

Emirates NBD Group

Principles for Responsible Banking 2024



بنك الإمارات دبي الوطني
Emirates NBD



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Supplemental Tables

Principle 1: **Alignment**

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main business lines, customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, business areas or by disclosing the number of customers and clients served.

Links and references:

[Annual Report 2024](#)

[ESG Report 2024](#)

[IFRS S1 & S2 Report 2024](#)

[Pillar 3 Disclosures](#)

Response

Emirates NBD P.J.S.C ('Emirates NBD') and its subsidiaries (together the 'Emirates NBD Group' or the 'Group') is a leading banking group in the Middle East, North Africa and Türkiye (MENAT) region, committed to supporting inclusive economic development, responsible growth, and sustainable finance. Our business model is structured to deliver comprehensive banking services to a wide range of customer segments, whilst also embedding ESG considerations into core operations, in alignment with the Principles for Responsible Banking (PRB) and the UAE's national sustainability ambitions.

Emirates NBD is listed on the Dubai Financial Market.

Business Model Overview

The Group's diversified operating model is centred around three core business segments:

- **Retail Banking & Wealth Management (RBWM):** Providing end-to-end personal banking, priority banking, and private banking services to individuals and high-net-worth clients, including wealth advisory, investment solutions, and lending.
- **Corporate & Institutional Banking (C&IB):** Serving large corporates, sovereign-related entities, and financial institutions with a full suite of solutions across financing, investment banking, transaction banking, global markets, and treasury services.
- **Global Markets & Treasury (GM&T):** Managing the Group's portfolio of investments, funds management, Islamic products (including Emirates Islamic) and interbank Treasury Operations including Treasury Sales and Structuring, Trading and Global Funding.

Our subsidiaries across the UAE and international complement the core divisions outlined above. Refer to the Appendix for a full list of subsidiaries as of 31 December 2024.

Client Segments and Value Proposition

The Group serves a wide range of clients from individuals and SMEs to corporates and sovereigns across the UAE and strategic international markets. Our value proposition includes:

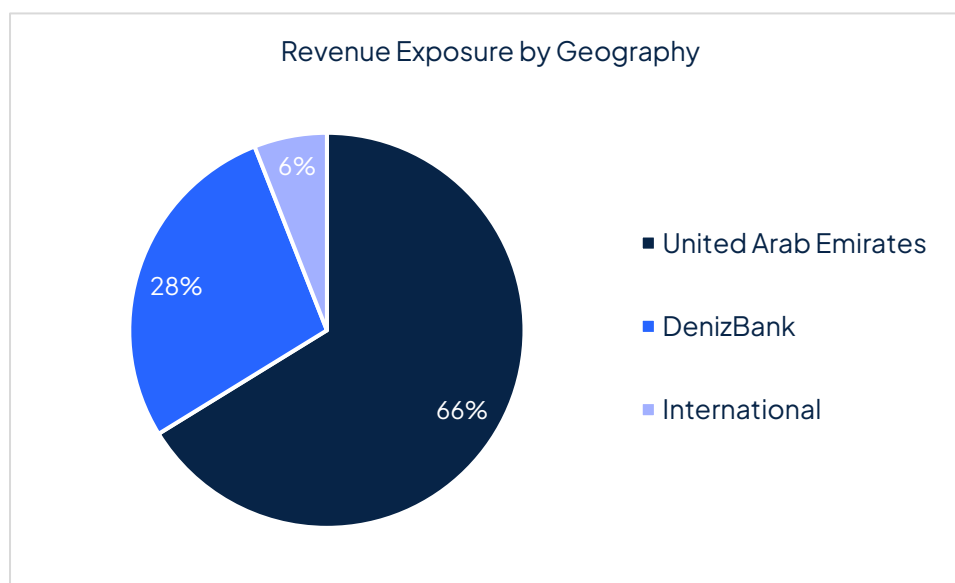
- Broad product access across deposits, lending, cards, and digital channels
- Wealth creation and protection solutions for affluent and high-net-worth clients
- Tailored financing, treasury, and advisory solutions for commercial and institutional clients
- Innovative Islamic banking products
- Full-service banking in Türkiye through DenizBank, supporting retail and corporate customers alike

Geographic Footprint

The Group maintains a strong footprint across key MENAT markets and selectively internationally:

- **United Arab Emirates:** Our home market and principal base of operations
- **Türkiye:** Represented through DenizBank, offering full spectrum banking
- **International Markets:** Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom, Austria, Germany, Russia and representative offices in China and Indonesia

Below is a graphical representation of our Revenue Exposure by Geography



Our geographic reach supports not only revenue diversification but also strategic alignment with national sustainability visions such as the UAE Net Zero by 2050 Strategy, regional Nationally Determined Contributions, and broader development objectives.

Sectoral Exposure

The Group's loan and investment portfolios reflect its role in financing economic development across the region. The Groups sectorial exposure for 2024 is disclosed within the 2024 Pillar 3 disclosures report. These sectors are central not only to economic activity but also to the Group's sustainability agenda. Further to this, the Group has disclosed its sectorial Financed Emissions for 2023 in its 2024 IFRS S1 and S2 Report.

Off the back of the efforts in 2024, and moving into 2025, the Group is actively working to build out its Net Zero Transition Plan for these key sectors.



Financial Performance Highlights (2024)

The Group demonstrated strong financial performance in 2024, with:

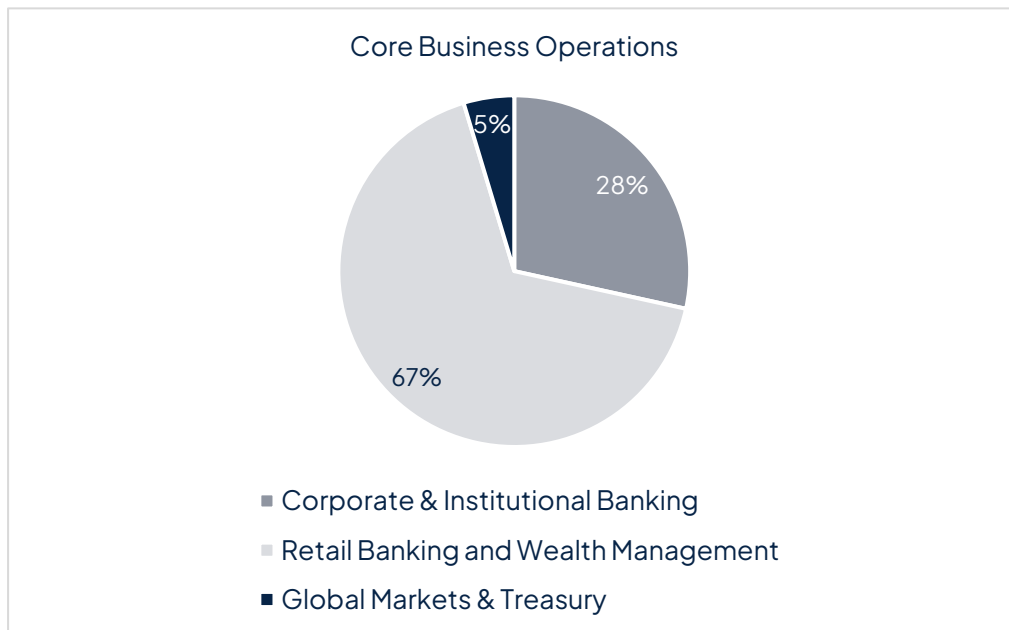
- Total Income: **AED 44.1 billion**
- Profit Before Tax: **AED 27.1 billion**
- Net Profit: **AED 23.0 billion**

This was supported by impressive regional growth, increased transaction volumes, and a low-cost funding base. These results reflect the strength of our diversified operating model, prudent risk management, and continued focus on digital innovation and customer centricity.

Business Line Contributions (Revenue by Segment)

- Retail Banking & Wealth Management: **AED 17.7 billion**
- Corporate & Institutional Banking: **AED 8.2 billion**
- Global Markets & Treasury: **AED 2.7 billion**
- DenizBank: **AED 11.0 billion**

This structure enables us to meet the needs of diverse client segments while contributing to real economy outcomes aligned with our strategic sustainability goals.



Strategic Alignment with Sustainability

Our business model is underpinned by a strategic commitment to sustainability. We continue to integrate ESG risks and opportunities across business lines and are actively aligning with both regional and international frameworks and regulations, and UNEP FI guidance under the PRB.

Key areas of strategic alignment include:

- **Transition Finance:** Supporting clients in carbon-intensive sectors through tailored financing and advisory services.
- **Sustainable Product Development:** Scaling green, social, and sustainability-linked finance across corporate and retail portfolios.

- **ESG Integration in Risk:** Embedding ESG factors into our risk appetite, due diligence, and portfolio monitoring processes.
- **Disclosure and Transparency:** Strengthening ESG disclosures across climate risk, financed emissions, and sustainability-linked performance.

Through our business model, the Group aims to not only deliver strong financial results but also support the UAE's ambition to become a global hub for sustainable finance and innovation.

Strategy alignment

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and other international frameworks such as the Kunming–Montreal Global Biodiversity Framework (GBF), the United Nations Guiding Principles on Business and Human Right (UNGPs), the forthcoming instrument on plastic pollution etc.

Include any other national and/or regional frameworks that your bank has a strategy to align with where relevant.

Links and references:

[Annual Report 2024](#)

[ESG Report 2024](#)

[IFRS S1 & S2 Report 2024](#)

[Pillar 3 Disclosures](#)

Response

Emirates NBD Group is dedicated to embedding sustainability into the core of our business strategy, ensuring that our corporate priorities are aligned with both international and national frameworks to drive long-term positive impacts. Our approach is guided by global commitments, including the United Nations SDGs and the Paris Climate Agreement, reflecting our dedication to promoting sustainable development and addressing climate change. They are actively contributing to all the defined SDGs. Below we have outlined how we directly contribute to each SDG specifically:

SDG	Contribution
SDG 1: No Poverty	<ul style="list-style-type: none"> • Inclusive financial literacy programmes targeting low-income communities. • Launched the UAE's first ESG-linked Working Capital Loan for MSMEs to enhance inclusive financial access. • Distributed Ramadan food boxes and Eid gifts in partnership with Emirates Red Crescent and Beit Al Khair. • Deployed Exchanger volunteers to support underprivileged households in Egypt with winter essentials. • Focused on low-income segment inclusion through targeted SME product support and relief initiatives. • Provided hygiene kits and household aid to vulnerable labour communities across the UAE.
SDG 2: Zero Hunger	<ul style="list-style-type: none"> • Delivered Ramadan, Suhoor and Eid meals to underserved communities via Exchanger volunteers. • Partnered with SmartLife Foundation and Beit Al Khair to ensure ongoing meal provisions in labour camps. • Focused community funding towards food security interventions during religious and seasonal periods.



	<ul style="list-style-type: none"> Engaged employee volunteers in on-ground meal distribution, packing, and community outreach.
SDG 3: Good Health and Well-being	<ul style="list-style-type: none"> Organised the Unity Run, promoting inclusive physical health for People of Determination. Ran regular blood donation drives with DHA and UAE Red Crescent to support public health. Delivered internal Climate Fresk wellness and awareness sessions to promote eco-health literacy. Distributed hygiene kits to vulnerable communities including children and elderly. Refurbished elder homes and supported care packages to promote mental and physical well-being. Volunteers installed air coolers and ventilation systems in homes of underserved families during summer.
SDG 4: Quality Education	<ul style="list-style-type: none"> Donated over 5,300 refurbished laptops and desktops to low-income students across the UAE and Egypt. Conducted digital literacy and online safety workshops in underserved communities and schools. Refurbished classrooms, painted schools, and installed smart education systems with NGO partners. Distributed thousands of school supply kits including stationery, backpacks, and books. Collaborated with Sonaa El-Kheir to provide vocational and skills training for women and youth. Integrated climate and ESG education into internal employee and leadership development programmes.
SDG 5: Gender Equality	<ul style="list-style-type: none"> Signed the UN Women's Empowerment Principles (WEPs) in 2025 to formalise gender equity commitments. Launched the Career Comeback (Returnship) Programme for women returning to work after career breaks. Established Let'sLink Women's Club to empower female leadership internally, over 700 participants engaged. Worked with Sonaa El-Kheir to train more than 110 rural women in needlework and crafts to boost income generation. Achieved 41% female representation in the workforce; set target of 25% women in leadership by 2027. Featured women's empowerment events during Emirati Women's Day and International Women's Day. Embedded gender inclusion into Exchanger volunteering, procurement and hiring strategies.
SDG 6: Clean Water and Sanitation	<ul style="list-style-type: none"> Targeted a 5% year-on-year reduction in water usage across Emirates NBD branch operations. Implemented water pressure reduction and leakage sensors. Promoted water conservation practices internally through staff awareness campaigns. Embedded water-risk screening in ESR due diligence for clients in water-intensive sectors. Supported hygiene kit distribution to underserved labour communities in the UAE and Egypt.
SDG 7: Affordable and Clean Energy	<ul style="list-style-type: none"> Installed 366.6 kWp of rooftop solar panels at Emirates NBD Meydan Offices via SirajPower.



	<ul style="list-style-type: none"> • Achieved 50% solar power mix in the energy profile of the Smart Building in Emirates NBD Meydan Offices. • Implemented Microsoft Sustainability Manager to track energy consumption. • Upgraded energy systems across branches to use LED lighting and smart energy meters. • Promoted employee carpooling and EV usage through internal green mobility campaigns.
SDG 8: Decent Work and Economic Growth	<ul style="list-style-type: none"> • Issued ESG-linked financing to Landmark Group and Chalhoub Group to support sustainability transitions. • Launched the Sustainable Fixed Deposit product for individual clients tied to green outcomes. • Introduced internal Green Skills Training programmes to upskill employees in ESG topics. • Prioritised inclusive hiring with increased representation of People of Determination. • Extended career development initiatives such as internships and mentorships to local graduates. • Awarded multiple Great Place to Work recognitions across business units in 2024.
SDG 9: Industry, Innovation, and Infrastructure	<ul style="list-style-type: none"> • Achieved Parksmart Gold certification for smart parking infrastructure at Emirates NBD Meydan Offices. • Enabled LEED certification at flagship branches through sustainable design and operations. • Adopted Microsoft Sustainability Manager for enterprise-wide ESG data integration.
SDG 10: Reduced Inequalities	<ul style="list-style-type: none"> • Organised Unity Run and launched inclusive banking services for People of Determination. • Hosted Emirati Women's Day Souq to promote women-led microbusinesses. • Distributed Eid clothes, school kits and gifts to underserved children in the UAE and Egypt. • Engaged volunteers to support elder care visits and social inclusion activities. • Implemented inclusive workplace adjustments for accessibility in hiring and facilities.
SDG 11: Sustainable Cities and Communities	<ul style="list-style-type: none"> • Painted classrooms, elder homes and community centres across the UAE and Egypt. • Achieved Parksmart Gold certification for sustainable infrastructure in Emirates NBD Meydan Offices. • Deployed low-carbon design and building practices in newly constructed branches. • Facilitated financial access for sustainable housing and small-scale community projects.
SDG 12: Responsible Consumption and Production	<ul style="list-style-type: none"> • Installed digital monitoring tools for waste and energy tracking at the Emirates NBD Meydan Smart Building. • Embedded ESR screening in vendor onboarding and trade finance to assess environmental compliance. • Issued internal guidance on low-carbon procurement practices for operational teams. • Promoted digital banking to reduce paper usage across customer touchpoints. • Diverted more than 5,300 IT devices from landfills through donation and circular refurbishing.



SDG 13: Climate Action	<ul style="list-style-type: none"> • Issued USD 500 million Sustainability-Linked Loan Bond aligned with ICMA and LMA standards. • Disclosed Scope 1, 2 and 3 emissions in alignment with ISSB S1 and S2 frameworks. • Conducted climate scenario analysis aligned to NGFS models to evaluate portfolio exposure. • Planted native trees as part of internal COP28 volunteer efforts and emissions offsetting. • Engaged employees in Climate Fresk workshops to boost climate literacy and dialogue.
SDG 14: Life Below Water	<ul style="list-style-type: none"> • Organised multiple ocean cleanup dives and kayak cleanups removing more than 5,471 kg of marine waste. • Collaborated with Dubai Municipality for 'Keep the Creek Clean' and coastal rehabilitation drives. • Supported the UAE's National Carbon Sequestration Programme via mangrove planting campaigns.
SDG 15: Life on Land	<ul style="list-style-type: none"> • Pledge to support efforts to combat global wildlife trafficking by joining the UFW financial task force, which aimed to stop illicit financial flows associated with the IWT. • Joined the Partnership for Biodiversity Accounting Financials (PBAF) to assess nature-related risks. • Participated in afforestation drives during the Year of Sustainability and COP28 legacy efforts.
SDG 16: Peace, Justice, and Strong Institutions	<ul style="list-style-type: none"> • Operated a multi-channel Whistleblower Policy to ensure accountability and ethical governance. • Disclosed sustainability and climate risk performance under IFRS S1 and S2 standards. • Integrated ESG risk screening and exclusions in the Environmental & Social Risk (ESR) Framework. • Supported grievance redressal, data transparency and stakeholder engagement protocols.
SDG 17: Partnerships for the Goals	<ul style="list-style-type: none"> • Signatory to the UN Principles for Responsible Banking (PRB), UN Women's Empowerment Principles (WEPs) and UAE Climate-Responsible Companies Pledge. • Active member of TNFD, PBAF and the UAE Sustainable Finance Working Group. • Embedded ESG KPIs into management scorecards and Board-level reporting dashboards. • Collaborated with Emirates Nature-WWF and academic institutions on ESG capacity-building.

In alignment with the UAE's Nationally Determined Contributions (NDCs) and the UAE Net Zero by 2050 Strategic Initiative, we actively contribute to the nation's transition towards a low-carbon economy, underscoring our role in facilitating sustainable progress within the region.

Our sustainability framework across the Group is comprehensive, robust and guided by key global standards. As a signatory to the UN PRB, we are committed to integrating sustainability across all aspects of our operations, ensuring that our business strategies align with societal goals. We also adhere to the Carbon Disclosure Project (CDP), transparently reporting our climate-related impacts and progress towards reducing emissions.

Climate Risks can be categorised into physical risks and transition risks and can exposure the bank to liability risks. The Group also conducted climate risk stress testing using NGFS scenarios and assessed the impact on

expected credit losses over the long term in line with regulatory guidelines. Further to this, at present we have prioritised the analysis of transition risks within key sectors such as utilities, metal and mining, transportation and storage, and oil and gas, manufacturing, construction and telecommunication. Recently, we completed a transition risk stress testing exercise for the top 50 exposures. The Group also recognises the complexities involved in assessing physical climate risks, particularly due to limitations in location-specific data and the evolving nature of climate-related hazards. To address this, the Group aims to undertake gradual yet firm steps to enhance its physical risk assessment capabilities by collecting more granular geospatial and operational data across the lending portfolio. These efforts are intended to strengthen our ability to identify, assess, and manage the full spectrum of risks arising from climate change over time.

Our transparency in climate risk management is further demonstrated by the release of our inaugural Task Force on Climate-related Financial Disclosures (TCFD) report in 2024, which was assured to enhance the credibility and integrity of our climate risk reporting practices, and subsequently, our 2024 Group IFRS S1 and S2 (ISSB) report including the assurance of Financed Emissions in January 2025. This works to ensure that our sustainability disclosures meet emerging global standards and best practices.

To calculate our financed emissions, Emirates NBD has adopted the Partnership for Carbon Accounting Financials (PCAF) standard. This allows us to comprehensively measure, and report emissions financed through our lending and investment activities, supporting us to set clear targets to reduce our carbon footprint. Additionally, as part of our commitment to a broader environmental agenda, we are early adopters of the Partnership for Biodiversity Accounting Financials. By integrating biodiversity considerations into our risk assessments and disclosures, we aim to understand and mitigate our impact on natural ecosystems, contributing to the global efforts on preserving biodiversity.

Our sustainability efforts extend beyond climate and biodiversity. As early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD), we will be disclosing in alignment with TNFD recommendations in 2025, recognising the importance of incorporating nature-based considerations into our risk assessments. This comprehensive approach positions us as a leader in addressing environmental risks holistically.

The Group's commitment to sustainability is reinforced by continuous monitoring, transparent disclosure, and the integration of ESG performance KPIs into senior management scorecards. This ensures we consistently meet our targets while driving positive environmental and social impacts across our value chain. These strategic initiatives demonstrate our responsibility to stakeholders and society, reinforcing our role as a leader in sustainable banking within the region and beyond.

Emirates NBD Group actively engages with and contributes to a range of national and international frameworks, as defined below:

National Regulatory Frameworks, goals, and commitments	Global regulatory framework, goals, and commitments
UAE Net Zero 2050 target	UN Sustainable Development Goals
UAE Vision 2021	UN Global Compact (UNGC)
UAE Green Agenda 2030	Global Reporting initiatives (GRI)
Central Bank UAE Regulation	Carbon Disclosure Project
Securities and Communities Authority (SCA)	Green bond ICMA Principles
Dubai Financial Markets (DFM) ESG Reporting Guidelines	Task Force on Climate-Related Financial Disclosures
UAE Climate-Responsible Company Pledge	Partnership for Carbon Accounting Financials (PCAF)
UAE Sustainable Finance Working Group	Partnership for Biodiversity Accounting Financials (PBAF)
UAE Gender Equality Pledge	Principle for Responsible Banking



	International Sustainability Standard Board (ISSB S1 and S2)
	UN Principles for Responsible Investment (UN PRI)
	UN Gender Equality Pledge
	Task Force on Nature-Related Financial Disclosure



Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized, and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement.

The impact analysis should include assessment of the relevance of the four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector](#), as part of its initial or ongoing impact analysis.

Links and references:

[Annual Report 2024](#)

[ESG Report 2024](#)

[IFRS S1 & S2 Report 2024](#)

[Pillar 3 Disclosures](#)

Response

Scope

We conduct an annual double materiality assessment to identify and analyse the key emerging topics, their relevance to both internal and external stakeholders (investors, NGOs, government, regulators, and suppliers) of the Group, and their impact on business activities. This assessment allows stakeholders to provide valuable input, helping us to prioritise and highlight the most significant ESG issues in our annual report.

The outcomes of the 2024 assessment identified five priority topics for the Group: sustainable finance, data privacy and cybersecurity, corporate governance and ethics, climate-related risks and opportunities, and diversity and inclusion. These insights informed strategic focus areas for the year, guiding enhancements to our sustainable finance practices, transition risk management, data protection protocols, governance structures, and inclusion initiatives. By aligning stakeholder input with enterprise-level impacts, the assessment continues to shape how ESG considerations are embedded across the Group's operations and reporting.

Further to this, the Group has also undertaken a portfolio impact assessment in line with the requirements of the PRB, and the UNEP FI Portfolio Impact Analysis Tool, specifically the Context Module. The purpose of this is to understand the opportunities and risks related to ESG for the Group, as well as both the positive and negative impacts of its products and services on society and the environment in its primary geographies.

The scope of the Group's initial assessment encompasses the following Core Business Operations:

- Retail Banking & Wealth Management
- Corporate & Institutional Banking
- Global Markets & Treasury

This assessment covers the entire portfolio globally, with a focus on the largest business segments and client activities where the Group is best positioned to influence positive sustainability outcomes. Impact level detail has been provided for the Group's operations in the United Arab Emirates, Türkiye, the Kingdom of Saudi Arabia,

and Egypt, and for the largest sectors for which the Group is exposed. This reflects the primary lending and investment activities across key business lines including corporate, retail, and institutional banking, and their exposures as of the end of FY 2024.

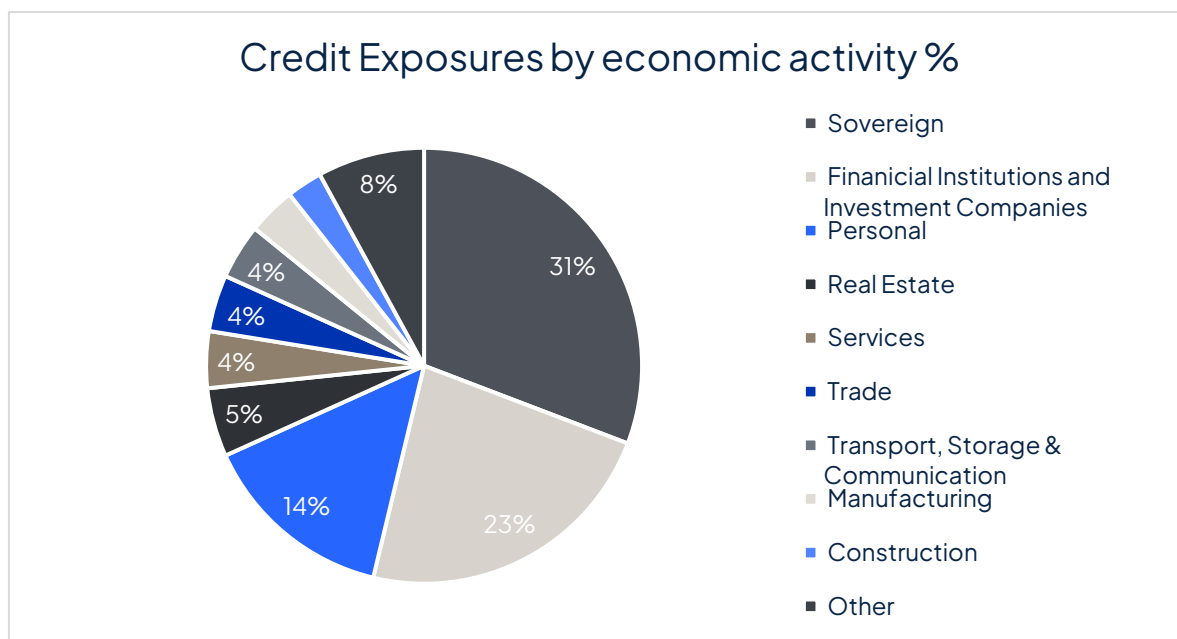
The findings from this assessment are outlined within the below “Impact Identification” section.

Portfolio Composition

The Group’s portfolio reflects a well-diversified exposure across sectors that play a central role in the UAE and regional economy. The largest exposures by activity and credit volume are disclosed within the Group’s 2024 Pillar 3 report. These include:

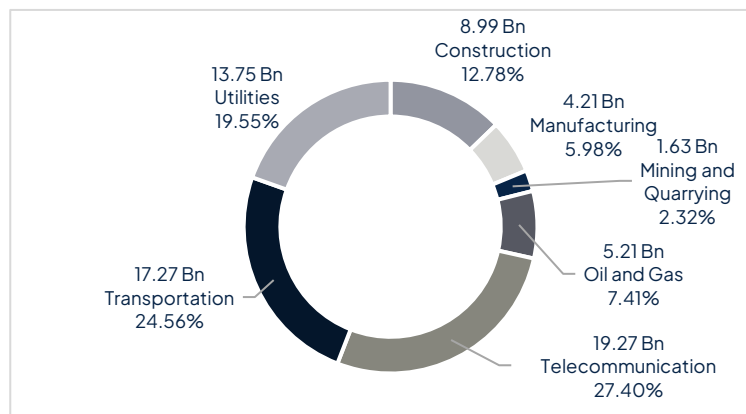
- Sovereign
- Financial Institutions and Investment Companies
- Personal
- Real Estate
- Services
- Trade
- Transport, Storage & Communication
- Manufacturing
- Construction

Relevant exposures are highlighted in the graph below.



Note: For further detail on amount and exposure, please refer to the above linked Pillar 3 Report.

Based on our 2023 Financed Emissions Calculations, the below outlines the sectorial breakdown of financed emissions.



Note: The 2024 Financed Emissions are in progress and shall be released as part of the 2025 ESG Annual reporting.

Context

The Group is committed to supporting sustainable development and aligning its business strategy with both local and international climate goals. Domestically, the Group is guided by the UAE's Net Zero by 2050 strategic initiative and the Dubai Clean Energy Strategy 2050, which provide a clear roadmap for achieving low-carbon and inclusive development. These frameworks help contextualise the materiality of environmental and social impacts within the Group's operations and portfolio management.

The Group places particular emphasis on region-specific risks and socio-economic development needs. By recognising these localised impacts, the Group ensures its business activities are strategically targeted and responsive to the realities of the communities it serves, particularly in the UAE and broader GCC region.

Internationally, the Group is impacted by relevant and applicable regulations, reporting standards and global trends. The Group also references global climate transition benchmarks, including the IEA's Net Zero Emissions by 2050 Scenario and the NGFS Climate Scenarios, to inform its long-term portfolio alignment strategy. These benchmarks enable the Group to better understand climate-related risks and identify decarbonisation pathways that are consistent with global climate ambitions.

Climate transition and physical risks present growing risks to the bank's sectorial and regional portfolios. Due to its significant potential impact, managing this climate transition and physical risks is a key component of the Groups risk management and wider sustainability strategy. The Group embeds these risks into its business-as-usual risk management frameworks, processes and appetite.

Impact Identification

Throughout the PRB impact assessment performed and our detailed review, the Group determined **Climate Stability, Resource Intensity, Social Protection, Finance, Information, and Infrastructure**, stood out as key areas of focus for the Group. These are classified as impact areas across the geographies and key sectors within the scope of the assessment, as well as aligned with what was identified as key material issues as part of our annual double materiality exercise.

Please refer to our IFRS S1 and S2 report in which we have detailed the financial and impact materiality of our key focus themes for 2024.

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

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The Group has established three SMART targets to address the most significant impact areas identified through materiality assessment and our 2024 portfolio impact analysis. These targets reflect our strategic focus on contributing meaningfully to the UAE's national climate goals and global sustainability frameworks, while ensuring responsible long-term value creation for all stakeholders.

These targets are anchored in sectoral materiality and align with both national priorities and global pathways, including the UAE Net Zero by 2050 Strategic Initiative and the IEA Net Zero Emissions scenario.

Our Targets

The two SMART targets are designed to capture both environmental and financial sustainability outcomes:

- Target 1 – In 2023, the Group committed to achieving USD 30 billion of sustainable financing, including transition financing, by 2030.
- Target 2 – The Group has committed to achieving Net Zero emissions by 2050, in line with the UAE Net Zero by 2050 Strategic Initiative.
- Target 3 – Achieve a 5% reduction in Scope 1 and Scope 2 emissions per year until 2027, and a 30% reduction in Scope 1 and Scope 2 emissions by 2030 against the 2023 baseline.

Linkage to Impact Areas

In line with the PRB, these targets are strategically aligned to the six priority impact areas identified through our PRB portfolio assessment: Climate Stability, Resource Intensity, Social Protection, Finance, Information, and Infrastructure.

Target 1, our commitment to mobilise USD 30 billion in sustainable finance by 2030, directly supports the Finance and Infrastructure themes by channelling capital into sectors and projects that enable low-carbon energy, climate-resilient urban planning, affordable housing, and digital and financial infrastructure. In parallel, this target contributes to Social Protection by enabling inclusive lending to underserved segments, including SMEs, women-led businesses, and low-income communities—advancing financial access and economic empowerment.

Target 2, our Group-wide commitment to achieve Net Zero emissions by 2050, functions as an integrative enabler across all six impact areas. It drives the long-term transformation of our financing portfolio, governance structures, and client relationships, embedding climate and social considerations into credit policies, sector strategies, and client engagement models. Through this overarching net-zero ambition, we also indirectly support the Information impact area by investing in enhanced data governance, disclosure, and ESG reporting



infrastructure to ensure accountability and progress transparency.

Target 3, our annual 5% operational emissions reduction target (Scope 1 and 2), supports Climate Stability through direct mitigation of greenhouse gas emissions and Resource Intensity through optimised energy use, efficiency measures, and procurement of Renewable Energy Certificates (RECs). It also drives operational excellence by reducing reliance on finite natural resources, aligning with broader circularity and resource decoupling goals. Collectively, the three targets represent a coherent and integrated approach to addressing our most material impact areas, while ensuring that actions are measurable, scalable, and aligned with both UAE national objectives and international sustainability frameworks.

Methodology and Alignment

The defined targets are structured to align with Emirates NBD's commitment to sustainable finance and the UAE's Net Zero by 2050 Strategic Initiative. Our sustainable finance definitions are guided by local regulatory requirements, including the CBUAE's Sustainable Finance Framework, while also referencing international standards such as the EU Green Taxonomy for global consistency and credibility. Emissions are calculated in line with the GHG Protocol.

Data accuracy and consistency are prioritised through internal verification and alignment with global best practices, ensuring credible tracking of Scope 1 and Scope 2 emissions reductions. This structured approach supports Emirates NBD's broader sustainability ambitions while contributing to regional and global climate objectives.

These milestones are integrated into our broader sustainability strategy, ensuring progress is both measurable and aligned with international best practices.

Implementation Approach

To support target delivery, the Group has launched a coordinated implementation plan underpinned by governance, engagement, and internal capability-building. Key actions to date include:

- **Governance:** There are established governance mechanisms in place across the Group with regards to the management and oversight of ESG and the tracking of progress of against targets. The specific Governance structure is outlined within **Principle 5 – Governance & Culture** section of this report.
- **Emissions Reduction Initiatives:** Focused strategies are in place to achieve annual reductions in Scope 1 and Scope 2 emissions in line with our defined targets. This includes energy efficiency measures and operational optimisations. Further to this, in 2024 we also purchased RECs to support in offsetting Scope 2 emissions in the UAE.
- **Client Engagement:** Active engagement has been initiated with clients in priority sectors to support decarbonisation, improve emissions transparency, and structure sustainability-linked products.
- **Product Development:** The Bank has launched and scaled new green and transition finance instruments across corporate and retail banking.
- **Internal Enablement:** ESG considerations are embedded into lending, risk, and product design processes, supported by training for relationship managers and credit teams.
- **Data and Systems:** We continue to improve our emissions data capture and internal reporting infrastructure to ensure reliable tracking of performance and disclosure readiness.

Performance Tracking and Milestones

Progress against the targets will be measured annually, with results disclosed through the Annual ESG Report and the Responsible Banking Progress Report. These reports provide transparent insights into emissions reductions, sustainable financing progress, and alignment with UAE Net Zero by 2050 commitments.



Progress to Date

As of the end of 2024, foundational progress has been made against all three targets, reinforcing momentum across the Group's most material impact areas identified through our portfolio impact assessment.

For **Target 1**, we achieved USD 11.5 billion in Sustainable Financing, which accounts for 38.3% of the USD 30 billion target. This early progress supports the Finance and Infrastructure impact areas by directing capital toward projects that enable the low-carbon transition, enhance climate resilience, and address critical development needs. These include financing for clean energy, green transport, sustainable water infrastructure, and affordable housing, contributing not only to environmental outcomes but also to economic empowerment and inclusive growth. In doing so, we are also advancing Social Protection, through increased access to finance for underserved communities, women-led enterprises, and SMEs, thereby promoting broader financial inclusion and social equity.

For **Targets 2 and 3**, we are on track toward achieving the required emissions reductions, with a 15% decrease in Scope 1 and Scope 2 emissions compared to the 2023 baseline. This contributes significantly to Climate Stability by actively reducing our operational carbon footprint and embedding decarbonisation into core business functions. These reductions have been achieved through targeted energy efficiency measures, procurement of RECs, and operational optimisation. At the same time, these initiatives reduce Resource Intensity by lowering our dependence on fossil fuels and improving overall energy performance. Progress under these targets also supports the Information impact area, through the enhancement of emissions monitoring systems, automation, and data governance, laying the groundwork for more transparent, consistent, and decision-useful reporting across the Group.

Together, these early milestones demonstrate measurable advancement across six interconnected impact areas and provide a strong platform for scaling systemic, multi-dimensional progress across our operations and client engagements in 2025 and beyond.

Forward Priorities

While targets are now established and implementation has commenced, we recognise that realising measurable, system-level progress requires sustained action, adaptation, and alignment with evolving expectations. In 2025 and beyond, the Group will continue to embed impact-driven action across the six PRB priority areas:

- Deepen integration of ESG into lending and risk decision-making to reinforce outcomes under the Finance and Social Protection impact areas. This includes expanding ESG considerations into credit assessment frameworks, sectoral engagement, and product structuring to ensure capital allocation supports equitable and climate-aligned development.
- Enhance data coverage, automation, and client-level emissions engagement, supporting the Information impact area by strengthening data accuracy, transparency, and granularity. These efforts will also enable better alignment of emissions tracking to decarbonisation pathways under the Climate Stability and Resource Intensity impact areas.
- Continue aligning targets with evolving regulatory and market standards (e.g., ISSB, CBUAE, NGFS), which supports the Infrastructure impact area through more robust sustainability governance systems, as well as long-term resilience in our reporting and oversight capabilities.
- Report transparently on progress and recalibrate targets as appropriate, reinforcing trust and stakeholder alignment across all impact areas. Continuous review ensures that actions remain ambitious, inclusive, and responsive to emerging physical, social, and financial risks and opportunities.

This forward-looking approach reflects our commitment to supporting a just, inclusive, and climate-resilient transition, while embedding sustainability considerations across the full breadth of our operations and enterprise value chain.

Further to this, we will revisit and update our impact assessment on an annual basis to ensure our impact areas



are kept up to date and continue to remain relevant considering evolving market trends, regulatory developments, and stakeholder expectations. This review also ensures alignment with the outcomes of our double materiality assessment and the Group's key areas of impact, reinforcing the integration of ESG priorities into our strategic planning and decision-making.

Principle 3: Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Client and Customer engagement

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on the client engagement strategy including but not limited to the impact areas identified/ targets set, awareness raising activities with clients and customers, relevant policies and processes, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Links and references:

[Annual Report 2024](#)

[ESG Report 2024](#)

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The Group recognises that engaging clients and customers is pivotal to driving sustainable economic activities and achieving a net-zero future. Our approach is centered on collaboration, innovation, and support, enabling our clients to transition towards more sustainable practices.

Supporting Clients' Transition

Emirates NBD is committed to supporting clients across all segments in their transition to sustainable business models. This commitment materialises through a carefully crafted mix of sustainable finance instruments, tailored client engagement strategies, capacity building, advisory services, and enhanced data governance.

1. [Sustainable Finance Solutions](#):

- The Group provides a broad spectrum of sustainable finance products designed to support customers and clients in their transition to low carbon and socially responsible business models. Our Sustainable Finance solutions include:
 - Green Bonds: Financing renewable energy, energy-efficient buildings, clean transit, and sustainable water systems.
 - Sustainability-Linked Loans (SLLs): Structured with ESG-linked KPIs (e.g., emissions intensity reductions, energy efficiency, diversity targets).
 - Sustainability-Linked Loan Financing Bond (SLLB): In 2024, Emirates NBD issued the world's first USD 500 million SLLB aligned with ICMA/LMA standards. The five-year senior unsecured bond was oversubscribed nearly fourfold and listed on Nasdaq Dubai and Euronext Dublin
 - Sustainable Fixed Deposits and ESG-linked working capital loans: Launched for retail and SME clients, paving the way for broader adoption of sustainable banking solutions.



- Sustainability Sukuk: Emirates Islamic issued USD 750 million in Sustainability-linked Sukuk, the UAE's first under updated ICMA, IsDB, and LSEG guidance.
- Other key sustainable financing solutions include:
 - ESG-Linked Supply Chain Financing
 - Sustainable Deposit Accounts
- The Group's total issuances for 2024 amount to USD 2.38 billion, of which USD 1.25 billion in sustainable financing, including the SLLB and Sukuk, and USD 1.13 billion in conventional financing.
- These instruments funded projects in priority sectors such as green infrastructure, sustainable real estate, low-carbon logistics, and responsible retail development, firmly aligned with the Group's USD 30 billion sustainable finance ambition by 2030.

2. Client Engagement & Capacity Building

- Emirates NBD is committed to supporting clients across all segments through a structured engagement approach that facilitates sustainable economic activity and drives progress against national and global transition goals. In line with our PRB commitments and IFRS S1/S2-aligned disclosures, our engagement and capacity-building efforts are centred around six key pillars:
 - **Highlight Impact Areas:** In 2024, Emirates NBD conducted a comprehensive financed emissions analysis across its lending and investment portfolio. This assessment, aligned with PCAF methodology and subject to limited third-party assurance, revealed that a significant proportion of our financed emissions are concentrated in sectors such as Manufacturing, Transportation, Oil & Gas, and Utilities. These insights are integrated into our client engagement strategy and transition planning, helping to prioritise dialogue, risk assessment, and product innovation around our most material impact areas. Our approach is guided by the UAE Net Zero 2050 ambition.
 - **Identify Key Emerging Topics:** Through regular engagement with clients and industry stakeholders, we identified five core ESG themes that align with our 2024 materiality assessment: Sustainable Finance, Data Privacy and Cybersecurity, Corporate Governance and Ethics, Climate-Related Risks and Opportunities, and Diversity and Inclusion. These themes serve as the foundation for our client engagement strategy, informing bilateral dialogue, risk analysis, and targeted product innovation. They also underpin our transition planning support and ESG disclosures, helping ensure alignment with enterprise value creation and stakeholder impact.
 - **Set Clear Targets:** To guide our transition engagement strategy, Emirates NBD has established robust sustainable finance and operational targets. These contribute towards our USD 30 billion target by 2030. Internally, we also achieved a 15% reduction in Scope 1 and 2 emissions compared to 2023 levels. These targets are used to anchor client conversations and structure tailored product offerings, particularly in sectors with high transition risk or emissions exposure.
 - **Raise Awareness:** We continue to build awareness among our clients and stakeholders on key sustainability and climate topics through transparent disclosures, bilateral engagements, and the publication of key reports including our annual ESG Report and the IFRS S1 and S2-aligned Climate Risk and Sustainability Report. These outputs aim to foster broader understanding of financed emissions, climate-related risks and opportunities, and sustainable finance pathways.
 - **Develop Policies and Processes:** Our Environmental and Social Risk Policy guides lending and investment decisions, supporting clients aligned with sustainable practices and low-carbon transition goals. The policy is integrated into client engagement to inform decision-making and ensure consistency with our ESG objectives and UAE Net Zero 2050 alignment.



3. Advisory Services and Risk Management

- The Group is committed to empowering clients with expert advisory services and robust risk management solutions that not only enhance resilience in an evolving economic landscape but also guide sustainable investment decisions. Our approach ensures alignment with climate goals, mitigate client-related risks, and supports long term value creation across our portfolio.
 - **Advisory Services:** Providing expert guidance on ESG integration, risk identification, sector transition planning, and climate-related disclosures. These services help clients navigate complex regulations, emerging risks, and sustainability-linked financing opportunities.
 - **Climate risk Mitigation:** Our ESR Framework provides a risk-based framework for lending and investment decisions, supporting alignment with climate resilience and low-carbon pathways. The framework is tailored to sectoral transition readiness and financed emissions exposure.

4. Governance & Compliance

- The Group has also established specific policies which work to support its clients. These include:
 - **Data Privacy and Cyber Security Policies:** Comprehensive protocols are in place to safeguard client and stakeholder data. These support compliance with international data protection regulations while ensuring trust in our digital platforms.
 - **Anti-Money Laundering and Counter-Terrorism Financing:** Our compliance programme aligns with global best practices to detect and prevent financial crimes. Ongoing monitoring and training are embedded across all functions.
 - **Whistleblowing Policy:** The Group provides a secure and anonymous reporting platform to uphold ethical conduct. This supports a culture of accountability and reinforces internal oversight mechanisms.
 - **Anti-Corruption Policies:** We maintain zero tolerance for bribery and corruption. Clear policies and mandatory training underpin our commitment to transparency and ethical conduct in all business dealings.

The Group remains committed to advancing sustainable finance and supporting our clients in building resilient, low-carbon businesses. Through continuous engagement, innovative solutions, and shared goals, we aim to drive collective progress towards a sustainable future.

Future Engagement

Emirates NBD will continue to strengthen its client and customer engagement to accelerate the transition to sustainable, low-carbon business models, building on the foundations established through our current strategies and programmes. Our focus will be on:

- **Expanding Sustainable Finance Solutions:** Introduce innovative financing instruments, including new thematic bonds, sector-specific sustainability-linked loans, and ESG-linked trade and supply chain products, to broaden access for clients across diverse sectors and geographies.
- **Deepening Sectoral Partnerships:** Establish long-term engagement pathways for priority sectors with higher transition risk or emissions intensity, offering tailored transition roadmaps, sector benchmarking, and advisory support aligned with the UAE Net Zero 2050 ambition.
- **Scaling Capacity Building:** Extend our existing capacity-building initiatives to reach a wider client base, delivering targeted training, transition planning workshops, and knowledge-sharing platforms to enhance climate literacy, ESG integration, and innovation capabilities.
- **Leveraging Advanced Data & Insights:** Enhance client decision-making by deploying improved emissions tracking tools, sectoral performance dashboards, and analytics to measure progress against transition goals.



- **Fostering Market Collaboration:** Increase participation in industry forums, regulatory consultations, and collaborative initiatives to address systemic sustainability challenges, promote best practices, and accelerate adoption of sustainable finance standards.

Through these initiatives, we aim to embed sustainability more deeply into client relationships, drive measurable progress towards our USD 30 billion sustainable finance ambition by 2030, and support the creation of shared value for clients, stakeholders, and the wider community.

Business opportunities

Describe what strategic business opportunities are in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how your bank has developed these in the reporting period. Provide information on sustainability-related products and services and frameworks in place that support the transition needs of clients, size of the sustainable finance portfolio in USD or local currency and/or as a % of your bank's portfolio,* and which SDGs or impact areas you bank is striving to make a positive impact on (e.g. green mortgages—climate, social, sustainability bonds—financial inclusion, etc.).

* Provide information on the sustainable finance frameworks/standards/taxonomies used to label sustainable finance volumes

Links and references:

[Annual Report 2024](#)

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The Group recognises sustainability as a core business driver and a catalyst for innovation, resilience, and inclusive growth. As the transition toward a net-zero and more equitable economy accelerates, the Group is actively positioning itself to capture emerging business opportunities that support the decarbonisation of key sectors, enable client transitions, and deliver measurable positive impact.

Further to this, the Group is steadfast in its commitment to sustainable finance, aiming to facilitate and finance USD 30 billion in sustainable projects by 2030 (excluding DenizBank). This ambition underscores the bank's dedication to supporting the UAE's Net Zero by 2050 strategy and the broader global sustainability agenda. The bank's Sustainable Finance Framework, aligned with international standards such as the ICMA Green Bond Principles, guides its efforts in this domain.

Innovative Financial Instruments

To drive sustainable development, Emirates NBD has introduced a suite of financial instruments, including:

- **Green Bonds and Sustainable Sukuk:** In 2023, the bank issued a USD 750 million green bond, the largest ever by a regional bank, to finance projects with positive environmental impacts.
- **Sustainability-Linked Loans:** These loans tie borrowing costs to the achievement of predefined sustainability targets, incentivising borrowers to improve their ESG performance.
- **Sustainability-Linked Loan Financing Bonds:** Emirates NBD launched the world's first fully aligned SLLB framework, facilitating the issuance of bonds linked to sustainability performance.

The Group is working to expand its sustainable product catalogue moving into the future.



Portfolio Size and Business Contribution

As of 31 December 2024, the Group raised debts and sukuk payable amount to USD 4.6 billion (including DenizBank) via sustainable and green financing in the debt capital markets.

The Group aims to significantly increase the share of sustainable financing in its portfolio as it works towards its 2030 target, and as it works to support the global transition.

Business Opportunities and Forward Strategy

Emirates NBD views sustainable finance not only as a responsibility but also as a strategic growth opportunity. As the global demand for green and inclusive finance accelerates, the Group is actively expanding its sustainable finance portfolio and deepening its engagement with clients to support their transition journeys. This includes developing new financial instruments, scaling transition finance solutions tailored to hard-to-abate sectors, and pursuing opportunities that align with national decarbonisation goals.

A core element of our strategy is ensuring our internal capabilities keep pace with market and regulatory evolution. In 2024, we undertook targeted training and capacity-building initiatives for relationship managers and client-facing teams, equipping them with practical tools to identify sustainable finance needs, support transition planning, and structure ESG-aligned transactions. These efforts are designed to enhance the quality of client dialogue and position our teams as value-added partners in the transition.

Looking ahead, future efforts will also prioritise financial inclusion and climate resilience across regional markets. We aim to support underserved client segments through inclusive financing solutions while advancing national sustainability objectives. In parallel, our Sustainable Finance Framework continues to evolve, guided by international standards and supported by robust governance and product classification mechanisms. All labelled transactions are reviewed through a rigorous internal process involving multi-stakeholder committees and assessed for alignment with ICMA, CBUAE, EU Taxonomy, and internal ESG frameworks.

Efforts are also underway to embed sustainability criteria into our core lending policies and product design. This includes integration of climate and environmental considerations into sectoral lending strategies and client assessment frameworks. These enhancements are supported by internal data infrastructure upgrades to improve ESG data granularity and traceability, in line with PCAF-aligned methodologies. These tools will enable greater visibility of financed emissions and support the future integration of science-based targets across key client segments.

Through these combined actions, spanning staff training, product innovation, client collaboration, and data infrastructure – Emirates NBD is building a scalable, future-ready sustainable finance strategy. One that supports our clients' transitions, contributes to national decarbonisation pathways, and creates long-term, inclusive economic value.

Frameworks, Taxonomies, and Internal Governance

To ensure integrity and comparability of our sustainable finance activities, Emirates NBD applies a robust classification framework aligned with international and national standards, including:

- CBUAE Sustainable Finance Principles (2023).
- ICMA Green, Social, and Sustainability-Linked Bond Principles.
- EU Taxonomy (as reference for green eligibility criteria).
- Internal Sustainable Finance Classification Criteria, adapted for UAE and regional context.



- PCAF methodology to assess financed emissions where relevant.

All labelled sustainable finance products are received and screened by the Group's Sustainable Finance Committee which comprises of members from various departments such as Group Treasury, Finance, Risk, ESG Business banking and large corporate institutions, Personal Banking, Business Risk as well as Legal and Investor Relations functions; against the internal sustainability and environmental and social risk policies for establishing the qualification of the instrument for being classified as a sustainable instrument. Sustainable Finance Classification Criteria are aligned with the latest standards such as, but not limited to, ICMA Principles, UAE Green Finance Guidelines, EU Taxonomy, the Group's ESR framework, and the applicable Sustainable Finance Framework. Prospective sustainable facilities, either green, social, or sustainability-linked, are presented to the committee for review and approval prior to their flagging as sustainable internally and externally and ensuring compliance and consistency with the latest market standards and practices. Furthermore, ongoing monitoring of the facilities flagged as sustainable is required to ensure continuous compliance.

Emirates NBD has established this 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, sukuk and commercial papers to finance and/or refinance green and/ or social loans/investments with a positive environmental and/or social benefit. Additionally, Emirates NBD published its SLL Financing Bond Framework (Framework), aiming to provide investors with the opportunity to support companies that have set ambitious and significant sustainability goals, by issuing the world's first SLL Financing Bond Framework fully aligned with the recommendations outlined in the Sustainability-Linked Loans Financing Bond Guidelines released in 2024 and led by ICMA and Loan Market Association (LMA). The funds generated through this framework are specifically designated for SLLs, adhering to various market standards and guidelines on a best-effort basis. These include, but are not limited to, the latest versions (i.e., 2023) of the SLL Principles as outlined by the LMA, the Loan Syndications and Trading Association and the Asia Pacific Loan Market Association.



Principle 4: Stakeholders

We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society's goals.

Stakeholder identification and consultation

Describe which stakeholders (or groups/types of stakeholders) your bank has identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of the bank's engagement strategy following criteria for effective engagement and advocacy, how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Links and references:

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Response

We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society's goals.

Stakeholder Identification and Consultation

At Emirates NBD, meaningful stakeholder engagement is essential to identifying material sustainability issues, shaping our ESG priorities, and implementing the PRB. In line with global best practices, our engagement approach is structured, inclusive, and guided by transparency, relevance, and mutual value creation.

We conduct an annual double materiality assessment to identify and analyse the key emerging topics, their relevance to both internal and external stakeholders (investors, NGOs, government, regulators, and suppliers) of the Group, and their impact on business activities. This assessment allows stakeholders to provide valuable input, helping us to prioritise and highlight the most significant ESG issues in our annual report.

Engagement Strategy and Criteria

Our engagement strategy is guided by four key principles:

- Materiality-driven – Prioritising stakeholders with the most influence on, or most affected by, our activities
- Purposeful – Aligning engagement objectives to PRB implementation and ESG impact delivery.
- Collaborative – Co-creating solutions with key stakeholders across the value chain to enhance shared value.
- Action-oriented – Ensuring stakeholder feedback informs strategy, target setting, and reporting.



We regularly conduct structured activities such as:

- Annual double materiality assessments and stakeholder surveys
- Focus groups and interviews with clients and regulators
- Roundtables and forums, including our participation in the local and international market initiatives.
- Cross functional collaboration within the Group both in the UAE and across international locations.
- Training and capacity-building for frontline staff and product teams to embed stakeholder concerns into solutions.

Stakeholder Groups

We have mapped and regularly engage with a diverse group of internal and external stakeholders, including:

- Investors
- Customers
- Government, Regulators and Market Initiatives
- Our People
- Strategic Partnerships and Collaborations
- Community Engagement and Education

Investors:

The Group is committed to providing transparency and long-term value to its investor community through robust sustainability practices and clear climate-related disclosures. In 2024, Emirates NBD became the first bank in the MENA region to publish an ISSB-compliant report aligned with IFRS S1 and S2 standards. This marked a significant step forward in climate-related financial reporting, providing investors with enhanced visibility into the Group's governance, strategy, risk management, and sustainability metrics.

Emirates NBD's Sustainable Finance Framework, launched in 2023, serves as the foundation for the Group's sustainable financing activities. It enables the issuance of green and sustainable debt instruments that fund projects aligned with climate resilience and low-carbon development. Through this framework, the Group actively facilitates financing for green buildings, renewable energy, and sustainable infrastructure projects across its key markets.

To date, the Group has set a target to mobilise USD 30 billion in sustainable (and transition) financing by 2030, encompassing financing, facilitation and international financing, inclusion of green bonds, sustainability-linked loans, and sector-specific climate finance solutions. This ambitious target reflects the Group's commitment to driving sustainable economic growth and supporting the UAE's Net Zero by 2050 strategy.

Regular engagements with investors are held through quarterly financial updates, sustainability reports, and targeted ESG briefings. These interactions provide transparency on progress, alignment with international climate goals, and the Group's strategic priorities for sustainable growth.

Customers:

The Group is dedicated to supporting its customers in transitioning towards sustainable, low-carbon business models in alignment with the UAE's Net Zero by 2050 strategy. With a strong focus on key sectors, Emirates NBD provides a range of sustainable finance solutions tailored to meet clients' environmental goals.

Launched in 2023, the Group's Sustainable Finance Framework facilitates access to green bonds, sustainability-linked loans, and project financing for renewable energy and sustainable infrastructure



projects. These products are designed to help clients reduce their carbon footprints, improve energy efficiency, and meet regulatory expectations for climate resilience.

The Group also supports its customers by providing advisory services and sustainable financing options that align with international standards and best practices. This includes financing projects that enhance energy efficiency, adopt renewable technologies, and improve sustainable building practices.

Through these offerings, Emirates NBD empowers its clients to contribute to sustainable economic development while positioning themselves competitively in a rapidly evolving market focused on climate-conscious growth.

Government, Regulators and Market Initiatives:

The Group is dedicated to supporting the UAE's sustainability vision through active collaboration with government bodies, regulatory authorities, and key market initiatives. By participating in national sustainability platforms, consultations and working groups, the Group contributes to shaping sustainable finance policies and advancing climate-related goals within the region. These engagements include involvement in:

- National sustainable finance coordination platform
- Regulatory-led ESG and climate risk forums
- Net-zero and disclosure consultation forums
- Regional industry platforms on sustainable banking
- Cross-sector collaboration on climate action
- Global economic and sustainability networks
- International disclosure and reporting standard forums

Through these collaborations, the Group ensures its sustainability strategy is not only aligned with local and international standards but also contributes meaningfully to the UAE's transition towards a sustainable and resilient economy.

Our People:

The Group is dedicated to fostering a supportive work environment that emphasises both professional development and personal well-being. Our talent strategy is focused on attracting, developing, and retaining skilled individuals, enabling our employees to grow and contribute effectively to our sustainability goals.

- We actively engage with our employees through regular surveys designed to understand their experiences, workplace satisfaction, and areas for improvement. The feedback collected is used to drive strategic decisions, enhance workplace culture, and implement initiatives that support career development and well-being.
- The Group partners with Glint, a leading platform for employee engagement and performance analytics, to measure workforce sentiment and identify areas for growth. This data-driven approach allows us to optimise career development, strengthen employee engagement, and maintain high levels of satisfaction consistently above industry standards.

Our commitment to employee development and well-being strengthens our organisational culture and reinforces our dedication to sustainable growth and innovation. Employee engagement is further encouraged through programs like the Green Champions initiative, which empowers staff to lead sustainability efforts within the organisation.



Strategic Partnerships and Collaborations

The Group actively engages in strategic partnerships to advance sustainability and innovation across its operations. In 2024, Emirates NBD collaborated with BeZero Carbon to enhance transparency in carbon markets within the UAE, supporting clients in their decarbonisation efforts. Additionally, the Group partnered with CoriolisESG by TradeSun to implement automated ESG scoring solutions, integrating sustainability metrics into trade finance processes. These collaborations underscore the Group's commitment to embedding ESG principles into its core business activities.

Community Engagement and Education

The Group is dedicated to fostering community development and promoting environmental stewardship through various initiatives. In 2024, Emirates NBD launched the "Financial Wellbeing with Emirates NBD" programme, providing resources to enhance financial literacy among diverse populations. The Group also commemorated its 60th anniversary by planting 60,000 mangrove trees in the Jebel Ali Wildlife Sanctuary, contributing to biodiversity and climate resilience. In addition, through the Emirates NBD Exchanger programme, employees actively contributed their time and skills to support community causes, reinforcing the Group's culture of volunteerism and social responsibility.

Stakeholder engagement and feedback directly informs our ESG policies and disclosures and is integrated into our action planning, for example:

- **Enhancement of the Sustainability Governance Framework:** Strengthening governance policies and oversight mechanisms to align with global sustainability standards, ensuring effective management of ESG risks and opportunities.
- **Expansion of the Sustainable Finance Product Suite:** Broadening the range of sustainable finance offerings, including green bonds, sustainability-linked loans, and ESG-focused products to support clients in transitioning to low-carbon business models.
- **Integration of Climate Risk into Risk Appetite Statements and ESG Assessments:** Embedding climate-related risks into the Group's risk assessment processes, reflecting evolving regulatory requirements and enhancing financial resilience.
- **Introduction of Enhanced ESG Metrics and KPIs in Reporting:** Developing clear performance indicators for climate goals and sustainable finance commitments, ensuring alignment with IFRS S1 and S2 and global reporting standards.
- **Strengthening of External Disclosures:** Enhancing transparency and disclosure quality in line with PRB, TCFD, and ISSB standards to provide stakeholders with greater insights into the Group's ESG performance.
- **Expansion of Climate Stress Testing and Scenario Analysis:** Conducting detailed scenario analysis and climate stress tests to better understand financial exposures to climate risks across high-impact sectors.
- **Digitisation of ESG Data Collection and Reporting:** Leveraging technology to enhance the accuracy and efficiency of sustainability data collection and reporting, aligning with international best practices.
- **Strengthening Stakeholder Engagement and Collaboration:** Deepening dialogue with investors, regulators, clients, and community partners to drive collective action on sustainability and climate resilience.
- **Embedding ESG Considerations into Supply Chain and Procurement:** Promoting sustainable procurement practices and responsible sourcing across the Group's supply chain to minimise environmental impact and enhance social responsibility.

Going forward this will also support the development of sector-specific decarbonisation pathways.



Through this ongoing and structured approach to stakeholder engagement, Emirates NBD ensures that our sustainability strategy is not only informed by those most affected but also continuously evolves to reflect the expectations of a changing world.



Principle 5: **Governance & Culture**

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Governance Structure for Implementation of the Principles

Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts (including accountability at the executive leadership level, clearly defined roles and responsibilities for sustainability matters in internal processes, etc.) and support the effective implementation of the Principles.

Links and references:

[Annual Report 2024](#)

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Sustainability is deeply integrated into the Group's business strategy, reflecting its commitment to responsible growth and sustainable development. This commitment is demonstrated through the Group's strategic approach to capital allocation, operational management, deployment of financial products, and active engagement with the communities and markets it serves. By continuously adapting to evolving market conditions, the Group remains steadfast in its sustainability principles while aligning with the global commitments and those outlined by the PRB.

This commitment to sustainability is possible through a governance model managed by the ESG team, with the aim of making a positive impact while generating value for the shareholders. The 2024 Corporate Governance Report and 2024 ESG Report together demonstrate the entirety of the governance structure at the Group.

The governance structure is disclosed in detail within our 2024 IFRS S1 and S2 Report.

See below an overview of this structure:

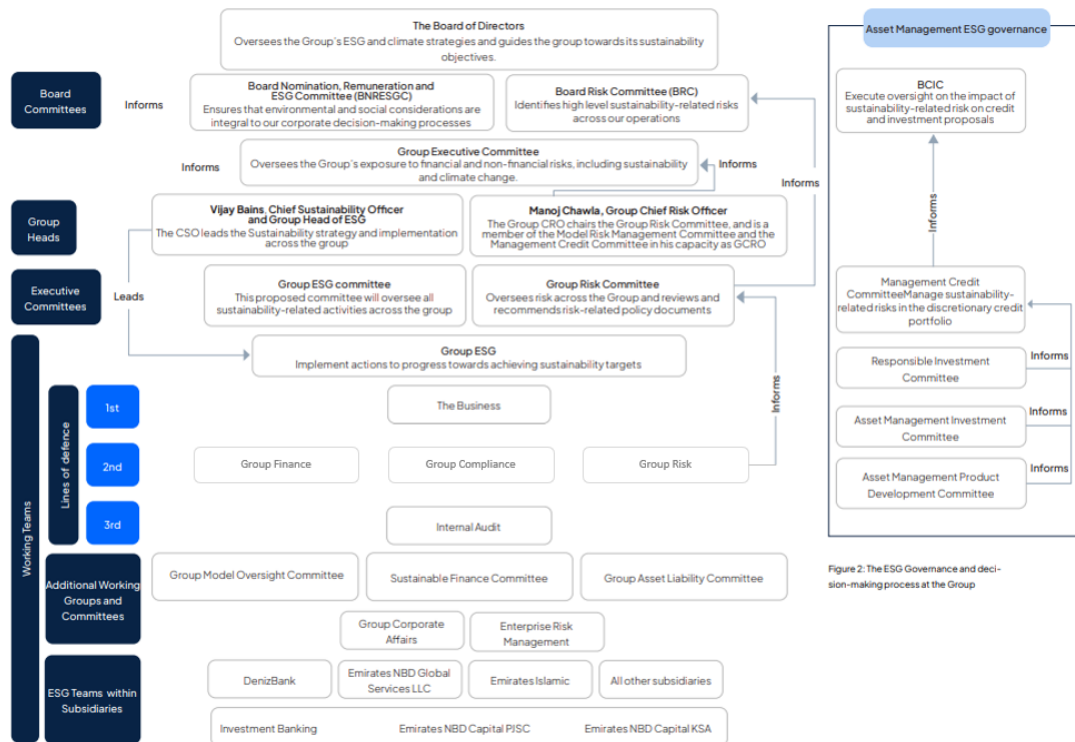


Figure 2: The ESG Governance and decision-making process at the Group

Board-Level Oversight

Board of Directors (BoD):

The BoD serves as the highest authority overseeing all sustainability-related matters. It provides strategic oversight for climate-related risks, sustainable finance, and broader ESG considerations, ensuring alignment with global sustainability standards. In their annual strategic and financial planning sessions, the Board assesses sustainability and climate-related risks and opportunities. The Board also monitors and reviews ESG and climate initiatives, as well as the achievement of sustainability targets, reinforcing responsible growth and long-term value creation.

The BOD has established two key committees: the Board Risk Committee and the Board Nomination, Remuneration and ESG Committee, which hold decision making authority in these areas. Specific details of their roles are outlined below.

Board Nomination, Remuneration, and Environmental, Social, and Governance Committee (BNRESGC):

The BNRESGC plays a pivotal role in overseeing the Group's ESG and corporate sustainability strategies. Its responsibilities include:

- Approving sustainability-related targets, including sustainable finance goals.
- Overseeing the development of new ESG-aligned products and services.
- Ensuring alignment with regulatory requirements and emerging ESG trends.
- Reviewing and approving ESG-related policies, procedures, and disclosures.
- Monitoring the implementation and progress of ESG initiatives, including the Group's Net Zero pathway.



Board Risk Committee (BRC):

The BRC is responsible for identifying and overseeing high-level sustainability-related risks across the Group's operations. It ensures that ESG risks are integrated into the overall risk management framework.

The BRC is responsible for approving critical sustainability policies and frameworks, including the Groups Environmental and Social Risk Policy Framework and the Climate Risk Policy. It also authorises the methodology for the Environmental and Social Risk Scorecard and assess key climate risk elements, such as the risk appetite, evaluation procedures and stress test results.

The BRC collaborates with the BNRESGC to ensure the BOD receives regular updates on risk management.

ESG leads and the role of EXCO

Group Executive Committee (EXCO):

The EXCO is responsible for driving the Group's strategic objectives, including the integration of sustainability across business lines. It reviews ESG strategies, climate-related risks, and sustainable finance initiatives, ensuring alignment with the Group's long-term vision.

Key responsibilities include:

- **Strategic Oversight:** Reviewing and endorsing ESG strategies and climate action plans.
- **Risk and Opportunity Assessment:** Evaluating climate-related risks and sustainable finance opportunities.
- **Operational Integration:** Ensuring ESG considerations are embedded across business units and decision-making processes.
- **Performance Monitoring:** Overseeing the implementation of sustainability initiatives and tracking progress against set targets.
- **Stakeholder Engagement:** Facilitating transparent communication with regulators, investors, and community stakeholders.

The Group EXCO exercises the second level of approval for sustainability and climate-related targets proposed by the ESG team and presented by the Group Head of ESG and are themselves responsible for meeting Group-wide ESG targets approved by the BNRESGC.

ESG Leads:

The Chief Sustainability Officer & Group Head of ESG (CSO), operating within Group EXCO is responsible for the development and implementation of ESG-related policies and risk frameworks. He plays a key role in establishing periodic communication between the Board and the management team on ESG and works alongside the Group Head of Risk on climate-related issues. Alongside contributing their own expertise to further the sustainability agenda, the CSO and Group Chief Risk Officer (GCRO) ensure that employees within each department are equipped with appropriate competencies and skills. Collectively, they ensure the strengthening of processes, frameworks, policies, and capabilities to institutionalise the management of sustainability and climate-related risks and opportunities across the Group.

Group Risk Committee (GRC):

Chaired by the GCRO, the GRC provides comprehensive oversight of risk across the Group's activities. It ensures that risk exposures, including ESG risks, remain within the overall risk appetite. The GRC also:

- Reviews and recommends risk-related policy documents to the BRC.
- Oversees the integration of the ESR Framework throughout the organisation.



- Monitors and reports on climate-related risks and ensures transparent reporting to stakeholders.

Role of working team members, additional working groups and committees

Specific working team members contribute to managing different aspects of sustainability-related risk and opportunities throughout the Group.

Group ESG team is the key working group in driving sustainability at Emirates NBD. It collaborates with the CSO and Enterprise Risk management team to define the sustainability strategy, monitoring the sustainability and climate-related risk and opportunities affecting the Group and its subsidiaries.

Further details of the roles of additional teams and committees are outlined within the 2024 IFRS S1 and S2 Report.

Integration of the Three Lines of Defence

Emirates NBD employs a structured Three Lines of Defence model to ensure robust risk management and accountability in sustainability practices:

- First Line: Business units directly responsible for identifying and managing sustainability risks within their operations.
- Second Line: Risk management and compliance teams providing oversight, policy guidance, and ESG integration support.
- Third Line: Internal audit, delivering independent assurance on sustainability governance, risk controls, and reporting accuracy.

These teams collaborate to drive sustainability initiatives, ensuring effective governance and regulatory compliance.

Subsidiary Integration

Emirates NBD ensures that its subsidiaries align with the Group's ESG strategy. Each subsidiary has its own ESG governance structure and is supported by designated sustainability leads, enabling consistent implementation and alignment with the Group's overarching framework across all entities.

Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, learning & development, sustainability training for relevant teams, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Links & references

[Annual Report 2024](#)

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Response

The Group recognises that achieving meaningful sustainability outcomes requires embedding responsible banking values into its organisational culture. To support this, deliberate steps have been taken to build internal



capacity, deepen awareness, and ensure that sustainability considerations are reflected not only in strategic planning but in daily business conduct across all levels.

Key initiatives include:

- Mandatory sustainability training for employees, covering ESG strategy and integration, materiality assessment, sustainable finance, green bonds, and ESG assessment fundamentals. This ensures all employees have a shared understanding of key sustainability concepts and how they relate to their roles.
- Specialised training for selected employees to build deeper ESG knowledge relevant to their specific functions, strengthening internal capability and supporting effective implementation of sustainability objectives.
- Integration of sustainability KPIs into performance management systems, with ESG metrics embedded into Group EXCO scorecards. This ensures accountability at the leadership level and aligns business performance targets with ESG progress.
- Establishment of a network of ESG Champions across business units to support peer-to-peer engagement, amplify grassroots ownership of ESG efforts, and drive consistent messaging throughout the organisation.
- Launch of Climate Fresk workshops across multiple levels of the organisation to enhance climate literacy, connect scientific understanding to business decisions, and build confidence in navigating transition risks and opportunities.
- Internal communications campaigns and ESG learning resources, used to reinforce key priorities such as the Group's Net Zero target and broader ESG goals, and ensure these are visible and understood throughout the business.

These initiatives have fostered greater awareness and ownership of responsible banking principles, ensuring they are reflected not only in strategy but in daily business conduct.

Forward looking:

Over the next planning period, Emirates NBD will continue to evolve its organisational culture and governance frameworks to further embed responsible banking values into decision-making, operations, and client engagement. Our forward priorities, aligned with commitments in the Annual ESG Report 2024 and IFRS S1/S2 disclosures, include:

- **Expanding ESG Screening and Integration:** Broaden the scope and depth of ESG screening to cover additional products, counterparties, and activities, building on the Group's ESR Framework. This will enhance early identification of sustainability risks and opportunities and strengthen integration of ESG considerations into strategic and operational decisions.
- **Considering Transition Finance:** Continue to explore and integrate how transition finance can support clients' decarbonisation journeys and assess how the Group can enable this through engagement, product innovation, and sectoral partnership.
- **Strengthening Governance and Accountability:** Enhance ESG oversight by refining internal reporting lines, embedding ESG KPIs more deeply into leadership scorecards, and maintaining Board-level visibility of sustainability-related risks and opportunities.
- **Leveraging Data and Insights for Cultural Change:** Continue investing in ESG data management and analytics tools to provide timely, decision-useful insights. This will allow employees at all levels to integrate sustainability considerations into everyday actions and long-term planning.
- **Further Embedding ESG in Performance and Reward Structures:** Build on existing performance management frameworks by more explicitly linking ESG targets and behaviours to remuneration, recognising contributions to the Group's sustainability objectives at both individual and team levels.



Through these actions, the Group will strengthen the cultural and governance foundations that support responsible banking, ensuring employees are empowered to contribute meaningfully to the Group's Sustainability objectives.

Risk and due diligence processes and policies

Describe what processes your bank has installed to identify and manage environmental and social risks associated with your bank's portfolio. This can include aspects such as identification of significant/salient risks, due diligence processes, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures your bank has in place to oversee these risks.

Links and references:

[Annual Report 2024](#)

[ESG Report 2024](#)

[IFRS S1 & S2 Report 2024](#)

[Pillar 3 Disclosures](#)

[Corporate Governance Report 2024](#)

Response

The Group has established a comprehensive risk management framework that integrates ESG considerations into its core operations. This approach ensures that sustainability-related risks and opportunities are systematically identified, assessed, and managed across the Group.

Detailed overview of the Groups approach to sustainability-related risk management is outlined within the 2024 IFRS S1 and S2 report.

Sustainability-Related Risk Management Overview

The Group's risk management framework encompasses the identification, assessment, management, and monitoring of sustainability-related risks and opportunities. This includes integrating these risks into the overall enterprise risk management processes to ensure a holistic approach to risk oversight.

Upstream Sustainability Risks

The Group recognises that upstream activities, such as supply chain operations and procurement processes, can pose sustainability-related risks. The Group assesses these risks by evaluating the environmental and social practices of suppliers and service providers, ensuring alignment with the Group's sustainability standards and policies.

Risks Management Across Internal Operations

Internally, the Group manages sustainability-related risks by embedding environmental and social considerations into its operational practices. This includes implementing energy-efficient technologies, reducing greenhouse gas emissions, and promoting a culture of sustainability across the organisation. Regular audits and internal assessments are conducted to monitor progress and ensure compliance with the Group's sustainability objectives.



The Group also incorporates operational risk considerations into its sustainability-related risk assessments. These risks include disruptions arising from internal processes, technology failures, and third-party dependencies, all of which can affect the delivery of sustainable finance and overall ESG performance. As part of the Enterprise Risk Management framework, the Group identifies and monitors key operational vulnerabilities that may impact its ability to meet ESG commitments, particularly in areas such as critical infrastructure, system resilience, data quality, and supply chain reliability. By integrating these operational risks into overall ESG risk management, the Group enhances its organisational resilience and ensures business continuity in a rapidly evolving sustainability landscape.

Downstream Sustainability Risks

In its lending and investment activities, Emirates NBD evaluates the sustainability performance of clients and investees. The Group incorporates environmental and social risk assessments into credit evaluations and investment decisions, aiming to mitigate potential negative impacts and support clients in their sustainability transitions.

Climate Risk Management

The Group has developed a climate risk management strategy that includes identifying and assessing climate-related risks, such as physical risks from extreme weather events and transition risks associated with policy changes. Scenario analysis and stress testing are utilised to understand the potential financial impacts of climate change on the Group's operations and portfolios. These analyses inform strategic planning and risk mitigation efforts.

Governance and Oversight

The Group's governance structure supports effective oversight of sustainability-related risks. The BRC and the BNRESGC are responsible for overseeing the integration of sustainability considerations into the Group's risk management framework. These committees ensure that sustainability risks are appropriately identified, assessed, and managed in line with the Group's strategic objectives.

Continuous Improvement

The Group is committed to enhancing its risk and due diligence processes:

- **Regulatory Alignment:** The Bank ensures compliance with evolving regulatory requirements, including those related to sustainability and ESG disclosures.
- **Stakeholder Engagement:** Emirates NBD engages with stakeholders to understand their expectations and incorporate feedback into its risk management practices.
- **Capacity Building:** The Bank invests in training and development programs to equip its employees with the necessary skills to manage ESG risks effectively.



Principle 6:

Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

The information provided in the Responsible Banking Progress Statement is sufficient. If third-party assurance has been undertaken, provide details on the scope of assurance and the reference/link to the Independent (Limited) Assurance Report

Response

Emirates NBD has not pursued external assurance of this 2024 PRB Progress Statement. However, the Group remains committed to strengthening transparency and credibility in its ESG disclosures, and third-party assurance may be considered for future reporting periods.

While this specific report has not undergone direct assurance, select ESG-related KPIs are subject to independent review as part of the Group's broader ESG reporting processes, including our alignment with IFRS S1 and S2 standards. In 2024, the Group also obtained limited assurance on its Green Bond Allocation and Impact Report, demonstrating our commitment to maintaining accountability in our labelled sustainable finance activities.

In parallel, Emirates NBD conducts an annual materiality assessment, engaging with stakeholders across business lines and markets to identify and validate the most relevant ESG topics. This process ensures our reporting remains decision-useful, forward-looking, and reflective of stakeholder expectations. The insights from this assessment are directly integrated into our ESG reporting cycle, strategy reviews, and governance practices, reinforcing the link between transparency, accountability, and long-term value creation.

The Group will continue to evolve its disclosure strategy to align with leading international frameworks and emerging market requirements. This includes maintaining alignment with IFRS S1 and S2 standards, publishing annual Responsible Banking Progress Statements, and progressively incorporating nature-related risk and opportunity disclosures in alignment with the TNFD framework. This reflects our ongoing alignment with the UNEP FI PRB and our contribution to national and global sustainability objectives. We will continue to seek independent verification where appropriate, in line with evolving market expectations and regulatory standards. Further to this, we will enhance the granularity of our data, expand climate-related scenario analysis, and strengthen the integration of stakeholder feedback into our reporting cycle to ensure our disclosures remain transparent, decision-useful, and future-focused.

Links to the assurance statements:

[Emirates NBD Group ESG Report 2024 Assurance](#)

[Emirates NBD Group 2024 S1 and S2 Report Assurance](#)

Appendix

Abbreviations

Abbreviations	Full Form
AED	Dirham Currency
AM	Asset Management
BCIC	Board Credit and Investment Committee
BNRESGC	Board Nomination, Remuneration and Environmental Social Governance Committee
BOD	Board of Directors
BRC	Board Risk Committee
CBUAE	Central Bank of the United Arab Emirates
EmCap	Emirates NBD Capital
Emirates NBD, the Group, the Group	Emirates NBD Bank P.J.S.C. and all its subsidiaries including international offices
ESG	Environmental, Social and Governance
ESR Framework	Environmental and Social Risk Framework
EXCO	Executive Committee
FY 2023	Financial Year for January 2023 – December 2023
FY 2024	Financial Year for January 2024 – December 2024
GCRO	Group Chief Risk Officer
CSO	Chief Sustainability Officer & Group Head of ESG
GHG	Green House Gas
GRC	Group Risk Committee
GRI	Global Reporting Initiative
Group MOC	Group Model Oversight Committee
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
KPIs	Key Performance Indicators
LMA	Loan Markets Association
MCC	Management Credit Committee
MENAT	Middle East, North Africa, and Türkiye
NDC	Nationally Determined Contributions
NGFS	Network for Greening the Financial System
NZ	Net Zero 2050
PCAF	Partnership for Carbon Accounting Financials



Abbreviations	Full Form
RI	Responsible Investment
SF	Sustainable Finance
SFF	Sustainable Finance Forum
SLL	Sustainability-Linked Loan
SLLB	Sustainability-Linked Loan Financing Bond
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Task Force on Nature-related Financial Disclosures

Emirates NBD's subsidiaries as of 31 December 2024

Location	Entities
Dubai	Emirates NBD Bank PJSC (Consolidated inc. Branches and Representative Offices)
	Buzz Contact Centre Solutions LLC
	Emirates Funds LLC
	Emirates Islamic Bank P.J.S.C
	Emirates Money Consumer Finance LLC
	Emirates NBD Asset Management Limited
	Emirates NBD Capital PSC
	Emirates NBD Properties LLC
	Emirates NBD Securities LLC
	Emirates NBD Global Services LLC
UK	Emirates Funds Managers (Jersey) Limited
	Emirates NBD Trust Company (Jersey) Limited
	Emirates NBD London Branch Nominee Company
KSA	Emirates NBD Capital (KSA) LLC
India	Emirates NBD Capital India Private Limited
Egypt	Emirates NBD Egypt S.A.E
Cayman Islands	Emirates NBD Global Funding Limited
Türkiye	DenizBank Anonim Sirketi

Other entities consolidated by the Group based on an assessment of control are as follows:

Names	Nature of Business
Emirates NBD Global Markets Limited	SPE for funding purposes
EIB Sukuk Company Limited	SPE for asset securitisation
EI Funding Limited	SPE for asset securitisation