corporate Website in the Sustainability section.

**Post-Issuance External Verification on Reporting**

Emirates NBD will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of Sustainable Finance Instrument proceeds to Eligible Green, Blue and/or Social Projects, provided by an external review provider.

## Verification Statement

## Disclaimers

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