

Building on Today's Success

Corporate Governance Report 2024



بنك الإمارات دبي الوطني
Emirates NBD



Corporate Governance

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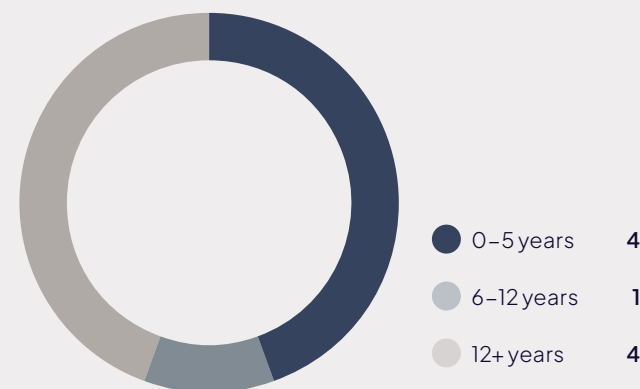
Governance at a Glance

In 2024, the Group continued its journey to strengthen its corporate governance, aligning with both international best practices and local regulatory requirements.

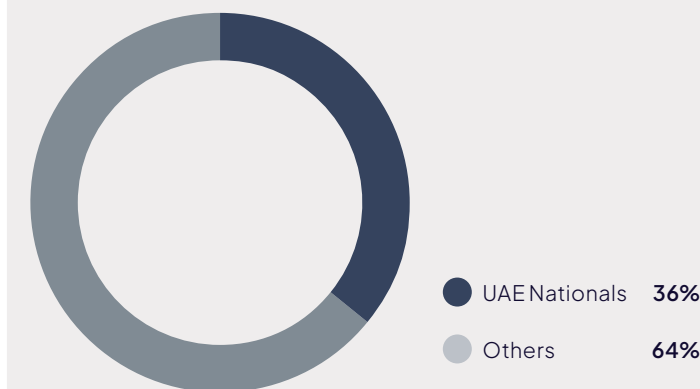
By fostering a culture rooted in responsibility, accountability, transparency, and fairness, the Group continues to safeguard its business interests and enable the effective execution of its business strategy.

Supported by a comprehensive risk management framework, this approach underpins the Group's ability to create enduring value for its shareholders and stakeholders.

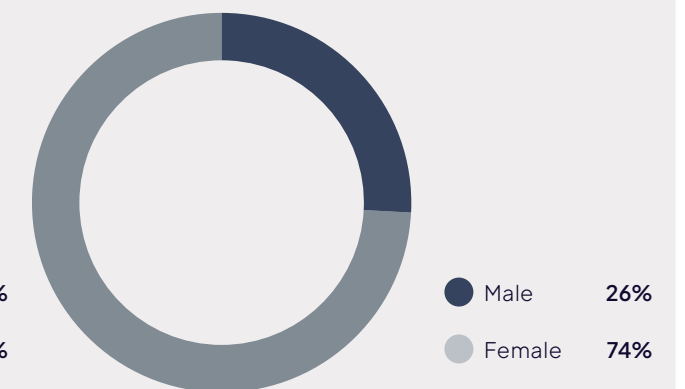
Board Tenure
(Number of Directors)



Emiratization
(Percentage of UAE nationals)



Gender Diversity of UAE Nationals



Board Meeting Attendance

98%

Non-Executive Directors

100%

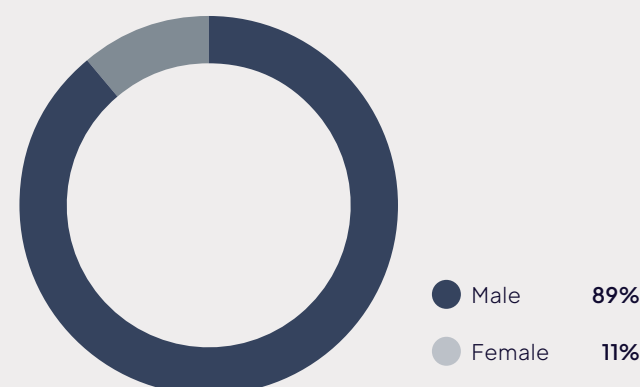
Board Independence

44%

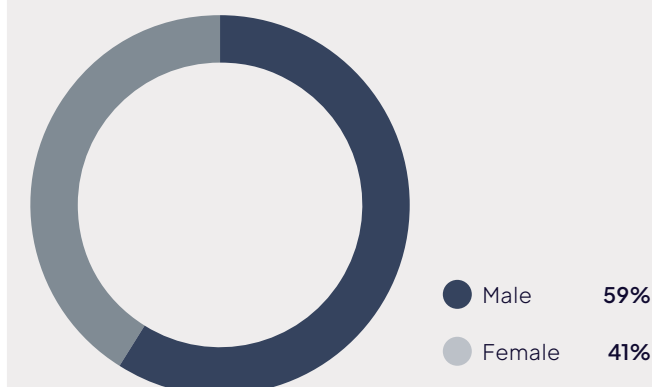
Number of Board and Committee Meetings

107

Gender Diversity at Board Level



Gender Diversity in Staff



Regulatory Compliance

All Group entities comply with the governance principles set out in the Emirates NBD Governance Framework and with relevant local regulatory requirements, including those issued by the following regulators:

- Central Bank of the UAE ('CBUAE')
- Securities and Commodities Authority ('SCA')
- Dubai Financial Market ('DFM')

Group Company Secretary:

Dr. Ahmed Alkhalfawi

Chairman's Statement

During 2024, the Group's corporate governance framework enabled the Emirates NBD Board of Directors and Senior Management to discharge their duties effectively and ensure that risks were managed prudently in accordance with a robust risk management framework, whilst delivering the Group's business strategy in an entrepreneurial and innovative way.

In order to effectively execute its mandate, the Board remained aware of regulatory updates introduced by the SCA and the CBUAE, including the revised Corporate Governance Code issued by SCA and the Credit Risk Management and Fitness and Propriety Regulations and Standards issued by CBUAE. The Board ensured that necessary actions were implemented across the Group to ensure full compliance with these requirements. Emirates NBD kept its policies under regular review – particularly in the areas of corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, external audit, and outsourcing – to ensure that they continued to meet all relevant regulatory requirements.

During 2024, Emirates NBD made significant progress in strengthening governance across key areas, including risk management, compliance, sustainability, people and culture, consumer protection, and general governance. The Group established Board Oversight Principles to ensure consistent application of best corporate governance practices across all wholly owned Group entities in addition to enhancing risk frameworks, model governance, and fraud prevention capabilities. Updated governance procedures reinforced alignment with evolving regulatory standards and industry best practices, while compliance efforts saw further improvements in AML, KYC, and financial crime prevention through AI-driven models and enhanced training programmes.

The Group continued to prioritise people and culture, focusing on Emiratisation, diversity, and employee wellbeing through targeted initiatives such as the Mental Health Policy, the Speak Up Programme, and Future of Work. Consumer protection remained a key priority, with refreshed training, enhanced conduct frameworks, and proactive leadership engagement to ensure regulatory compliance and foster trust. Data privacy measures were bolstered with rigorous assessments, strengthened frameworks, and awareness campaigns. Advancements in cybersecurity governance included automation of risk monitoring, improved cloud infrastructure protection, and proactive integration of AI-driven tools.

In line with its commitments to ESG and sustainability, the Group formed a Sustainable Finance Forum and integrated ESG KPIs into Senior Management scorecards to strengthen sustainability governance and accountability. The Group's commitment to world-class ESG standards was recognised during the year, as Sustainalytics ranked Emirates NBD as the top ESG performer among GCC banks and fifth globally among 311 diversified banks. Emirates NBD also had the highest number of LEED Platinum and Gold certifications for its branches across the UAE, Saudi Arabia, and India, reflecting its focus on sustainable building practices.

The Board remains dedicated to continuous improvement through regular trainings and annual evaluations to ensure effectiveness and adherence to best

practices. The first independent external evaluation confirmed that the Board, its Committees, and Directors operate with due care, skill, and diligence. The process highlighted effective governance, and a robust structure, reinforcing the Board's commitment to excellence.

Emirates NBD remains committed to regular engagement with key stakeholders, including shareholders, customers, employees, and regulators, to drive growth and ensure system-wide stability. By leveraging AI and machine learning, Emirates NBD delivers rapid insights into customer behaviour, enhances risk management, and expands its offerings through innovative digital platforms and partnerships. As a leading financial institution, Emirates NBD upholds exemplary compliance and risk management practices, working closely with the CBUAE to support structural changes that promote stability and benefit all stakeholders.

Building on an exceptional year of progress and performance, Emirates NBD will focus on further enhancing its governance practices in 2025. It will ensure that the nomination and election procedure which is due to be conducted in the upcoming General Assembly Meeting ('GAM') is conducted in line with the Directors' Fit and Proper Policy, SCA Corporate Governance Regulations and the Fitness and Propriety Regulations and Standards issued by CBUAE. This also includes reviewing the composition of the Board and its Committees to align with regulatory requirements and best

practices, strengthening oversight and integration of local and international subsidiaries, and ensuring corporate governance policies remain current. The Group will prioritise training for Board Members and staff on emerging regulations and best practices while further embedding powers of attorney and delegation of authority processes into core business operations to drive efficiency and accountability.

I would like to express my gratitude to my fellow Board Members, our exceptional Senior Management team, and all our employees for their dedication, and commitment to achieving the Group's governance objectives throughout 2024. In the year ahead, Emirates NBD will strive to build on this strong foundation to drive further value creation for all its stakeholders.

H. H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman of Emirates NBD

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Emirates NBD remains committed to regular engagement with key stakeholders, including shareholders, customers, employees, and regulators, to drive growth and ensure system-wide stability.”



Key Governance Highlights in 2024

Corporate Governance



- Updated Board Committee Terms of Reference, including Board Credit and Investment Committee ('BCIC'), Board Profit Equalisation Committee ('BPEC') and Board Nomination, Remuneration and ESG Committee ('BNRESGC'), to ensure alignment with current regulations and best practices.
- Reviewed updates to the SCA Corporate Governance Regulations and CBUAE Fit and Proper Regulations and Standards.
- Established Group Board Oversight Principles to ensure best corporate governance practices are applied consistently across the Group.
- Conducted an independent External Evaluation of the Board, Board Committees and Board Members, in line with applicable Corporate Governance Regulations.
- Established Power of Attorney Policy for enhanced governance on delegation of authority.
- Improved Board and corporate governance procedures and processes.

Sustainability (ESG)



- Significant improvement in the ratings in 2024 given by the International ESG rating agencies due to improvements and enhancements made with respect to ESG initiatives and disclosures.
- Established the Sustainable Finance Forum to enhance governance and ensure alignment with the Environment and Social Risk Policy Framework ('ESRP framework') as well as supporting the Group in managing non-financial risks, enhancing transparency, and driving compliance across sustainable finance activities.
- Enhanced sustainability oversight by updating the BNRESGC's Terms of Reference with an objective to review sustainability strategy, disclosures, policies, procedures, and oversee the achievement of set ESG goals including sustainable finance targets.
- Included ESG KPIs in Senior Management scorecards to strengthen our commitment to drive sustainability initiatives across the Group and support measurable progress towards sustainability goals.
- Approved the Climate Risk Policy and Reputational Risk Policy to adapt to the evolving regulatory requirements and to enhance resilience and management of climate risks through sound risk management practices.

Risk Management



- Continuous review of risk frameworks and policies to ensure the Group remains protected, given the ever evolving risk landscape.
- Enhanced model governance approach in line with applicable regulations and industry best practice.
- Strengthened prevention and detection capability with new fraud analytics capacity and enhanced fraud prevention in processes, in particular online and mobile channels.

AML, KYC & Compliance



- Revised Group Compliance Policies including AML/CTF, sanctions, conflict of interest, regulatory communication, and the Compliance Charter.
- Continued to enhance the effectiveness and efficiency of Group Compliance screening and monitoring systems.
- Developed an AI machine learning model in partnership with the Advanced Analytics Centre of Excellence for risk rating AML transaction monitoring alerts.
- Continued to improve the Group's mandatory financial crime and sanctions compliance training programmes, including specialised training for staff operating in high-risk segments
- Extended the coverage of assurance processes to cover new regulatory requirements.

People and Culture



- Conducted an independent review of the compensation system in accordance with regulatory requirements.
- Ensured that diversity and inclusion continued to be key focus areas and considerations for employees and clients.
- Reinforced Emirates NBD's leading role in Emiratisation, launching new initiatives to attract and retain UAE National talent, both within Emirates NBD and for the benefit of the broader banking sector.
- Continued to promote Emiratisation and the empowerment of Emiratis by providing training and hands-on experience on critical functional and leadership skills.
- Continued to monitor the overall development of the Group's culture to promote a healthy environment and employee engagement conducive to organisational success through initiatives such as the Mental Health Policy, Speak Up Programme, Bring your Kids to Work Day, International Women's Day activities, workshops and coffee chat sessions, and international roll-out of Future of Work initiatives.

Consumer Protection



- Integrated Consumer Protection Regulations ('CPR') into the Conduct Risk Framework, new product and process approvals, and operational risk assessments to ensure compliance with consumer protection standards.
- Conducted comprehensive CPR refresher for all EXCO members, emphasising leadership's role in fostering a consumer-centric culture and alignment with CPR requirements to drive compliance and ethical practices across Emirates NBD.
- Reinforced Data Privacy & Protection and Code of Fair Treatment e-Learning for all employees, achieving high engagement and completion rates to strengthening commitment to regulatory compliance and consumer trust.
- All training materials with CPR updates successfully refreshed and launched for all employees.

Data Privacy



- Embedded privacy assessment in new projects and initiatives design process to proactively manage privacy risks.
- Conducted 600+ privacy assessments during the year, validating the Group's robust data controls.
- Established four new policies to strengthen the Group's privacy framework.
- Enhanced vendor due diligence framework to ensure third party compliance with data privacy requirements.
- Strengthened privacy awareness efforts through targeted training programmes and communications, fostering a culture of privacy awareness across the Group.
- Enhanced mandatory data protection training for all employees, and successfully delivered 35+ live, tailored privacy sessions to 2,000+ employees.

Cybersecurity Governance



- Reinforced commitment to cybersecurity governance through alignment with leading global standards, proactive risk management, and a robust culture of security awareness and resilience.
- Enhanced Governance, Risk and Compliance ('GRC') solution by introducing automation to streamline cybersecurity risk monitoring, regulatory compliance tracking, and management of controls.
- Implemented targeted security controls to protect cloud infrastructure and secure the integration of AI-driven tools.

Technology and Digitisation Governance



- Evolved technology delivery methodologies to align with best practices and latest standard operating processes.
- Increased automation in governance operations, simplified governance for smaller value investments, and improved forecasting model for staff capacity.
- Improved cost transparency by revamping recharge drivers for information security services.
- Enhanced dashboards for technology demand, portfolio health, staff capacity, and technology spend, providing smarter insights for decision making.
- Expanded cloud finance management with additional public cloud providers.
- Continued awareness campaign to promote IT governance capabilities.

Board of Directors

The Board of Directors bring a wealth of experience, expertise and shared commitment to excellence, driving the Group’s continued success.



H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman, Non-Independent Non-Executive Director

Date of Appointment: 25 June 2011

Career and Experience

H.H. Sheikh Ahmed has been at the forefront of Dubai’s remarkable economic development for nearly four decades, formulating economic, investment, and fiscal policies in support of the Emirate’s overarching vision.

He is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline, Dubai Holding and the Emirates Group. Outside of aviation, he holds several government positions and plays a pivotal role in leading the Emirate’s finance and energy sectors.

He holds a Bachelor’s degree in Political Science from the University of Denver, Colorado, USA, and has received many international honours including the fellowship of the British Royal Aeronautical Society.

Board Appointments to Other Public Joint Stock Companies

- None

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- President, Civil Aviation Authority
- Chairman, Dubai Airports
- Chairman, The Supreme Fiscal Committee
- Chairman, The Supreme Council of Energy
- Chairman & Chief Executive, Emirates Airline and Emirates Group
- Chairman & Chief Executive, Dubai Holding
- Director, Investment Corporation of Dubai



Mr. Hesham Abdulla Al Qassim
Vice Chairman and Managing Director,
Non-Independent Non-Executive Director

Date of Appointment: 25 June 2011

Career and Experience

Mr. Al Qassim has more than 20 years’ experience in the banking industry, currently serving as Vice Chairman and Managing Director of Emirates NBD Bank (P.J.S.C.), and Chairman of Emirates Islamic Bank P.J.S.C., Emirates NBD Egypt and DenizBank A.Ş Türkiye.

He is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the Vice Chairman of Dubai Real Estate Corporation.

His professional and vocational qualifications include a Bachelor’s degree in Banking and Finance and a Master’s degree in International Business Management and in Executive Leadership Development.

Board Appointments to Other Public Joint Stock Companies

- Chairman, Emirates Islamic Bank
- Director, Emirates Telecommunications Group Company (Etisalat)

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- Chairman, Dubai Sports Corporation
- Vice Chairman, Dubai Real Estate Corporation
- Vice Chairman, Dubai Autism Centre
- Director, DIFC Investments LLC
- Director, Dubai International Financial Centre Authority
- Director, Itissalat Al-Maghrib (IAM) MAROC Telecom



H.E. Mohamed Hadi Ahmed Al Hussaini
Non-Independent Non-Executive Director

Date of Appointment: 25 June 2011

Career and Experience

H.E. Al Hussaini is the Minister of State for Financial Affairs, with a mandate for managing the strategic direction and financial policies to maintain the interests of the UAE at local and international levels. He brings over 25 years of professional experience across the banking, finance, insurance, real estate, telecommunications, retail and investment sectors.

He also serves in leadership roles supporting federal and local government in diversifying sovereign wealth and managing significant investment portfolios, both regionally and internationally, and has also led and overseen a number of mergers, acquisitions, and other financing transactions for the public and private sector.

He holds a Master’s degree in International Business from Webster University in Geneva, Switzerland.

Board Appointments to Other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- Chairman, Etihad Credit Bureau
- Acting Chairman, Emirates Real Estate Corporation
- Vice Chairman, Emirates Investment Authority
- Vice Chairman, Federal Tax Authority
- Director, Investment Corporation of Dubai
- Director, Dubai Real Estate Corporation



Mr. Buti Obaid Buti Al Mulla
Non-Independent Non-Executive Director

Date of Appointment: 18 July 2007

Career and Experience

Mr. Al Mulla has over 34 years of professional experience that spans the banking, finance, real estate, hospitality, and investment sectors.

He is Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based market leader in key strategic economic sectors, including hospitality, healthcare & pharmaceuticals, real estate, travel & tourism, and investments.

Due to his roles as the Chairman and Board Member of various companies, he has extensive experience and expertise in business development, strategic planning, human resources, remuneration, corporate governance, ESG and commercial and Islamic banking.

He holds a Diploma in Business Administration from Newberry College in Boston, USA.

Board Appointments to Other Public Joint Stock Companies

- Vice Chairman, Emirates Islamic Bank
- Director, Emaar Properties
- Director, Dubai Refreshment Company

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- Chairman, Mohamad and Obaid Al Mulla Group
- Chairman, Dubai Insurance



Mr. Ali Humaid Ali Al Owais
Independent Non-Executive Director

Date of Appointment: 27 March 2013

Career and Experience

Mr. Al Owais is the Chairman and a Board member of various companies, instrumental in bringing about major changes through his entrepreneurial skills and business contacts. His experience spans the real estate, investment, food production and distribution sectors.

He is recognised for his profound understanding of the financial sector, corporate governance, and strategic planning, which stems from his extensive leadership experience as Chairman of Al Owais Group and his ability to integrate risk management, regulatory compliance, and ESG principles into sustainable business growth.

He holds a Bachelor's degree in Business E-Commerce from Higher Colleges of Technology, UAE.

Board Appointments to Other Public Joint Stock Companies

- Chairman, United Food Company
- Vice Chairman, Dubai Refreshment Company
- Director, Oman Refreshments
- Director, Emirates Islamic Bank

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- Chairman, Al Owais Group
- Vice Chairman, Modern Bakery



Mr. Salem Mohammed Obaidalla
Non-Independent Non-Executive Director

Date of Appointment: 20 February 2019

Career and Experience

Mr. Obaidalla is Senior Vice President – Relationship Development and Local Affairs, Customer Affairs and Service Audit department for Emirates Airlines.

He has extensive professional experience in the Commercial Operations Department at Emirates Airline and contributed to the success of launching various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona, Mexico, and Lisbon. Prior to this role, he was Senior Vice President – Aeropolitical and International Affairs.

He has a proven track record in operational excellence, financial and credit oversight, and strategic planning.

He holds a Business Administration degree from Wentworth Institute of Technology in Boston, USA.

Board Appointments to Other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- None



H.E. Huda Sayed Naim AlHashimi
Independent Non-Executive Director

Date of Appointment: 23 February 2022

Career and Experience

H.E. AlHashimi is the Deputy Minister of Cabinet Affairs for Strategic Affairs. Part of this role involves leading the process of articulating the UAE Leadership's Vision, setting an ambitious long-term strategy for the implementation of "We The UAE 2031", and advising on all government strategies and transformative programmes prior to their approval at the Cabinet. She is a member of the Future of Technology Policy Council at the World Economic Forum.

She led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation. She also leads the Government Accelerators Centre and the Zero Government Bureaucracy Program at the Prime Minister's Office and is responsible for governance and institutional restructuring.

She holds a BSC degree in Business Administration from the Higher Colleges of Technology, UAE. She is also an alumnus of London Business School, and a Policy Fellow at the Centre for Science and Policy at the University of Cambridge, UK.

She completed the Mohammed bin Rashid Center for Leadership Development Programme and received a Certificate from IMD for Board Governance.

Board Appointments to Other Public Joint Stock Companies

- Director, Emirates Islamic Bank

Board Appointments in other Key Regulatory, Governmental or Commercial Positions

- Deputy Minister, Cabinet Affairs for Strategic Affairs Member, Ministry of Cabinet Affairs
- Director, Digital School
- Director, UAE Gender Balance Council
- Director, Dubai Women Establishment
- Director, Rashid and Latifa School
- Director, Hamdan Bin Mohammed Smart University



Mr. Jassim Mohammed Abdulrahim Al Ali
Independent Non-Executive Director

Date of Appointment: 23 February 2022

Career and Experience
Mr. Al Ali is Managing Director of Al Ali Property Investments, where he is responsible for overall strategy and corporate planning, including policy planning, budgeting, annual reports, resource allocation, and quality management.
He has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance across the company's divisions, including real estate, hospitality and maintenance.
He holds a Business Administration degree in Public Administration from the American University of Sharjah, UAE.

Board Appointments to Other Public Joint Stock Companies
• None

Board Appointments in other Key Regulatory, Governmental or Commercial Positions
• Managing Director, Al Ali Property Investments
• Director, Jebel Ali Cement Factory
• Director, Emirates NBD Asset Management



H.E. Khalid Juma Al Majid
Independent Non-Executive Director

Date of Appointment: 23 February 2022

Career and Experience
H.E. Al Majid is the Vice Chairman of Juma Al Majid Group of Companies, one of the most recognised family conglomerates in the UAE with local, regional, and global reach. His role is all-encompassing and has evolved over the years from a hands-on level to a more strategic and directional involvement.
He served as the Vice Chairman of Central Bank of the UAE from 2010 until 2019 and was a Director of Emirates NBD from 2009 to 2017. Roles throughout his career have been strategic and included the responsibility to lead boards with stability and good governance.
He obtained a Bachelor's degree in Business Administration from The University of Arizona, USA, in 1989. He then participated in various further short courses and training, specifically in the fields of accounting and sales.

Board Appointments to Other Public Joint Stock Companies
• None

Board Appointments in other Key Regulatory, Governmental or Commercial Positions
• Director, Dubai Chamber of Commerce



Dr. Ahmed Alkhalfawi
Group Company Secretary

Date of Appointment: 23 October 2022

Career and Experience
Dr. Ahmed Mohammed Saeed Mohammed Alkhalfawi was appointed as the Group Company Secretary of Emirates NBD in October 2022. Dr. Alkhalfawi is a UAE National and has over 17 years of experience in legal, leadership, and management roles as well as corporate governance.
As Group Company Secretary, Dr. Alkhalfawi is responsible, amongst other things, for ensuring that the Emirates NBD Group complies with all relevant laws and regulations and has effective governance processes.
Dr. Alkhalfawi previously held senior legal roles in government and semi-government entities, including DP World, Jebel Ali Free Zone ('FZE') and Jebel Ali Authority, Dubai Islamic Bank and HSBC.
He holds a Master's degree in Private Law and PhD in Shariah and Judiciary Law from Islamic Science University of Malaysia.

Senior Management



Mr. Shayne Nelson
Group Chief Executive Officer
Year joined: 2013

Key Responsibilities

Mr. Nelson provides executive leadership across the Group. He is responsible for the development and implementation of the Group's strategy and objectives, as well as defining and overseeing the corporate culture. He is also responsible for keeping the Board updated on the status of strategic progress and translating the decisions made by the Board and its Committees into action across the Group.

Skills and Expertise

Mr. Nelson is a veteran banker with an extensive career across various functions and geographies. During his 11-year tenure, Emirates NBD's market capitalisation has increased from AED 16 billion to around AED 135 billion and assets have grown from AED 308 billion to AED 997 billion, including the successful execution of the acquisition of DenizBank in Türkiye.

Experience

Prior to joining Emirates NBD, Mr. Nelson was the CEO of Standard Chartered Private Bank in Singapore, Chairman of Standard Chartered Saadiq Advisory Board, and a Board member of Standard Chartered Bank (China) Ltd.

His other previous high-profile positions have included Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre and Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad.

Mr. Nelson is a Member of the Board of Directors of Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital PSC, Emirates NBD Global Services (formerly known as Tanfeeth), DenizBank A.Ş. (Türkiye), Marsh Emirates Insurance Brokers, and a Member of the Advisory Board to the University of Wollongong in Dubai and the International Cooperation Council France UAE ('CCI France UAE').

Education and Qualifications

- Graduate member of the Australian Institute of Company Directors
- Associate Fellow of the Australian Institute of Managers
- Company Directors Course, Australian Institute of Company Directors



Mr. Patrick Sullivan
Group Chief Financial Officer
Year joined: 2020

Key Responsibilities

Mr. Sullivan is responsible for overseeing the financial health of the Group, ensuring a strong financial control environment and delivering in-depth financial information for making key management decisions. He leads a large team of finance and procurement professionals, covering financial reporting, business finance, financial planning, budgeting, forecasting, liquidity and capital management, accounts payable, and procurement. He is also responsible for communicating the Group's financial results and strategy to the investor market.

Skills and Expertise

Mr. Sullivan is a Chartered Accountant with over 30 years of experience in banking and finance in the UK, Hong Kong, China, New Zealand, and the UAE.

Experience

Mr. Sullivan joined Emirates NBD from Standard Chartered, where he held a number of senior finance roles, including Group Financial Controller, Standard Chartered China CFO and Greater China Head of Finance, Wholesale Banking. Prior to that, he worked with PricewaterhouseCoopers in Banking & Capital Markets in multiple countries.

Education and Qualifications

- Chartered Accountant from Chartered Accountants Australia and New Zealand
- Bachelor of Business Studies from Massey University, New Zealand



Mr. Ahmed Al Qassim
Group Head – Wholesale Banking
Year joined: 2013

Key Responsibilities

Mr. Al Qassim leads Emirates NBD's Wholesale Banking unit, with an expanded role covering Global Markets, Treasury and Research since 2023. He champions the adoption of digital innovation, AI, advanced analytics, and customer experience excellence to enhance the Group's Corporate Banking proposition.

Skills and Expertise

Mr. Al Qassim is a seasoned banking and management professional with over 19 years of experience in commercial and investment banking. He has led product development and implementation of award-winning trade and supply chain finance, cash management, and Islamic banking solutions, while driving higher levels of lending to the Group's Wholesale Banking client base across nine countries.

Experience

Mr. Al Qassim was formerly Chief Executive Officer of Emirates NBD Capital, the investment banking arm of Emirates NBD, and General Manager of Corporate Banking at Emirates NBD, where he managed the successful transformation of the respective units, building on capabilities, creating synergies in cross-functional teams, and inculcating the principles of risk management while remaining relevant to their respective client bases.

Education and Qualifications

- Bachelor's in Engineering Management from Higher Colleges of Technology, UAE
- Master of Business Administration from University of Victoria, Canada
- Advanced Management Program Certification from Wharton, University of Pennsylvania, USA



Mr. Marwan Hadi
Group Head – Retail Banking & Wealth Management
Year joined: 2019

Key Responsibilities

Mr. Hadi's remit spans all aspects of Emirates NBD's Retail Banking, Business Banking, Private Banking, Consumer Finance, Asset Management and Brokerage businesses, including setting new standards in product innovation and customer experience across the UAE, Egypt, Saudi Arabia, the UK, and Singapore.

Skills and Expertise

Mr. Hadi has over 19 years of extensive experience in banking which covers retail, wealth management, and commercial banking. His impactful legacy in banking highlights his leadership and change-driving capabilities.

Experience

Mr. Hadi joined Emirates NBD as the Head of Retail Banking for the UAE, steering the unparalleled success of the Retail business. Prior to Emirates NBD, Mr. Hadi held a series of senior appointments during his 15-year tenure at HSBC, predominantly in retail, wealth management, and commercial banking. These roles included Head of Retail Banking and Wealth Management for the UAE, Managing Director of HSBC Middle East Finance Company and Head of Business Management for Commercial Banking.

Education and Qualifications

- Master of International Business from University of Wollongong, Dubai, UAE



Mr. Aazar Ali Khwaja
Group Head International and Advisor to Group CEO for DenizBank
Year joined: 2012

Key Responsibilities

Mr. Khwaja is responsible for managing the Group's international presence and executing Emirates NBD's strategy in its international markets. The role covers direct management and oversight of business growth and initiatives, operational efficiencies, governance and controls, in collaboration with the relevant Group stakeholders, in order to achieve the business growth and profitability targets set by the Group for its international businesses.

He also represents the Group's interests in its DenizBank subsidiary, sitting on the Boards of DenizBank AS Türkiye and DenizBank AG Austria. He is also closely involved in facilitating better integration and larger collaboration of DenizBank entities with the wider Emirates NBD network.

Skills and Expertise

Mr. Khwaja has over 30 years of international banking experience across a number of geographies, including Europe, the Middle East, and Africa. Prior to his current role, he was responsible for Emirates NBD's Global Markets and Treasury Group, as Senior Executive Vice President and Group Treasurer.

Experience

Before joining Emirates NBD, Mr. Khwaja worked with Barclays Bank PLC as Regional Treasurer for Emerging Markets/Africa covering 15 markets. He was a Member of the EM Executive Committee and Chaired the EM Assets and Liabilities Committee. Prior to that, he held a number of senior positions with Citigroup and ABN Amro Bank across geographies in the financial markets arena.

Education and Qualifications

- International Directors Program (IDP-C) from INSEAD, France
- MBA in Finance from Institute of Business Administration, Karachi, Pakistan
- Bachelor of Commerce from University of Karachi, Pakistan



Mr. Ammar Al Haj
Group Treasurer and Head of Global Markets
Year joined: 2007

Key Responsibilities

Mr. Al Haj is responsible for driving bespoke Sales, Trading, and Research services across Foreign Exchange, Rates, Fixed Income, Equities and Commodities within the Group. His responsibilities also extend to the management of Group Assets and Liabilities.

Skills and Expertise

Mr. Al Haj is a seasoned professional with over 15 years of expertise in Global Markets & Treasury. Renowned for his comprehensive understanding and strategic leadership in financial domains, he also possesses a distinctive proficiency in Islamic products and structures.

Experience

Notably, Mr. Al Haj served as the Head of Global Treasury and Markets for Emirates Islamic Bank, where his visionary leadership significantly impacted Emirates NBD's financial strategies.

Education and Qualifications

- Certificate of Finance from London Business School, UK
- MBA in Finance from Canadian University of Dubai, UAE



Mr. Manoj Chawla
Group Chief Risk Officer
Year joined: 2013

Key Responsibilities

Mr. Chawla is responsible for overall risk governance covering people, policy, portfolio, processes and risk systems. His role covers Group-wide enterprise risk management, environmental and social risk, ensuring alignment of risk-taking activities within risk appetite across all business lines and geographies, maximising the value of distressed assets, market risk, operational and cyber risk, model risk and risk analytics.

Skills and Expertise

Mr. Chawla is a senior banker with over 25 years of experience in risk management, including enterprise and regulatory risk, model development, and validation, wholesale and retail credit, global markets, private banking, and operational risk management.

Experience

Mr. Chawla has been a key architect in implementing a Group-wide risk management framework across all risk streams, providing strategic risk leadership and institutionalising a sound risk culture that ensures alignment of risk-taking activities with Emirates NBD's risk appetite.

He chairs both the Group Risk Committee ('GRC') and the Model Oversight Committee ('MOC'), which exercise risk oversight and governance at the highest levels of management as well as covering all aspects of model management across Emirates NBD.

He is also a member of all key management committees that oversee Emirates NBD's strategy, digitisation and transformation agenda, including the Management Credit Committee ('MCC') in his capacity as Group Chief Risk Officer.

Education and Qualifications

- Chartered Accountant from The Institute of Chartered Accountants of India
- Company Secretary from The Institute of Company Secretaries of India
- Bachelor of Law from Delhi University, India
- Bachelor of Science (Physics honours) degree from St. Stephen's College, University of Delhi, India



Mrs. Eman Abdulrazzaq
Group Chief Operating Officer and Group Chief Human Resources Officer
Year joined: 2020

Key Responsibilities

Mrs. Abdulrazzaq is responsible for leading a dynamic and proactive working culture and driving future skills development to build an agile workforce that can embrace the developing digital landscape. She is also responsible for leading the operational transition to Net Zero and Emirates NBD Group's enterprise-wide transformation efforts to strengthen back-office operations, digitise and modernise infrastructure and, simplify its operating model with a focus on customer experience, operational excellence, sustainable growth, and workforce efficiency.

Skills and Expertise

Mrs. Abdulrazzaq has many years of experience in strategic human resources and has been instrumental in leading a dynamic and proactive working practice and cultural change at Emirates NBD, as well as driving future skills development to reskill and build out an agile workforce that can embrace the developing digital landscape.

Experience

Before joining Emirates NBD, Mrs. Abdulrazzaq worked at HSBC Bank Middle East Limited as Regional Head of Human Resources, Strategy and Planning and Chief of Staff for the Middle East, North Africa and Türkiye, working on a number of strategic projects to help drive business and revenue growth.

She is also a board member & chairman, Nomination & Remuneration Committee at Emaar Properties; board member, Emirates Institute of Finance; and member, HR Committee, UAE Banking Federation.

Education and Qualifications

- Bachelor's in Business Administration from HCT Dubai Women's College, UAE



Mr. Farid AlMulla
Chief Executive Officer – Emirates Islamic
Year joined: 1991

Key Responsibilities

Mr. AlMulla's key focus is to drive Emirates Islamic's vision to be the most innovative Shariah-compliant bank for its customers, people and communities. He has contributed to major initiatives that have shaped Emirates Islamic as one of the fastest growing Islamic banks in the UAE, thus establishing Emirates Islamic as the flagship Islamic banking arm of the Emirates NBD Group.

Skills and Expertise

As a seasoned banker with extensive experience, Mr. AlMulla has strengthened Emirates Islamic's market standing with a focus on consumer-centric banking and the introduction of several first-to-market products and services. He has also led Emirates Islamic's digital transformation efforts, contributing to a substantial increase in Emirates NBD's online and mobile banking transactions. His contributions to Emirates Islamic's long-term Emiratisation strategy of developing UAE Nationals for key executive roles and succession planning has been a key driver in shaping Emirates Islamic's success.

Experience

Prior to taking over as CEO, Mr. AlMulla was Head of Retail Banking and Wealth Management at Emirates Islamic, where he was responsible for Emirates Islamic's personal and business banking segments, branches and ATM network, products, customer experience, wealth management and digital banking. He has held several other positions at Emirates Islamic, including Deputy Head – Retail Banking and Wealth Management, Head of Home Finance and Head of Distribution.



Mr. Hakan Ateş
Chief Executive Officer – DenizBank, Türkiye
(until 31 December, 2024)
Year joined: 1997

Key Responsibilities

Mr. Ateş is the founder CEO of DenizBank Financial Services Group. He is the Chairman of the Board of Directors at DenizBank's subsidiaries Deniz Yatırım Menkul Kıymetler A.Ş., Intertech A.Ş., Neohub Teknoloji Yazılım Pazarlama Ve Danışmanlık A.Ş., DenizBank Moscow and DenizBank AG Vienna, and a member of the Boards of Emirates NBD Egypt and Metlife Emeklilik ve Hayat A.Ş.

Skills and Expertise

Mr. Ateş has 44 years of experience in the banking industry, leading growth strategies through both organic and inorganic acquisitions. He led the successful team and process management during DenizBank's acquisition process, and oversaw crisis management initiatives during critical periods in DenizBank's history. He is an expert in identifying and investing in profitable niche sectors, including infrastructure, energy, agriculture, maritime, tourism, healthcare, education, sports clubs, and municipalities, driving profitable growth for DenizBank.

Experience

Mr. Ateş has worked with DenizBank's shareholders from four different countries – including Zorlu Holding (Türkiye), Dexia S.A. (French / Belgian partnership), Sberbank (Russia) and Emirates NBD (UAE). During his tenure at DenizBank, the bank's 2004 public offering was 5.5 times oversubscribed. In addition, he oversaw transfer of Deniz Emeklilik for EUR 256 million at 10 times its book value with a 15-year sales agreement in 2011, and the takeover of Retail Banking operations of Citi Turkey with about 1,500 employees in 2013.

Education and Qualifications

- Degree in Business Administration from Middle East Technical University, Türkiye



Mr. Neeraj Makin
Group Head – Strategy, Analytics and Venture Capital
Year joined: 2008

Key Responsibilities

Mr. Makin supports the Group CEO and Board on strategy development across the Group, and the development and execution of the strategic vision and aspirations of Emirates NBD and its entities/ businesses, along with managing its strategic acquisitions and international growth plans. He also oversees advanced analytics and manages the Corporate Venture Fund for Emirates NBD.

Skills and Expertise

Mr. Makin's expertise covers strategy development, mergers & acquisitions, investments, negotiations, business development, international banking, venture capital, digital banking, analytics and transformation.

Experience

Mr. Makin previously led International Business for the Group, with overall business management responsibility for Emirates NBD's international subsidiaries and branches. He played a pivotal role in leading Emirates NBD's international expansion, including the successful acquisition of BNP Paribas Egypt and DenizBank in Türkiye, as well as obtaining branch licences and expansion in India and Saudi Arabia.

He is a member of the Group Executive Committee and leads the Advanced Analytics Centre of Excellence for Emirates NBD, which drives Group-wide efforts to leverage data and analytics. He also heads the Corporate Venture Capital Fund for Emirates NBD to invest in fintechs and tech companies to drive innovation for Emirates NBD.

Prior to Emirates NBD, Mr. Makin spent eight years with McKinsey & Co in strategy consulting, and with Ernst Young in UAE in Transaction Advisory and M&A Services.

Education and Qualifications

- Bachelor's of Physics and Mathematics from Hemwati Nandan Bahuguna Garhwal University, India
- MBA in Finance from International Management Institute, India
- Venture Capital & Private Equity Program from Columbia Business School, New York, USA



Mr. Victor Matafonov
Group Chief Compliance Officer
Year joined: 2014

Key Responsibilities

Mr. Matafonov leads the Group Compliance function and is responsible for the Regulatory Compliance Framework to ensure Emirates NBD complies with all applicable regulations. This includes relevant regulations in all of the jurisdictions that the Group operates in and the requirements of the countries of the key global currencies used by Emirates NBD internationally. It also includes best practice guidance issued by organisations such as the Basel Committee on Banking Supervision, the Financial Action Task Force and the Wolfsberg Group. In addition to overseeing the compliance with regulatory obligations by all departments, Group Compliance plays a significant role in managing Financial Crime Compliance including, Anti Money Laundering, Counter Terrorist Financing and Sanctions Compliance.

Skills and Expertise

Mr. Matafonov has more than 37 years of international banking experience across Australasia, Europe, Americas, the Middle East, Africa and Asia with Emirates NBD, Standard Chartered, Grindlays and ANZ. This includes 25 years in regulatory and financial crime compliance dealing with regulators, industry bodies, correspondent banks and systems vendors.

Experience

Mr. Matafonov is a member of the Compliance Committee of the UAE Banking Federation, a founding member of the MENA Financial Crime Compliance Group, and a member of the Global Coalition to Fight Financial Crime.

Education and Qualifications

- Bachelor of Commerce from Deakin University, Australia



Mr. Simon Copleston
Group General Counsel
Year joined: 2021

Key Responsibilities

Mr. Copleston has overall responsibility for management of legal risk, as well as legal service quality and service delivery, across the Group.

Skills and Expertise

Mr. Copleston has more than 25 years' experience as a lawyer and more than 19 years' experience in the local banking and sovereign investment sectors. He has extensive exposure to highly regulated sectors and geographies and broad international, cross-border and emerging markets experience.

Experience

Mr. Copleston has worked in the UAE since 2006, initially at a sovereign wealth fund and then at a prominent local bank. His experience spans the banking and asset management industries, financial services, corporate finance, procurement, IT, real estate, treasury, data privacy, regulation and governance.

In the past, he has held positions on the boards of several local and international entities, including Damas Jewellery, a bond issuer, a local asset manager, and a licensed Islamic bank.

Mr. Copleston has previously chaired and continues to be a member of the UAE Banks Federation's Legal Committee. Mr. Copleston is an accomplished manager of change programmes in the provision of legal services, both via people and technology programmes, as well as the development of positive and successful culture and working environments.

Education and Qualifications

- Post Graduate Diploma in Legal Practice from The College of Law, UK
- Diploma in Law from The College of Law, UK
- UK qualified solicitor



Mr. Amer Kazim
Group Chief Audit Officer
Year joined: 2019

Key Responsibilities

Mr. Kazim reports directly to the Board Audit Committee ('BAC'). He is responsible for providing independent assurance to the Board of Directors and Senior Management on the quality and effectiveness of Emirates NBD Group's internal control environment, covering its systems and processes, risk management, compliance and Corporate Governance Framework.

Skills and Expertise

Mr. Kazim is a senior executive with over 27 years of professional experience, who has held various finance and audit related roles and has worked in several sectors, including aviation, telecommunications and, real estate.

Experience

Prior to joining Emirates NBD, Mr. Kazim was the Chief Financial Officer at Emirates Integrated Telecommunications Company (du). He has held senior finance roles across a number of leading organisations, including the Emirates Group, Meraas, and Dubai Airports.

He is currently a member of the Board of Directors of Etihad Credit Insurance; member of the Board Audit, Risk and Compliance Committee of Emirates Development Bank; and a member of the Audit Committee – UAE Banking Federation.

Education and Qualifications

- Bachelor of Science in Accounting from the University of Denver, USA
- Member of the American Institute of Certified Public Accountants ('AICPA').



Mr. Vinod Ramabhadran
Group Chief Credit Officer
Year joined: 2022

Key Responsibilities

Mr. Ramabhadran is the chairman of Emirates NBD's Management Credit Committee, responsible for end-to-end credit underwriting. Additional responsibilities include dynamic management of the credit portfolio of Emirates NBD and timely actions to ensure robustness of the portfolio so that optimal risk reward equations are maintained in line with Emirates NBD's established – risk appetite.

Skills and Expertise

Mr. Ramabhadran has over 35 years of experience which spans diverse areas of banking, such as corporate relationship management, Group Audit, Group Treasury, corporate governance and all areas of risk management.

Experience

Mr. Ramabhadran's banking experience has largely been with Standard Chartered Bank in leadership roles, such as Regional Chief Credit Officer, Regional Chief Risk Officer and Regional Chief Operating Officer – Africa and Middle East.

Prior to joining Emirates NBD Group, Mr. Ramabhadran was Director of Standard Chartered Bank, Pakistan, and served as the Chairman of the Board of Directors of Global Business Services, Standard Chartered Bank Group, overseeing a team of approximately 40,000.

Education and Qualifications

- Master in Law from Kings College, London, UK
- Chartered Accountant from the Institute of Chartered Accountants of India
- Certified Financial Analyst (CFA) from AIMR, USA
- Certified Financial Risk Manager (FRM) from GARP, USA



Mr. Miguel Rio-Tinto
Group Chief Digital and Information Officer
Year joined: 2017

Key Responsibilities

Mr. Rio-Tinto leads Emirates NBD's technology and digital advancements, ensuring Emirates NBD upholds its position as a leader in digital innovation within the banking sector.

Skills and Expertise

With over 25 years of experience in driving digital transformation and innovation across various industries, Mr. Rio-Tinto has successfully led Emirates NBD's comprehensive IT transformation, revolutionising its technology and infrastructure platforms. His strategic vision has set numerous industry records and established a new technology benchmark across the MENAT region.

Experience

Previously, Mr. Rio-Tinto headed Digital McKinsey's Iberian office, advising major financial institutions in Europe and Latin America on large-scale digital transformations, including IT strategy, operating models, architecture, cost efficiency, and cybersecurity. He served as COO and CIO for Novo Banco SA, one of Iberia's largest banks, and held the CIO position at Banco Espirito Santo in Portugal. His executive experience also includes roles on several boards, including Portugal's Tranquilidade Insurance Group, alongside various advisory positions in digital and technology.

Education and Qualifications

- Master in Business Administration from INSEAD, France
- Master of Science in Information Technology from Instituto Superior Technico, Portugal

Key Management



Mr. Vijay Bains
Chief Sustainability Officer and Group Head of ESG
Year joined: 2022

Key Responsibilities

Mr. Bains leads the sustainable and transition finance strategy and implementation for Emirates NBD Group, as well as implementation of its ESG programmes.

Skills and Expertise

Mr. Bains has worked in sustainability for 20 years across banking. He has extensive experience in sustainable finance framework design, due diligence, and sustainability risk management practices.

Experience

Mr. Bains has worked for the European Bank of Reconstruction & Development, the World Bank and Lloyds Banking Group, as well as working in consulting for KPMG UK in Sustainable Finance & ESG Strategy.

He is a member of the World Economic Forum of Sustainability Leaders and a member of the S&P Sustainability Leadership Council. He is also a member of the UAE Banking Federation Sustainable Finance Committee, DIFC Sustainable Finance Committee, and ADGM Sustainable Finance Committee.

Education and Qualifications

- Chartered Environmentalist
- Royal Geographical Society Chartered Geographer, UK
- Sustainability Leadership Certificate from University of Cambridge, UK



Mr. Ibrahim Sowaidan
Head of Group Corporate Affairs
Year joined: 1999

Key Responsibilities

Mr. Sowaidan has a broad range of responsibilities across the Group, primarily concentrated on the Group's communications and public relations campaigns, press office management, community sponsorship activities, Group events and financial announcements. His role requires significant involvement and sensitive coordination with key internal decision makers, high-level media and other external stakeholders.

Skills and Expertise

Mr. Sowaidan excels at operating at a strategic level while taking into consideration the implementation of tactical actions. He possesses a broad network of local contacts in media as well as senior decision makers in both the private and public sectors. He has multi-lingual skills and excellent knowledge of local and international cultures.

Experience

Mr. Sowaidan is a senior corporate affairs and communications professional with more than 25 years' experience in financial services media, advertising, and public relations in the Arabian Gulf region.

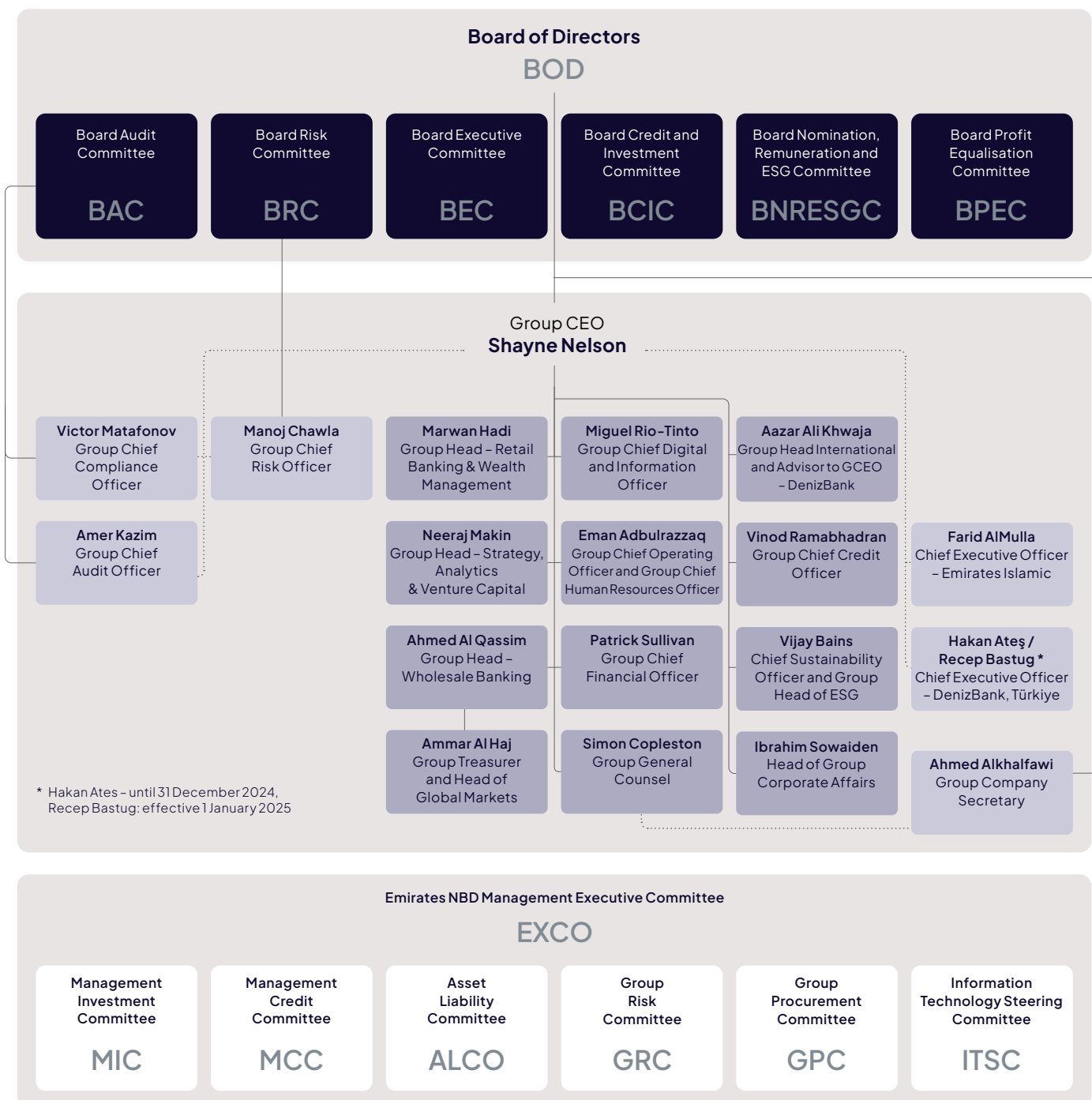
Education and Qualifications

- Bachelor of Arts in Economics from The American University of Beirut, Lebanon
- Master's in Business Administration from the Bradford School of Management, UK

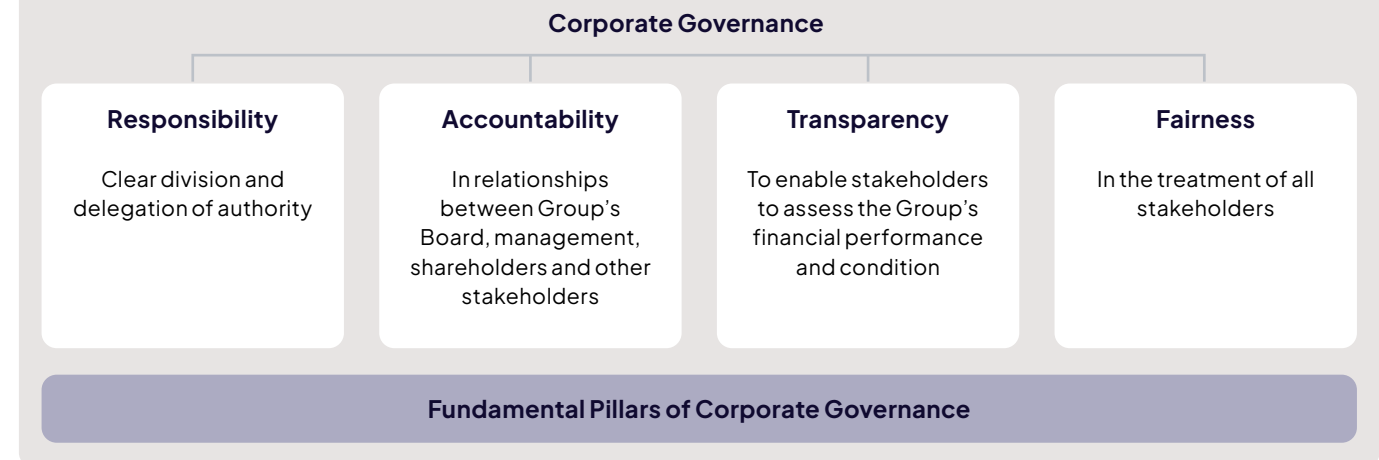
Group Corporate Governance Framework

The Group is committed to good corporate governance, which provides a solid basis for its future development and corporate performance, supports trust in its activities as a recipient of depositors' funds and shareholders' capital, and enables it to contribute to the successful development of the financial system of the UAE.

Our Governance Model



Emirates NBD is committed to its Corporate Governance Principles



The Group's Corporate Governance Framework is based on the principles of responsibility, accountability, transparency, and fairness to support sound and prudent decision making.

The Corporate Governance Framework consists of Emirates NBD's Corporate Governance Manual, Board Charter, and a series of Board policies, all of which are published on the [Emirates NBD website](#).

The [Corporate Governance Manual](#) identifies the responsibilities and accountabilities of the Board and individual Directors, Board Committees and supporting management functions. It also provides an overview of the overall governance approach within Emirates NBD. The [Board Charter](#) details the protocols and policies of the Board and is supplemented by specific Board policies related to conflicts of interest, fitness and propriety, remuneration, and performance evaluation.

The Corporate Governance Manual sets out four broad tiers/levels of roles:

(i) Board: The Board has the ultimate responsibility for ensuring that an appropriate and effective governance framework is established and maintained to manage and control the Group's activities.

(ii) Board-level and Senior Management Committees: The Board delegates authority to committees and establishes standards for the control and governance of the Group. Committees have responsibilities and authorities as defined in their Terms of Reference.

(iii) Functions: Individual functions perform business and control activities, which are compliant with all internal policies, procedures, guidelines, external laws and regulations.

(iv) Individuals: The business and function heads are delegated with authorities necessary to ensure effective governance and compliance.

As such, the Corporate Governance Framework guides the Board and Senior Management in the discharge of their duties, aligns their interests with those of shareholders and other key stakeholders, and ensures risks are managed prudently. All Group entities comply with this framework, suitably adjusted to local regulations.

Key Initiatives in 2024

In line with the Group's commitment to continuous improvement, a range of key initiatives were implemented during 2024 to enhance corporate governance, including:

- Updating the Terms of Reference of Board Committees to ensure alignment with regulations and best practices.
- Reviewing internal policies and frameworks to align with updates in the SCA Corporate Governance Regulations and CBUAE Fit and Proper Regulations.
- Establishing Group Board Oversight Principles to ensure best corporate governance practices are applied consistently across the Group.

- Conducting an independent external board evaluation of the Board, Board Committees and Board Members, in line with applicable Corporate Governance Regulations.
- Establishing a Power of Attorney Policy for enhanced governance on delegation of authority.
- Continuous review of existing risk frameworks and policies to ensure the Group remains protected, given the ever evolving risk landscape.
- An independent review of the compensation system, in accordance with applicable Corporate Governance Regulations.
- Inclusion of ESG KPIs in Senior Management scorecards.
- Establishing a Sustainable Finance Forum to advance the Group's sustainable finance business.

Authority Framework

All authority throughout Emirates NBD is ultimately derived from the Board, which ensures an effective system of internal control.

Board

The Board has overall responsibility for the Group, including approving and overseeing the implementation of the Group's strategic objectives, complying with all laws and regulations applicable to the Board, governance framework, and corporate culture. The Board is responsible for the overall direction, management, supervision, and control of the business affairs of the Group and provides leadership in the development and implementation of the vision and mission of the Group. The Board is also responsible for providing oversight of Senior Management.

Chairman of the Board

The Memorandum of Association of the Group confers authority upon the Chairman to act on behalf of the Group. The Chairman is responsible for leading the Board and focusing it on strategic matters, overseeing the business of Emirates NBD and setting high governance standards. The Chairman plays a pivotal role in fostering the effectiveness of the Board and of the individual Directors. The Chairman, on behalf of the Board, delegates specific powers and responsibilities to the Group Chief Executive Officer by virtue of a duly notarised Power of Attorney ('POA'), who subsequently sub-delegates specific authorities to members of Senior Management of the Group.

Board Committees

Whilst the Board is ultimately responsible for the conduct of Emirates NBD's affairs, for greater efficiency and to assist it in carrying out its responsibilities, Board Committees have been established with formally delegated objectives, authorities, responsibilities, and terms.

The Board has established six (6) permanent Board Committees. Each Committee has its own Board-approved Terms of Reference, which sets out the responsibilities of the Committee and how it reports to the Board. The Chairman of each Board Committee determines the frequency of Committee meetings, consistent with the Committee's Terms of Reference and the requirements of Emirates NBD.

The Board regularly reviews the composition of the Board Committees. During 2024, the Board Audit Committee ('BAC') and the Board Risk Committee ('BRC') continued to have an Independent Director as the Chair, and the BRC had a majority of Independent Members, as required by CBUAE Regulations.

Further details of Board Committees can be found in the Board Committee reports section on pages 36 to 49.

Management Committees

The Board has established various Management Committees to assist in the day-to-day management of the Group's activities. These committees have duly approved Terms of Reference, which set out the responsibilities of each committee and to whom it reports. Further details of key Management Committees can be found in the Management Committee section on page 54.

Senior Management

Emirates NBD has established internal authority matrices to delegate authority to members of Senior Management and employees. During 2024, the Board also approved a Power of Attorney Policy for the purpose of outlining the principles and conditions for management of POAs, including the issuance of clearly defined authority to Senior Management to run their respective business/support units on behalf of the Group. The Senior Management can further sub-delegate powers to the extent necessary to employees or external authorised representatives limited to a term of three (3) years.

Board Composition

Emirates NBD's Board composition is in line with all relevant regulations and is reviewed frequently to stay up to date with any new changes in regulations and includes the following areas.

Gender and Board Diversity

The UAE continues to enhance gender diversity through Corporate Governance Regulations, including those set by the CBUAE and SCA. Current regulations stipulate that at least 20% of the candidates considered for appointment to the board of a listed company must be female. This was considered in the last election that took place in 2022, when three (3) of the thirteen (13) candidates for nomination were female, exceeding the 20% female nomination threshold set by the CBUAE.

H.E. Huda Sayed Naim AlHashimi was appointed as Emirates NBD's first female Board member in early 2022. The Board currently has 11% female representation, which is in line with its Board Charter and regulatory requirements.

The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process. The Group is also committed to playing a progressive role in promoting gender, cultural and ethnic diversity across the organisation. Emirates NBD's employee base is currently 41% female, showing Emirates NBD's eagerness and commitment to support diversity.

UAE Nationals

As per UAE Regulations, the majority of the Members of the Board must be UAE Nationals. Currently, all of the Emirates NBD's Directors are UAE Nationals, including the Chairman of the Board.

Board Member Independence

As per UAE Regulations, a minimum of one-third of the Board Members must be Independent. Currently, four (4) out of nine (9) of the Board Directors of Emirates NBD are assessed to be Independent, as per the criteria prescribed by the CBUAE below:

- If the tenure of the Board Member exceeds twelve (12) consecutive years from the date of his/her appointment. This provision applies equally to persons appointed by a government shareholder;
- If the Board Member, or any of his/her first-degree relatives, have been employed by Emirates NBD Group or its subsidiaries during the past two (2) years;
- If the Board Member has been employed, or is a partner, in a company that performs consulting works for Emirates NBD or the Group, or he/she has acted in such capacity during the past two (2) years;
- If the Board Member has had any personal services contracts with Emirates NBD or the Group during the past two (2) years;

- If the Board Member has been affiliated with any non-profit organisation that receives significant funding from Emirates NBD or the Group;
- If the Board Member, or any of his/her first-degree relatives, has been a partner or employee of the auditors of Emirates NBD during the past two (2) years;
- If the Board Member, or any of his/her first-degree relatives, has or had a direct or indirect interest in the contracts and projects of Emirates NBD or its subsidiaries during the last two (2) years, and the total of such transactions exceeds the lower of 5% of Emirates NBD's paid capital or five million Dirhams or its equivalent amount in a foreign currency, unless such relationship is part of the nature of Emirates NBD's business and involves no preferential terms; and
- If the Board Member and/or any of his/her first-degree relatives (individually or collectively) own directly or indirectly 10% or more of Emirates NBD's capital or is a representative of a shareholder who owns directly or indirectly more than 10% of Emirates NBD's capital.

Board Skills

Collectively, the Board comprises nine (9) Non-Executive Directors contributing a wide range of skills, competencies, diversity, expertise and experience from a range of backgrounds, including in the areas of banking, finance, audit, strategic planning, business development, regulatory compliance, human resources and remuneration, corporate governance, ESG, risk management, technology and digital and Islamic banking. This ensures that their collective knowledge and understanding align with the governance, strategic and operational needs of the Group.

Skills and experiences*



* The chart reflects the self-rating of the Directors on a scale of 1 to 10.

Board Responsibilities

The Board’s core mandate is to oversee the implementation of the Group’s strategic objectives; determine the overall direction, management, supervision, and controls of the business affairs of the Group; and provide leadership in the development and implementation of its vision and mission.

The Board also provides oversight of Senior Management while complying with all requirements relating to laws and regulations, its governance framework, and its corporate culture. The key responsibilities of the Board include, but are not limited to:

Strategy and Management	Financial Management	Risk Management and Controls
<p>Strategic Oversight</p> <p>Formulate and monitor the Group’s business objectives and strategic plans, while mitigating financial, legal, reputational and other risks to the Group. Approve and monitor major investments, divestitures, strategic commitments, operational initiatives and the Group’s annual budget.</p>	<p>Capital Adequacy</p> <p>Make decisions concerning the Group’s capital structure and its dividend policy and oversee the implementation of the Group’s capital adequacy assessment process, capital and liquidity plans, and relevant policies and obligations.</p>	<p>Risk Management</p> <p>Establish and oversee implementation of an effective risk governance framework, RAS and risk management processes and culture across the Group and determine the nature and extent of the risks it is willing for the Group to bear to achieve its strategic objectives.</p>
<p>Management Oversight</p> <p>Establish a fit and proper process for the selection of Senior Management, as well as monitor and review executive succession planning, including the Group Chief Executive Officer. Monitor Senior Management’s actions to ensure that they are consistent with the strategic objectives and policies approved by the Board and are aligned with the Group’s values, risk appetite and risk culture.</p>	<p>Credit Responsibilities</p> <p>Implement key credit and liquidity policies and approve credit commitments, in accordance with the CBUAE requirements, including facilities to related parties.</p>	<p>Internal Controls and Compliance</p> <p>Establish an effective internal control framework across the Group, taking into account the Group’s risk profile, and ensure the efficiency of internal controls throughout the Group, including the management of finances and operations.</p>
<p>Performance Review</p> <p>Review business results and monitor budgetary control and report any breach or failure to comply. Set appropriate performance standards for Senior Management.</p>	<p>Financial Oversight</p> <p>Establish commercial and financial policies, processes, controls and procedures to maintain the integrity of the Group’s accounting and financial records and statements and approve the annual and interim financial statements.</p>	<p>Ensure effective regulatory compliance programmes are in place (including without limitation Financial Crime Compliance, Consumer Protection and Data Privacy), and clearly articulate the expectations with regards to the responsibilities and accountability of all employees in relation to those programmes.</p>
	<p>External Reporting</p> <p>Monitor reporting to shareholders to ensure that it is objective, comprehensive, factual and timely, and establish disclosure policies for the fair and timely public disclosure of material information, which is accurate, not misleading, complete and in line with regulatory requirements.</p>	

Culture and Compensation

Corporate Culture

Set the values of the Group and establish and implement the Group’s Corporate Governance Framework, Code of Conduct and formal written policies and processes in accordance with applicable regulatory requirements and best practices, with due regard to Emirates NBD’s Stakeholders and customers and the Group’s role in the community.

Ethics and Values

At all times, act with integrity and exercise the duty of care, the duty of confidentiality and the duty of loyalty. Provide clear guidance about the Group’s purpose and set its values and ethical standards and ensure that management and employees behave with integrity and ethics and perform their jobs with skill, due care and diligence.

Compensation Framework

Oversee the design and operation of the Group’s compensation system and executive remuneration to ensure alignment with the long term interests of the Group, risk culture and risk appetite, and relevant regulatory requirements.

Corporate Governance

Group Governance

Ensure effective control over the Group’s entire business, while respecting the independent legal and governance responsibilities that apply to the individual entities and ensure that management balances the opportunities and risks of the business of the Group.

Board Effectiveness

Evaluate the performance of the Board, Board Committees and each Director, and ensure that Directors have sufficient time to devote to Board matters to discharge their duties effectively.

Delegation of Authority

Approve clear policies for the delegation of authority and the actual delegations to Senior Management, particularly in respect of the financial and administrative affairs of the Group.

Board Management of Corporate Culture

Emirates NBD continued to embrace a strong corporate culture during the year, which supports long-term sustainable shareholder value. During 2024, the Board and EXCO continued to enhance and embed a strong corporate culture in a number of ways, including:

- Setting the “tone from the top” by playing a lead role in establishing, promoting, embedding and monitoring the Group’s corporate culture and values to ensure that all business is conducted in a legal and ethical manner.
- Monitored and influenced the culture, reputation and ethical standards of the Group.
- Ensured strong engagement with employees and confirmed that they are aware that appropriate disciplinary or other actions will result from unacceptable behaviours and transgressions that do not adhere to the Group’s purpose and values.
- Embedded employee engagement scores into Senior Management scorecards.
- Continued to apply a written code of conduct, conflict of interest policy, whistleblowing policy mechanism, culture and values programmes (applying the values of Collaboration, Ownership, Drive and Enterprising), championing consumer protection.
- Continued to monitor the overall development of the Group’s culture to promote a healthy environment and employee engagement conducive to organisational success through initiatives such as:
 - Mental Health Policy to support employees’ wellbeing and ensure access to mental health resources.
 - Expansion of the Future of Work initiatives internationally, rolling out Career Architecture across global locations in 2024.
 - ‘Speak Up-up’ programme providing a confidential channel for reporting workplace misconduct and fostering a safe inclusive environment.
 - ‘Bring Your Kids to Work’ Day promoting a family-friendly culture with activities, games and leadership engagement.
 - Culture Coffee Chat sessions for employees to engage with senior leaders, explore organisational culture, and discuss key insights and practices.
 - International Women’s Day activities with a panel discussion featuring Her Excellency Huda Al Hashimi highlighting leadership and empowerment for women.

Board Appointments

Emirates NBD recognises that an effective Board is the outcome of appointment of well-qualified and experienced Directors, who are critical to ensuring that the Board meets its primary responsibility of promoting the success of the Group.

The Group's Board appointment process is aligned with the Fitness and Propriety Regulations and Standards, and the Corporate Governance Regulations issued by the CBUAE and the Group's approved [Fit and Proper Policy](#), which ensures that the appointed Board Members:

- Possess the necessary knowledge, skills and experience;
- Have a record of integrity and good repute;
- Have sufficient time to fully discharge their responsibilities;
- Provide for collective suitability and added value to the Board;
- Do not have any conflict of financial or non-financial interests; and
- Have a record of financial soundness.

The BNRESGC plays an important role in the selection and recommendation of potential Directors for appointment to the Board, ensuring that the Board comprises individuals with a balance of skills, diversity and expertise, who collectively possess appropriate qualifications required for the size, complexity and risk profile of the Group. The BNRESGC also ensures that the Board comprises at least one-third Independent, and one female members, in line with CBUAE and SCA Regulations.

Appointments are made in line with the cumulative voting requirements under the UAE Commercial Companies Law and the Emirates NBD Articles of Association pursuant to which Directors are elected by an ordinary resolution passed by shareholders at the Group's GAM and their appointments are subject to approval by the CBUAE.

Before providing its no-objection for nominations, appointments or renewals, the CBUAE may conduct additional interviews and/or background checks to ensure the fitness and probity of the candidates, including their ability to manage the time commitments required for their role on the Board of the Group, and confirm the accuracy and completeness of the information and documentation provided by Emirates NBD.

In the event of a vacancy, the Board, assisted by the BNRESGC, may identify candidates with the appropriate expertise and experience, using external consultants and/or by placing advertisements, as appropriate. The most suitable candidate will be appointed by the Board within a maximum period of 30 days but must stand for election by the shareholders at the next GAM to confirm such candidate's appointment or appoint another instead.

As stipulated in Emirates NBD's Articles of Association, all Directors hold office for a term of three (3) years and are eligible for re-appointment after that. The current Board is completing its three-year term, and a new Board will be appointed at the upcoming GAM to be held in February 2025.

Board Succession Planning

Emirates NBD reviews its Board composition regularly to keep it aligned to regulatory requirements and to support the principles of Board independence, diversity and effectiveness. The Group's continual reviews take account of:

- The skills required of the Board as a whole and of each of its Committees;
- The skills and tenure of each of its Directors;
- The diversity of the Board;
- Board independence; and
- Other regulatory requirements.

Board Induction and Continuing Awareness Programmes

Board induction and ongoing Board awareness programmes are vital to ensure that Directors keep up to date on key matters.

Board Induction

To ensure that Directors have the necessary skills and knowledge to discharge their fiduciary responsibilities effectively and to provide constructive challenge and enquiry to the business of the Board, the BNRESGC, working with Senior Management, provides a tailored induction programme for new Directors joining the Board. The induction programme includes:

- Information about Directors' rights, duties and responsibilities, the Group's strategic plans, its significant financial, accounting and risk management issues, its compliance programmes, its Corporate Governance Manual and Framework, its Code of Conduct, its management structure and an overview of the regulatory environment applicable to the Group, including the Corporate Governance Regulations.
- Discussions with the Group Chief Executive Officer, Senior Management, the Group Company Secretary, the internal auditors and (where required or considered appropriate) external auditors.
- Appropriate reading materials, tutorials and workshops.

The Board dedicates sufficient time, budget and other resources for its induction programme, and regularly reviews it to ensure that Directors acquire, maintain, and enhance knowledge and skills relevant to their duties and fiduciary responsibilities.

Board Awareness Programmes

Emirates NBD provides ongoing Board awareness programmes during the year on a variety of topics relevant to the business. These awareness topics are developed in consultation with the Board and cover key issues that are considered relevant and appropriate, commensurate with the ongoing or evolving challenges and risks of the business and any regulatory requirements.

At the request of the BNRESGC, Senior Management provides additional presentations for Directors, on any matters that may help them gain deeper understanding and knowledge of the Group.

The Board dedicates sufficient time, budget and other resources for its awareness programmes and regularly reviews them to ensure that Directors acquire, maintain, and enhance knowledge and skills relevant to their duties and fiduciary responsibilities.

Awareness Programmes

During 2024, the following Board awareness programmes, including programmes on regulations, governance and emerging technologies, were delivered to the Board:

Digital Assets

- Types of Digital Assets
- Digital Capital Transformation Cycle
- Global and Regional Perspective of the Industry

Corporate Governance

- Key Pillars of Corporate Governance
- Best Practices and leading trends in UAE Corporate Governance
- Recent Developments in UAE Corporate Governance Regulations
- Emerging developments in UAE Corporate Governance Regulations

AML/CFT

- Regulatory Environment
- Board and Senior Management Responsibilities
- Emerging Threats

Emirates NBD Board Evaluation Process

The Board is committed to monitoring and improving its performance and implementing international best practices through annual Board evaluations.

a. Internal Evaluation

The Board reviews and evaluates the performance of the Board, each of the Board Committees and each of its Members annually, under the [Emirates NBD Board Evaluation Policy](#). This process provides the Board with an understanding of how Board Members view their own effectiveness, highlights areas of strengths and improvements, and provides an integrated picture of the performance of the Board and its Committees.

These annual assessments of the Board include but are not limited to:

- **Structure and Composition of the Board:** Reviewing the structure, size and composition of the Board as a whole and its Committees.
- **Board Governance:** Reviewing the effectiveness of Board governance procedures, determining where improvements are needed and making any necessary changes.
- **Board Member Performance:** Assessing the ongoing suitability of each Board Member, taking into account the fit and proper criteria and his/her performance on the Board.

Emirates NBD Internal Board Evaluation Process



b. External Evaluation

At least once every five (5) years, an independent evaluation of the Board, each of the Board Committees and individual Directors, using an independent external consultant, is conducted in line with the CBUAE Corporate Governance Regulations and Standards and SCA Corporate Governance Regulations.

During 2024, Emirates NBD appointed Nasdaq Corporate Solutions as an independent external expert to conduct the external evaluation of:

- The Emirates NBD Board;
- The Emirates NBD Board Committees; and
- The Emirates NBD Board Members.

The process involved the Board Members responding to questionnaires via a secure digital platform, accompanied by one-to-one interviews with selected Board Members to provide more in-depth understanding of the Board's performance. The results were presented to the BNRESGC in the form of a report that contained anonymised and randomised information, in line with best practices in corporate governance. Following this process, the recommendations were presented to the Board.

The external evaluations included a review of:

- The Board's performance objectives and how it performed according to those objectives;
- The effectiveness of the strategy development process;
- The Board's contribution to effective risk management;
- The Board Members and Board Committees' mix of skills and knowledge;
- The organisational structure and interaction between the Board, Board Committees and Senior Management;
- The efficiency of the Board in responding to problems and challenges;
- The efficacy of the relationship between the Board and its Committees;
- The Board's understanding of the latest regulatory and market developments;
- The Board Committees' Terms of Reference and how they performed against these Terms of Reference; and
- The Board Members' continued fitness, probity, and independence.

Results of the 2024 External Evaluation Process

Overall, the 2024 external Board evaluation concluded that the Directors act with due care, skill, and diligence, and the Board and Board Committees performed well in 2024 in line with an effective structure.

Managing Conflicts and External Directorships

Conflicts of Interest

The Group has adopted a [Directors' Conflict of Interest Policy](#) to ensure that as far as possible, conflicts are avoided or, where necessary, presented to the Board for its review and approval.

- Each Director once appointed and on a quarterly basis thereafter, must disclose all actual or potential conflicts to the Group. These are recorded in the Register of Interests, which is maintained by Group Company Secretary and reviewed by the BNRESGC on a quarterly basis.
- As a result of written declarations submitted by each Director, the Board satisfies itself that the other commitments of the Directors do not conflict with their duties, or where conflicts arise, that the Board is sufficiently aware, and policies are in place, to minimise the risks.
- A Director who, in any way, has a conflict of interest in relation to a contract or proposed contract or arrangement with the Group must declare the nature of that interest at a meeting of the Board and record the nature of such interest in the minutes. The Director may not vote on any resolution concerning such a contract or arrangement.

All employees and members of Senior Management are also bound by the Group's Conflict of Interest Policy and Code of Conduct pursuant to which:

- All employees, at the time of joining, must disclose any external positions, directorships and/or shareholdings and consent to certain obligations to ensure such positions do not conflict with the interests of Emirates NBD or its clients as outlined in the Corporate Governance Regulations.
- Employees who subsequently take up/add additional external positions, directorships, and/or shareholdings, as well as existing employees who have previously declared external positions, directorships and/or shareholdings that transfer from their existing position within the Group to a new position within the Group, are also required to make such disclosures.
- All employees of Emirates NBD are responsible for identifying potential conflicts, whether perceived, potential, or actual.
- A central register of all conflicts of interest identified is maintained, together with the actions taken to mitigate such conflicts.

Each year, Group Compliance requests an annual declaration from Senior Management, which it reviews to ensure that the external appointments for each Senior Management member are in line with the Corporate Governance Regulations and in accordance with the Group's policies and procedures.

External Directorships

Through the application of the Directors' Conflict of Interest Policy and the Fit and Proper Policy, the Board ensures that any external directorships or other interests held by any Director:

- are not excessive in number, as required by relevant regulations;
- do not take up an unreasonable amount of time, to the prejudice of Emirates NBD Board duties; and
- do not create any conflict of interest.

Emirates NBD complies with all regulatory requirements in relation to overboarding, including:

- A Director may hold memberships in the boards of up to five (5) Public Joint Stock Companies ('P.J.S.C.') in the UAE, which includes P.J.S.C.s inside the Group.
- A Director may not hold memberships in the board of any other bank in the UAE.
- A Director may hold membership in the board of up to four (4) banks outside the UAE.
- A Director must obtain permission from the Board before accepting a nomination to serve on another board and ensure no conflict of interest exists.
- Each Director must confirm at the time of nomination as well as annually that he/she has sufficient time available to manage the time commitments required from his/her role in the Group.

The following table sets out the P.J.S.C. appointments held by each Director and their compliance with the regulations.

Board Members	Number of P.J.S.C. Appointments Held*	Number of Appointments Held in Banks Outside the UAE**	Compliant to Regulation	Sufficient Time Available for Emirates NBD
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	1	None	✓	✓
Mr. Hesham Abdulla Al Qassim	3	2	✓	✓
Mr. Buti Obaid Buti Al Mulla	4	None	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	2	None	✓	✓
Mr. Ali Humaid Ali Al Owais	5	None	✓	✓
Mr. Salem Mohammed Obaidalla	2	None	✓	✓
H.E. Huda Sayed Naim AlHashimi	2	None	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	1	None	✓	✓
H.E. Khalid Juma Al Majid	1	None	✓	✓

* Including Emirates NBD
** Including Emirates NBD Group banking subsidiaries

Related Party Transactions

In accordance with the CBUAE Corporate Governance Regulations, Related Party Transactions ('RPTs') must be defined and identified, to prevent any potential or actual conflict of interest that may arise.

Emirates NBD has developed an RPT framework and guidelines, which detail the processes in place to identify, assess, monitor, and report the Group's exposures towards related parties. RPTs are entered into on an arm's length basis, on normal commercial terms, and continue to be monitored by or on behalf of the Board. Emirates NBD maintains a register of related parties and details for each RPT.

RPTs and balances for 2024 and 2023 are set out in the following table:

No.	Clarifying the Nature of the Relationship	Type of Transaction and Balances	Value (AED million) 2024	Value (AED million) 2023
1	Majority shareholder of the parent	Loans and receivables	57,333	76,028
2	Majority shareholder of the parent	Customer and Islamic deposits	8,056	8,297
3	Parent	Loans and receivables	2,262	2,278
4	Parent	Investment	6,370	6,377
5	Parent	Customer and Islamic deposits	2,278	553
6	Funds managed by Emirates NBD	Fees received	24	23
7	Other related parties	Payments made	17	17
8	Directors	Directors sitting and other fees	28	18
9	Directors and related companies	Loans and receivables	1,949	1,658
10	Key management	Key management compensation	114	106

Note: As at 31 December 2024, deposits from and loans to Dubai government related entities amounted to 5% (2023: 5%) and 7% (2023: 10%) respectively, of the total deposits and loans of the Group. These entities are independently run business entities and all financial dealings with the Group are on normal commercial terms.

Directors’ Ownership of Shares and Securities

The following table shows the ownership and transactions in shares (both purchase and sale) of the Board Directors, in the securities of Emirates NBD during the year ended 31 December 2024:

Board Members as at 31 December 2024	Position Held	Shares/ Securities Held as at 1 January 2024	Total Shares Purchased during 2024	Total Shares Sold during 2024	Shares/ Securities Held as at 31 December 2024
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	655,598	None	None	655,598
Mr. Hesham Abdulla Al Qassim	Vice Chairman and Managing Director	135,200	None	None	135,200
Mr. Buti Obaid Buti Al Mulla	Director	7,395,043	None	None	7,395,043
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	None	None	None	None
Mr. Ali Humaid Ali Al Owais	Director	296,479	None	None	296,479
Mr. Salem Mohammed Obaidalla	Director	None	None	None	None
H.E. Huda Sayed Naim AlHashimi	Director	None	None	None	None
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	None	None	None	None
H.E. Khalid Juma Al Majid	Director	1,404,781	None	None	1,404,781

Board of Directors’ Remuneration

The [Directors’ Remuneration Policy](#) is consistent with Emirates NBD’s culture, control environment and long-term objectives. The BNRESGC reviews and makes annual recommendations to the Board on the form and amount of Directors’ remuneration, taking into consideration the amount of time they are engaged with Emirates NBD’s affairs, as well as the extent and complexity of their responsibilities, including serving on Board Committees. Committee Members were paid an allowance of AED 20,000 for each meeting they attended in 2024. The amount of Directors’ remuneration is recommended to shareholders by the Board.

The following table sets out the total Board fixed fees paid to each of the Emirates NBD Board Directors during the year ended 31 December 2024:

Board Members	Role	Remuneration Paid in 2024 (AED)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	5,000,000
Mr. Hesham Abdulla Al Qassim	Vice Chairman	5,000,000
Mr. Buti Obaid Buti Al Mulla	Director	2,000,000
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	2,000,000
Mr. Ali Humaid Ali Al Owais	Director	2,000,000
Mr. Salem Mohammed Obaidalla	Director	2,000,000
H.E. Huda Sayed Naim AlHashimi	Director	2,000,000
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	2,000,000
H.E. Khalid Juma Al Majid	Director	2,000,000

A collective total of AED 24 million for the Board Directors was approved by shareholders for each of the 2022 and 2023 financial years. It is proposed that the same level of fixed remuneration of AED 24 million for the 2024 financial year be recommended for approval by the shareholders at the 2025 GAM, along with the sitting and any additional fees / allowance payable to Directors, in line with Directors’ Remuneration Policy.

Board Leadership

Board meetings held during 2024

- Board meetings take place regularly, at least six (6) times per year, or more, if and when required.
- In order to ensure that all relevant and appropriate agenda items are tabled for review/noting/approval during the year, it is the Group's practice to develop a standing annual agenda schedule, setting out the standing agenda items to be tabled during the year.
- The Group's policy is that Directors should demonstrate "constructive challenge and enquiry," and also be of "independent mind and spirit". The Chairman also ensures that there is effective debate, encouraging a wide variety of views, and that each Director has an opportunity to contribute fully. This is to ensure that the Board decisions take all key matters into account and are in the best interest of the Group.

- The Board and Board Committee agendas are drafted by the office of the Group Company Secretary and shared with the Chairman for review/approval, as well as with the Group CEO.
- The Board has a positive, constructive, working relationship with Management, and the Board meeting agenda and papers are submitted to Board Members in advance to ensure informed decision making.
- The attendance of individual Directors is recorded at each Board and Board Committee meeting.
- During 2024, six (6) scheduled Board meetings were held to discuss fundamental business of the Group, including reviewing and approving strategic and business performance and other key matters as set out on page 35.

Board attendance during 2024

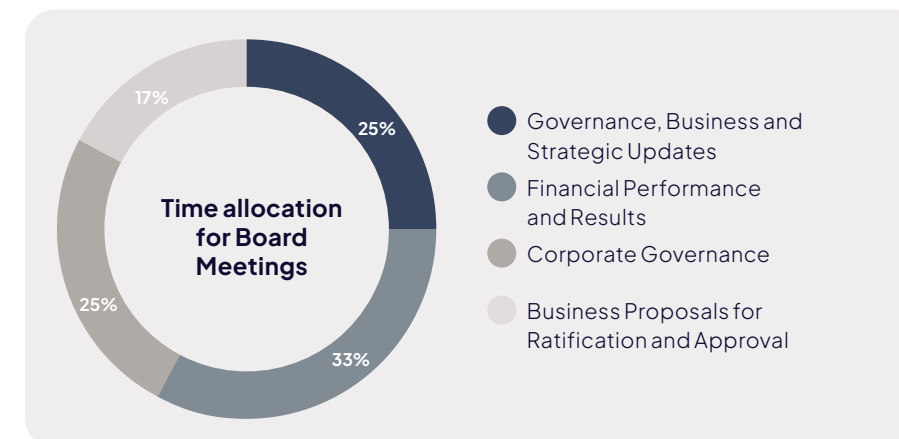
The following table sets out the Board meetings attended by each Director during 2024. Whenever a Director is unavoidably absent from a Board or Board Committee meeting, he/she still receives and reviews the agenda and papers for that meeting. Generally, a Director unable to attend shall provide verbal or written input ahead of the meeting, usually through the Chairman or Company Secretary of the Board. This is to ensure that his/her views are considered at the meeting.

Board of Directors	Role	Board Meeting Dates and Attendance in 2024					
		24 Jan	24 Apr	17 Jul	16 Oct	20 Nov	11 Dec
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	✓	✓	✓	✓	✓	✓
Mr. Hesham Abdulla Al Qassim	Vice Chairman	✓	✓	✓	✓	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	✓	✓	✓	✓	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	✓	✓	✓	✓	✓	✓
Mr. Buti Obaid Buti Al Mulla	Director	✓	✓	✓	✓	✓	✓
Mr. Salem Mohammed Obaidalla	Director	✓	✓	✓	✓	✓	✓
Mr. Ali Humaid Ali Al Owais	Director	-	✓	✓	✓	✓	✓
H.E. Huda Sayed Naim Al Hashimi	Director	✓	✓	✓	✓	✓	✓
H.E. Khalid Juma Al Majid	Director	✓	✓	✓	✓	✓	-

Key Board Agenda Items during 2024

In 2024, six (6) Board meetings were held, and the following matters were considered. In addition, the Board passed ten (10) resolutions by circulation in 2024.

	Jan	Apr	Jul	Oct	Nov	Dec
Financial Performance and Results						
Review of Group Financial Results and External Auditors Report	•	•	•	•		
Recommendation for appointment of Group External Auditors for the 2024 financial year	•					
Review of dividend proposal FY2024	•					
Rotation of External Auditors			•			
Financial forecast 2024			•			
Budget 2025					•	
Strategic Performance						
Strategic priorities					•	
Corporate Governance						
Review of Annual Integrated Report for 2023	•					
Review of Notice of 2024 GAM	•					
Review of Board remuneration	•					
Review of Board Oversight Principles	•					
Review of Group organisational structure					•	
Re-appointment of Internal Shariah Supervision Committee members				•		
Update of Board Committee Terms of Reference				•	•	•
2025 calendar and provisional agendas for Board and Committee Meetings						•
Subsidiary board membership						•
Governance and Business Updates						
Board Committee reports and updates	•	•	•	•		•
International subsidiary board updates		•	•	•	•	
Group Risk Appetite Statement 2024		•				
Review of Related Party Transactions		•	•	•	•	
Update on CBUAE Credit Risk Management Regulations and Standards			•			
Interim review of Risk Appetite Statement 2024				•		



Board Audit Committee

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman,
Board Audit Committee



Remit

The responsibilities of the BAC include oversight of:

- the qualifications, independence and performance of the Group's External Auditors;
- the integrity of the Group's financial statements, reporting, and audit controls;
- the qualifications, independence, and performance of the Group Internal Audit, Group Compliance, and Internal Shariah Audit departments;
- the Group's internal control system to ensure it adequately covers the conduct of the Group's business, taking into account the Group's internal controls over financial reporting and disclosure;
- the adequacy and effectiveness of the corporate governance environment;
- Shariah audit and compliance; and
- the Group's compliance with applicable legal and regulatory requirements (including Shariah regulations), and with the Group's policies (unless specifically delegated to other Board Committees).

Committee Composition

The BAC Chairman and Members have been appointed by the Board, after duly considering the recommendations of the BNRESGC. The BAC composition is compliant with CBUAE regulatory requirements, which require three (3) Non-Executive Directors, including an Independent Chair distinct from the Chair of Board and other Committees, who collectively have experience in audit practices, financial reporting, accounting, and compliance.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman
Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim
Member
Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member
Non-Independent Non-Executive Director

BAC Meeting Attendance 2024

BAC Members	Meeting Attendance in 2024
Mr. Jassim Mohammed Abdulrahim Al Ali	5/5
Mr. Hesham Abdulla Al Qassim	5/5
Mr. Salem Mohammed Obaidalla	5/5

Statement from Chairman of the BAC

As Chairman, I am pleased to provide the annual report on the activities of the BAC for the year 2024. The BAC conducted five (5) meetings in 2024 to effectively discharge its responsibilities in accordance with its Terms of Reference and regulatory obligations.

As part of its primary obligations, the BAC reviewed the Group Financial Results along with the External Audit Reports for the year ended 2023 and the Quarterly Financial Results for 2024.

The BAC ensured the independence of the External Auditor and the effectiveness of the audit process. The External Audit Fees were reviewed by the BAC, as per the annual process, and recommendations were submitted for Board approval. The recommendations to rotate the current External Auditor in line with regulatory requirements were also submitted by the BAC to the Board for its approval – these will be presented to the shareholders for approval at the upcoming GAM.

The BAC continued to ensure the independence of the Internal Audit function. The Internal Audit Plan and the Internal Shariah Audit Plan for 2024 were both approved to ensure that Emirates NBD's internal governance and controls remained robust. The implementation progress of the audit plans and significant issues raised by Internal Audit and Internal Shariah Audit were regularly monitored during the year by the BAC.

The BAC approved the Compliance Monitoring Plan for 2024, Emirates NBD's Annual Letter of Attestation for 2023, and continued to receive regular updates from the Group Chief Compliance Officer with respect to Compliance Issues that encompass regulatory changes, customer and payment screening, transaction monitoring, Russian payments and correspondence banking relationships, and enhanced customer due diligence reviews.

The BAC ensured that an ISSC representative was invited to attend a BAC meeting, if an item required the presence of the ISSC representative, and that an ISSC representative attended at least one BAC meeting in a year. It also discontinued reviewing reports from the Internal Shariah Control Division ('ISCD') as the reporting changed from the BAC to the BRC.

The effectiveness and performance of the BAC was reviewed as part of the annual evaluation process, which was conducted by an independent external party this year, in accordance with regulatory requirements. The results reflected that the BAC was discharging its responsibilities in an effective and efficient manner.

2025 priorities

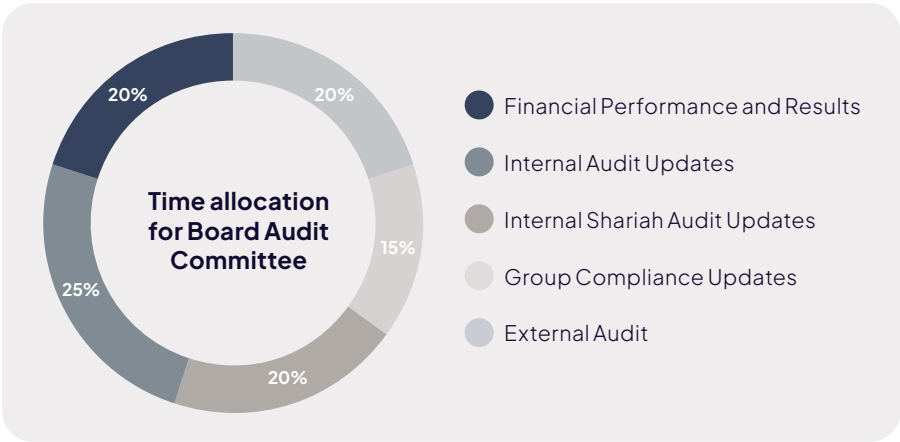
The BAC's schedule in 2025 will include a minimum of four (4) meetings focused on, amongst other things, the integrity of Emirates NBD's financial statements, IFRS 9 governance practices, emerging risks, assessment and oversight of the activities and performance of Group Internal Audit, Group Compliance and Internal Shariah Audit departments, as well as the performance of Emirates NBD's External Auditor.

I hereby acknowledge my responsibility to discharge the responsibilities of the BAC, under its Terms of Reference, and ensure its effectiveness.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman, Board Audit Committee

Key Matters Considered during 2024

	Jan	Apr	May	Jul	Oct
Financial Performance, Results and External Audit					
Review of Group Financial Results and External Auditors' Report	•	•		•	•
Review of External Audit Fees	•				
Rotation of External Auditors				•	
Deloitte Auditor's Long Form Audit Report ('LFAR') on Emirates NBD Group's Selected Subsidiaries for 2022	•	•		•	
Regulatory Reports					
Review and update on CBUAE Examiner's Reports	•	•		•	•
Review and update on FAA Examiner's Reports	•	•		•	•
Review of FAA Report for the year 2023 and 2024 plan			•		
Internal Audit					
Independence of the Internal Audit function	•				
Quarterly Internal Audit Report	•	•		•	•
Updates on external quality assessment review of the Internal Audit function	•	•		•	•
Group Internal Audit annual declarations	•				
Group Internal Audit charter updates	•				
DenizBank cybersecurity update	•	•		•	•
Adjustment to the 2024 audit plan					•
Control pulse update		•			•
Internal Shariah Audit					
Quarterly internal shariah audit report	•	•		•	•
Review of Internal Audit and Internal Shariah Audit plan for 2024	•				
Compliance					
Group Compliance Report	•	•		•	•
Compliance monitoring plan	•	•		•	•
Emirates NBD annual Letter of Attestation for 2023	•				



External Auditor

BAC and External Auditors

The Board has delegated to the BAC, its responsibilities relating to oversight of the qualifications, independence and performance of the Group’s External Auditor. As per the BAC Terms of Reference, its responsibilities with respect to the External Auditor include, but are not limited to:

- establishment of Group’s policies for the selection and rotation of the External Auditor;
- making recommendations to the Board regarding the appointment, reappointment or dismissal of the External Auditor;
- reviewing the terms of engagement and fees to be paid to the External Auditor and recommending to the Board for approval;
- ensuring and monitoring independence of the External Auditor and making recommendations to the Board regarding rotation of the External Auditor and partner in charge, in line with the CBUAE regulations;
- monitoring independence and objectivity of the External Auditor and assess effectiveness on an annual basis;
- meeting with the External Auditor, in the absence of Senior Management;
- reviewing of the audit plan and scope of the audit to ensure it reflects changes in size, business mix or complexity of the Group, or the instructions of the CBUAE; and
- monitoring the provision of non-audit services by the External Auditor and ensuring that the External Auditor does not carry out any additional work that is not part of the audit programme, if it may affect their impartiality and independence.

Selection of the External Auditor

The External Auditor appointed by shareholders at the 2024 GAM for the 2024 financial year was Deloitte & Touche (M.E). Deloitte & Touche (M.E) has served for six (6) consecutive years as the External Auditor of Emirates NBD. The Audit Partner at Deloitte & Touche (M.E) in charge of the external audit rotates every three (3) years. External audit firms may only be appointed for a maximum of six (6) consecutive years. The Group must rotate its External Auditor for the financial year 2025.

Selection Criteria

In addition to the key responsibilities of the BAC referred to above, the BAC also reviews and approves the external audit approach, including the evaluation, independent appointment or re-appointment, and terms of engagement and rotation of the auditing firm and/or the principal partner in charge of the audit.

The evaluation assesses the External Auditor’s independence, objectivity, and professional scepticism and the relevant safeguards to independence implemented by the External Auditor.

The selection criteria include ensuring capacity of the audit firm to manage the audit effectively and competently, taking into account the scale and complexity of the Group, as well as ensuring independence, no conflicts of interest, and a strong, experienced, and capable audit partner and team.

The BAC ensures that the External Auditor meets the following criteria:

- has banking industry knowledge and competence sufficient to respond appropriately to the risks of material misstatement in the financial statements and to properly meet any additional regulatory requirements that may be part of the external audit;
- is objective and independent in both fact and appearance with respect to the Group;
- exercises professional scepticism when planning and performing the audit, having due regard to the specific challenges in auditing the Group;
- complies with the applicable standards on quality control;
- identifies and assesses the risks of material misstatement in the Group’s financial statements, taking into consideration the complexities of the Group’s activities and the effectiveness of its internal control environment;
- provides assurance that the audit engagement team members have no personal, family, business, financial or other relationships with the Group, which could adversely affect the External Auditor’s actual or perceived independence and objectivity;
- has not purchased or sold, directly or indirectly the securities of the Group or provided any consultancies to any person in connection with such securities during the blackout period; and
- may not serve on the Board or hold a position in Senior Management before two years have lapsed from the time of involvement in the Group’s audit.

The BAC also reviews the audit scope and approach for the year proposed by the External Auditor. The BAC communicates with the external audit team on a number of occasions during the year, without the presence of any of the Senior Management, to discuss periodic and annual reporting, audit findings, changes in accounting and reporting standards, and other necessary business. The BAC reviews the performance, independence and quality of the External Auditor annually, including any regulatory conditions and thresholds on independence, rotation, and qualifications of the audit firm and its staff.

Fees

The BAC approves the fee for in-scope external audit services at the beginning of each year. The scope of services includes audit services, audit-related services and any other relevant services. The BAC may approve additional fees for the services of External Auditors that may arise throughout the year or where the fee exceeds the prior approved amount.

Name of the audit office and partner auditor	Deloitte & Touche (M.E.)
	Mr. Yahia Shatila
Number of consecutive years served by partner auditor	3 years
Total fees for auditing Emirates NBD’s consolidated financial statements for 2024	AED 2.4m
Fee for long-form audit report	AED 0.7m
Fee for other regulatory and Group reporting	AED 0.6m
Fee for any non-audit services	NIL

Special (Non-Audit) Services

The BAC is mandated to monitor the independence of the External Auditor to ensure objectivity in the financial statements, to review its statutory audit scope and non-audit services, and to approve its fees. Emirates NBD has established a Non-Audit Services Policy to ensure that due process is followed for providing non-audit services by the External Auditor that are not restricted, as per the CBUAE Regulations.

There were no special (non-audit) services provided by the External Auditor during 2024 and, accordingly, no fee was rendered for non-audit services.

2024 Audit

No reservations were raised by the External Auditor with respect to the year ended 31 December 2024.

Board Risk Committee

Mr. Ali Humaid Ali Al Owais
Chairman,
Board Risk Committee



Remit

The BRC provides oversight of risk management, as part of its responsibility to advise the Board on the overall risk strategy, risk appetite, and risk tolerance of the Group.

The BRC assists the Board to fulfil its duties by overseeing:

- alignment of Emirates NBD’s strategic objectives with risk profile and risk appetite;
- development, approval, and implementation of the Group risk management framework and adequate policies, procedures, processes, systems, and controls;
- the Group’s approach to model management across the model lifecycle;
- maintaining effective governance and oversight of the management of conduct and compliance risks;
- compliance with regulatory requirements relating to risk management;
- the Group’s public reporting on risk management matters; and
- the independence and effectiveness of the risk management departments throughout the Group.

Committee Composition

The BRC Chairman and members have been appointed by the Board, after duly considering the recommendations of the BNRESGC. The BRC composition is compliant with CBUAE regulatory requirements, which require three (3) Non-Executive Directors, including a majority of Independent Members and an Independent Chairman distinct from the Chair of the Board and any other Committees. The members collectively have experience in risk management issues and practices.

Mr. Ali Humaid Ali Al Owais
Chairman
Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim
Member
Non-Independent Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali
Member
Independent Non-Executive Director

Statement from the Chairman of the BRC

During 2024, the BRC held four (4) meetings, during which it discharged its duties in accordance and compliance with the BRC’s Terms of Reference.

The BRC continued to enforce the risk management framework in 2024, recommended to the Board the approval of the Risk Appetite Statement and monitored adherence to it through regular updates.

Oversight of financial risks was a primary focus for the BRC during the year. The BRC effectively monitored financial risks such as credit risk, country and transfer risk, counterparty credit risk, market risk, asset and liability management risk, and capital risk through various updates, including review of management reports, review and approval of the Internal Capital Adequacy Assessment Process (‘ICAAP’), and stress testing process to ensure that the Group’s level of capital is sufficient to meet regulatory thresholds and support its strategy, even in challenging market conditions.

The BRC received regular updates from the Group Chief Compliance Officer with respect to regulatory changes, customer and payment screening, transaction monitoring, Russian payments, and correspondence banking relationships and enhanced customer due diligence reviews.

The Consumer Protection Framework was also approved by the BRC, and an annual update was received regarding Consumer Protection Regulations. In addition, the BRC reviewed and approved material outsourcing arrangements of the Group.

Non-financial risks were also a key focus of the BRC in 2024. The BRC carefully considered non-financial risks including operational risk, model risk, legal risk, reputational risk, and environmental and social risk. It also provided oversight over the ISCD, which started reporting to the BRC instead of the BAC in 2024.

The effectiveness and performance of the BRC was reviewed as part of the annual evaluation process, which was conducted by an independent external party this year, in accordance with regulatory requirements. The results reflected that the BRC was discharging its responsibilities in an effective and efficient manner.

2025 priorities

In 2025, the BRC is scheduled to meet at least four (4) times to fulfil its responsibilities and escalate key matters to the Board. Central to its agenda will be the ongoing enhancement of the Group risk management framework to align with evolving industry best practices and regulatory expectations, ensuring it is appropriate to the Group’s size and complexity. Other key focus areas include the review and approval of risk policies and the Risk Appetite Statement, as well as overseeing management’s execution of risk strategies to maintain a balanced risk profile.

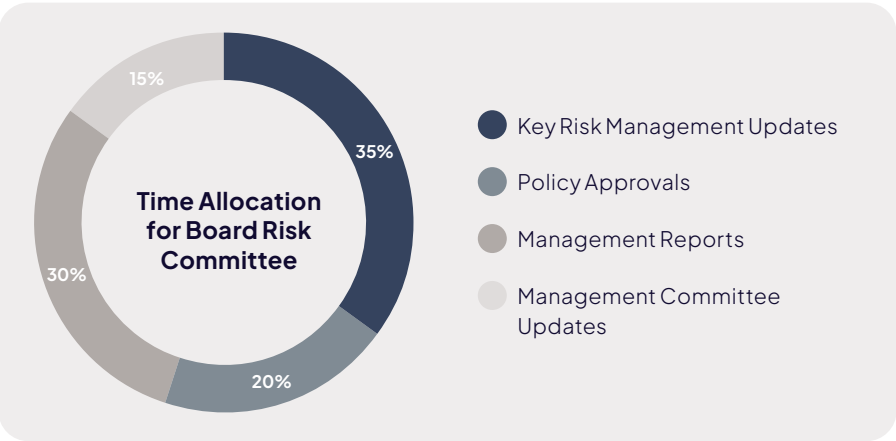
Furthermore, the BRC will oversee the completion of key processes, such as ICAAP, stress testing, and recovery planning, all of which are instrumental in measuring and managing the Group’s capacity to withstand adverse conditions. It will also oversee the proactive monitoring and navigation of regulatory changes, ensuring the Group adapts to new requirements in an agile, effective, and compliant manner.

As Chairman of the BRC, I hereby acknowledge my duty to discharge the responsibilities of the BRC, under its Terms of Reference, and ensure its effectiveness.

Mr. Ali Humaid Ali Al Owais
Chairman, Board Risk Committee

Key Matters Considered during 2024

	Mar	Jun	Oct	Dec
Group risk appetite statement	•		•	
Group quarterly risk report	•	•	•	•
Group recovery plan		•		
Group recovery plan dashboard		•	•	•
Review of consumer protection regulations and framework	•		•	
Annual conduct risk report	•			
Quarterly fraud report	•	•	•	•
Compliance reports	•	•	•	•
Environmental and social risk updates	•	•	•	•
Group ICAAP report	•			
Group stress test report	•			
Portfolio updates	•	•	•	•
Liquidity risk updates	•	•	•	•
Material outsourcing arrangements	•	•	•	
Regulatory reports and updates	•	•	•	•
Review and approval of policies and committee Terms of Reference	•	•	•	•



Board Nomination, Remuneration and ESG Committee

Mr. Buti Obaid Buti Al Mulla
Chairman, Board Nomination, Remuneration and ESG Committee



Remit

The responsibilities of the BNRESGC include:

- matters relating to the Board, including the composition, nomination, assessment, succession plans, and remuneration policies for the Directors, and the Board induction plan and awareness programme;
- reviewing independence and interests of Directors and ensuring that Independent Directors remain independent on a continuing basis;
- reporting on corporate governance and remuneration matters, and the development of the Corporate Governance Framework, systems, and controls;
- corporate culture and values, including the Group's governance culture;
- selection, assessment, succession, and remuneration policies for Senior Management;
- HR strategy including Emiratisation and talent acquisition strategies and workforce diversity and retention strategies;
- workforce planning and alignment with goals and strategies;
- review, approval and assessment of progress of the sustainability strategy and ensuring alignment between the Group's ESG efforts and its mission,

values and long-term sustainability goals; and

- overseeing achievement of ESG goals including sustainable finance targets, ESG policies, procedures, disclosures, the Group Net Zero Pathway progress, and regulatory developments and emerging ESG trends.

Committee Composition

The BNRESGC composition is compliant with the CBUAE regulatory requirements, which consists of three (3) Non-Executive Directors, including an Independent Director and a Non-Executive Chairman who is distinct from the Chairman of the Board and other Committees.

Mr. Buti Obaid Buti Al Mulla
Chairman
Non-Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim
Member
Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member
Independent Non-Executive Director

BNRESGC Meetings Attendance 2024

BNRESGC Members	Meeting Attendance in 2024
Mr. Buti Obaid Buti Al Mulla	5/5
Mr. Hesham Abdulla Al Qassim	5/5
Mr. Ali Humaid Ali Al Owais	5/5

Statement from the Chairman of the BNRESGC

During 2024, the BNRESGC held five (5) meetings and discharged its duties in accordance and in compliance with its Terms of Reference.

The BNRESGC appointed an independent external expert to conduct the external Board evaluation, which included the assessment of the Board, its Committees and every Board Member. This also included the evaluation of the BNRESGC, which concluded that BNRESGC was discharging its responsibilities in an effective and efficient manner.

During the year, the BNRESGC continued to monitor and review the performance and remuneration of Senior Management and the bonus analysis for the Group. In accordance with its responsibilities, it also reviewed the list of Material Risk Takers for 2024. The BNRESGC ensured the implementation of the Emirates NBD Emiratisation Strategy, in line with the guidelines issued by the CBUAE, through the review of regular updates. The percentage of Emirati employees increased to 36% of total Emirates NBD employees, out of which 74% are female (Emirati) employees. Emirates NBD hired 631 Emirati employees in 2024 at all levels and across all departments. It reviewed and approved the organisational structure of the Group, monitored the implementation of major HR projects and approved the relevant HR policies. It also ensured that an independent assessment of the compensation framework and systems was conducted, in accordance with regulatory requirements and its Terms of Reference.

It continued to monitor the overall development of Emirates NBD's culture to promote a healthy environment and positive employee engagement conducive to organisational success. The Speak Up Programme was launched to foster an environment of respect, trust and transparency across all Emirates NBD Group employees by ensuring that any employee can confidentially report unethical behaviour and is protected across the Group, thereby creating a safe and inclusive environment.

As part of its oversight of governance matters, the BNRESGC reviewed the Directors' Register of Interests on a quarterly basis, in line with the Directors' Conflict of Interest Policy, and reviewed the updates provided by the remuneration committees of the international subsidiaries, in line with the Group's Board Oversight Principles.

The BNRESGC also noted the Fitness and Propriety Regulations and Standards issued by the CBUAE and considered the nominations received for the upcoming Board elections.

The BNRESGC updated its Terms of Reference, in line with regulatory updates, and added specific ESG-related responsibilities. In line with these obligations, it received regular updates on ESG-related matters throughout the year, and approved ESG policies and disclosures. It was noted by the BNRESGC that there had been a significant improvement in the ratings in 2024 given by international ESG rating agencies due to improvements and enhancements made with respect to ESG initiatives and disclosures.

2025 Priorities

In 2025, the BNRESGC is scheduled to meet at least four (4) times in order to discharge its duties across a range of areas. The BNRESGC will oversee the process for election of the Board of Directors for the next three-year term, which shall be conducted at the 2025 GAM, and ensure compliance with regulatory requirements including the newly issued CBUAE Fitness and Propriety Regulations and Standards. It will oversee the procedure of election of the Chairman and Vice Chairman, induction and training of Board Members, and constitution of the Board Committees, in accordance with the Corporate Governance Regulations. It will continue to prioritise the development of Emirates NBD's Emiratisation Strategy, focusing on improvements in recruitment, retention of Emirati talent, and diversity and inclusion, in order to ensure that Emirates NBD remains an employer of choice. It will also continue to oversee remuneration policies and processes to ensure they remain suitable for Emirates NBD's talent pool and contribute to future success and progress, in accordance with regulatory requirements.

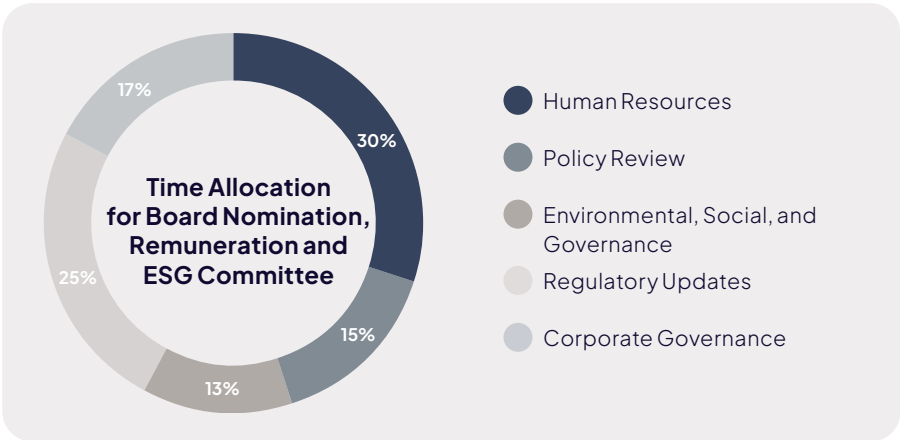
From an ESG perspective, the BNRESGC will approve the 2025 ESG Strategy and continue to focus on areas to increase the Group's ESG ratings and enhance disclosures, in line with regulatory and market requirements. It will also oversee the implementation of the Group's sustainable finance framework.

As Chairman of the BNRESGC, I hereby acknowledge my duty to discharge the responsibilities of the BNRESGC, under its Terms of Reference, and ensure its effectiveness.

Mr. Buti Obaid Buti Al Mulla
Chairman, Board Nomination, Remuneration and ESG Committee

Key Matters Considered during 2024

	Feb	May	Sep	Nov	Dec
Human Resources					
Senior Management pay and performance	•				
Senior Management appointment and role expansion	•				
2023 PM, 2023 bonus and 2024 pay analysis	•				
Material Risk Taker ('MRT') criteria and identified roles	•			•	
HR project and activity updates	•		•		
Employee engagement updates		•			
Workforce analysis	•	•	•	•	
Emiratisation update	•	•	•	•	
Independent assessment of Compensation System			•		
Review of Group Organisational Structure			•		
Policy Review					
HR policy revisions	•	•	•	•	
Reputational Risk Policy			•		
Benefit amendments	•	•	•	•	
ESG					
ESG update		•	•	•	
ESG ratings and disclosures		•			
Sustainable finance update		•	•	•	
Corporate Governance					
Directors Register of Interest		•	•	•	
Independent external Board evaluation			•		
Update of BNRESGC Terms of Reference				•	
Board nomination and fit and proper assessment					•
Regulatory Updates					
Climate regulations update		•		•	
Sustainable Finance Committees				•	
Fitness and Proprietary Regulations				•	



Board Executive Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee



Remit
The BEC serves as a subgroup of the Board of Directors who have been nominated and appointed by the Board to handle specific governance and decision-making functions between regular Board meetings, when necessary, especially on urgent or time-sensitive matters in cases where it is not possible to convene a meeting of the Board, and to manage other matters delegated by the Board.

The BEC exercises the powers of the Board in the supervision and oversight of the Group's affairs. The BEC plays a pivotal role in ensuring transparency, sound governance, and prudent financial stewardship.

Committee Composition
The BEC Chairman and Members have been appointed by the Board, after duly considering the recommendations of the BNRESGC. The BEC's composition is compliant with relevant regulatory requirements and consists of Non-Executive Directors.

Mr. Hesham Abdulla Al Qassim
Chairman
Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member
Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member
Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member
Non-Independent Non-Executive Director

BEC Meeting Attendance 2024

BEC Members	Meeting Attendance in 2024
Mr. Hesham Abdulla Al Qassim	33/33
H.E. Mohamed Hadi Ahmed Al Hussaini	33/33
Mr. Ali Humaid Ali Al Owais	25/33
Mr. Salem Mohammed Obaidalla	33/33

Statement from the Chairman of the BEC
During 2024, the BEC held 33 meetings, during which the BEC discharged its responsibilities in accordance with its Terms of Reference.

The BEC continued to review a number of urgent matters on behalf of the Board, enabling the business of Emirates NBD to be completed in an effective and timely manner. This included considering a wide range of matters which included review of strategic investment and business proposals. It received updates on a regular basis to monitor the status of such proposals.

It also reviewed several contracts that were intended to be executed by Emirates NBD which related to matters such as IT systems and licences and procurement, and approved expenses to be incurred at the Group level such as those relating to key insurance renewals for Group employees.

The BEC reviewed proposals regarding the acquisition and disposal of properties under the ownership of the Group within and outside UAE, as well as reviewing the effectiveness and performance of the BEC as part of the annual evaluation process which was conducted by an independent external party this year in accordance with regulatory requirements. The results reflected that the BEC was discharging its responsibilities in an effective and efficient manner.

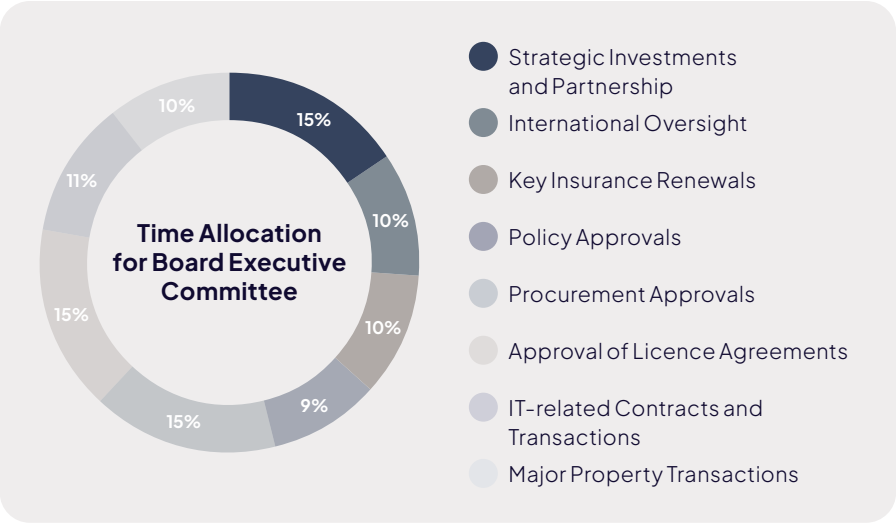
2025 priorities
During 2025, the BEC will continue its work to provide review of urgent matters on behalf of the Board, ensuring the effective and timely completion of key strategic and business matters.

As Chairman of the BEC, I hereby acknowledge my responsibility to discharge the responsibilities of the BEC, under its Terms of Reference, and ensure its effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee

Key Matters Considered during 2024

	Q1	Q2	Q3	Q4
Review of strategic investment and disposal proposals	•	•	•	•
Review of proposed sale/acquisition of properties	•	•	•	•
Key insurance renewals		•	•	
Policy approvals			•	
IT-related contracts and transactions	•	•	•	
International oversight		•	•	•
Strategic partnerships	•	•		•
Procurement approvals	•	•		•
Approval of licence agreements	•	•	•	•



Board Credit and Investment Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee



Remit

The responsibilities of the BCIC include overseeing:

- management of the credit and investment portfolio of the Group;
- approval of new products and services, including Group and country lines, credit facilities, and investments; and
- supporting the Board of Directors in delegation of lending authorities for all credit and investment committees, management, and employees across the Group.

Committee Composition

The BCIC Chairman and Members have been appointed by the Board, after duly considering the recommendations of the BNRESGC. The BCIC composition is compliant with the regulatory requirements and consists of Non-Executive Directors.

Mr. Hesham Abdulla Al Qassim
Chairman
Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member
Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member
Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member
Non-Independent Non-Executive Director

BCIC Meeting Attendance 2024

BCIC Members	Meeting Attendance in 2024
Mr. Hesham Abdulla Al Qassim	50/50
H.E. Mohamed Hadi Ahmed Al Hussaini	50/50
Mr. Ali Humaid Ali Al Owais	45/50
Mr. Salem Mohammed Obaidalla	50/50

Statement from the Chairman of the BCIC

During 2024, the BCIC held 50 meetings during which it discharged its responsibilities in accordance with its Terms of Reference.

The BCIC continued in 2024 to provide guidance to management regarding business strategies and investment policies. It reviewed and supported approval of the delegated lending authority for all credit and investment committees, management and staff across the Group.

It regularly reviewed and approved new products and services, Group and country lines, proposals for credit facilities, investments, asset management, financial restructuring and remedial matters, as per the approved delegated lending authority framework.

The BCIC also provided oversight of the portfolio composition, portfolio quality, performance and compliance, including approval of high-value credit exposures and policy exceptions. It ensured that any decision made by it that affected the Group was subsequently adopted by the Group companies as required for regulatory purposes.

During the year, it updated its Terms of Reference to align with new regulatory requirements introduced pursuant to the Credit Risk Management Regulations and Standards issued by CBUAE and the Corporate Governance Regulations.

It also reviewed effectiveness and performance of the BCIC as part of the annual evaluation process which was conducted by an independent external party this year in accordance with regulatory requirements. The results reflected that the BCIC was discharging its responsibilities in an effective and efficient manner.

2025 priorities

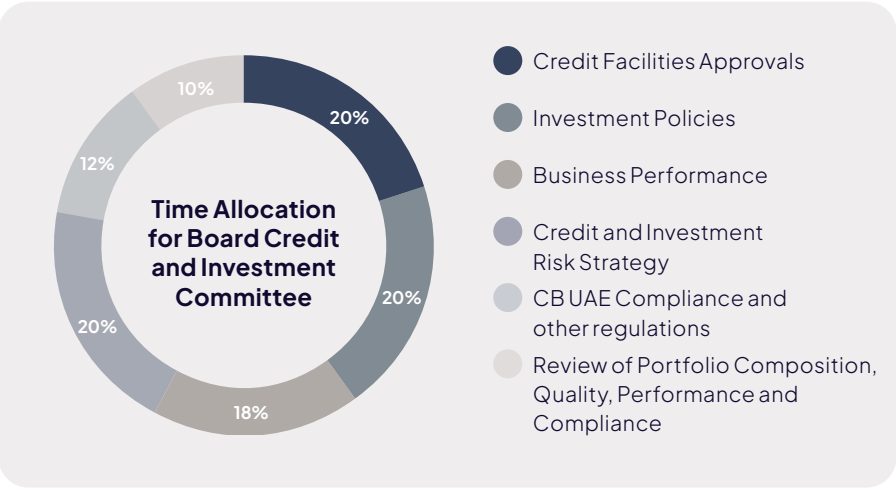
The BCIC’s schedule in 2025 will include weekly meetings focused on Emirates NBD’s strategy and monitoring the effectiveness of credit and investment policies. Specifically, the BCIC will examine tactical and short-term efficiency measures pertaining to credit and investment portfolios, due to changes in the market conditions and cost optimisation, changes to operating models, and digitisation against the backdrop of changing market conditions, approve and note Group and country lines, credit proposals, portfolio reports, DLA framework, and new products and services.

As Chairman of the BCIC, I hereby acknowledge my responsibility to discharge the responsibilities of the BCIC, under its Terms of Reference, and ensure its effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Credit and Investment Committee

Key Matters Considered during 2024

	Q1	Q2	Q3	Q4
Credit facilities	•	•	•	•
Investment policies		•	•	•
Business performance	•		•	•
Credit and Investment Risk Strategy	•	•	•	•
Compliance with CBUAE and other relevant regulations	•	•	•	•
Review portfolio composition, quality, performance and compliance		•		•



Board Profit Equalisation Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee



Remit

The primary responsibilities of the BPEC include overseeing:

- compliance with the requirements of the Profit Equalisation Standards;
- ensuring that investment accounts are managed in the best interests of Investment Account Holders ('IAHs');
- development and periodic update of profit equalisation internal policies, procedures and controls, in order to ensure adequate and prudent profit equalisation; and
- ensuring approval of internal policies, procedures and controls by the Emirates NBD ISSC.

Committee Composition

The BPEC Chairman and Members have been appointed by the Board, after duly considering the recommendations of the BNRESGC. The Committee has three (3) Members, including a member of the ISSC in accordance with the requirements of the Profit Equalisation Standards.

Mr. Hesham Abdulla Al Qassim
Chairman
Non-Independent Non-Executive Director

Mr. Buti Obaid Buti Al Mulla
Member
Non-Independent Non-Executive Director

Dr. Salim Al Ali
External Member – CB Shariah ISSC Representative

BPEC Meeting Attendance 2024

BPEC Members	Meeting Attendance in 2024
Mr. Hesham Abdulla Al Qassim	4/4
Mr. Buti Obaid Buti Al Mulla	4/4
Dr. Salim Al Ali	4/4

Statement from the Chairman of the BPEC

During 2024, the BPEC met four (4) times and continued its work in line with its Terms of Reference, with the primary objective of protecting the interests of stakeholders, other than the shareholders, in line with Higher Shariah Authority ('HSA') and ISSC resolutions.

The BPEC provided robust oversight and sound monitoring in 2024, to ensure that investment accounts were managed in the best interests of IAHs.

The BPEC reviewed on a quarterly basis the status of the displaced commercial risk and the steps being taken to mitigate such risks by Emirates NBD. It also scrutinised the utilisation of reserves such as the Profit Equalisation Reserve ('PER') and Investment Risk Reserve ('IRR') and considered appropriate recommendations to the Board.

In line with its responsibilities, it continued to provide oversight over policy, processes, and procedures relating to financing and investment activities undertaken by the Group, using IAH's funds, as well as the fiduciary duties performed by the Group and approval of key items relating to compliance with regulatory requirements on profit equalisation.

The Terms of Reference of the BPEC were updated in accordance with the requirements of the CBUAE Profit Equalisation Standards and the Corporate Governance Regulations. Various new sections were added to ensure that procedural and regulatory corporate governance matters were covered, and that all responsibilities were in accordance with the CBUAE Profit Equalisation Standards.

The effectiveness and performance of the BPEC was reviewed as part of the annual evaluation process, which was conducted by an independent external party this year in accordance with regulatory requirements. The results reflected that the BPEC was discharging its responsibilities in an effective and efficient manner.

2025 priorities

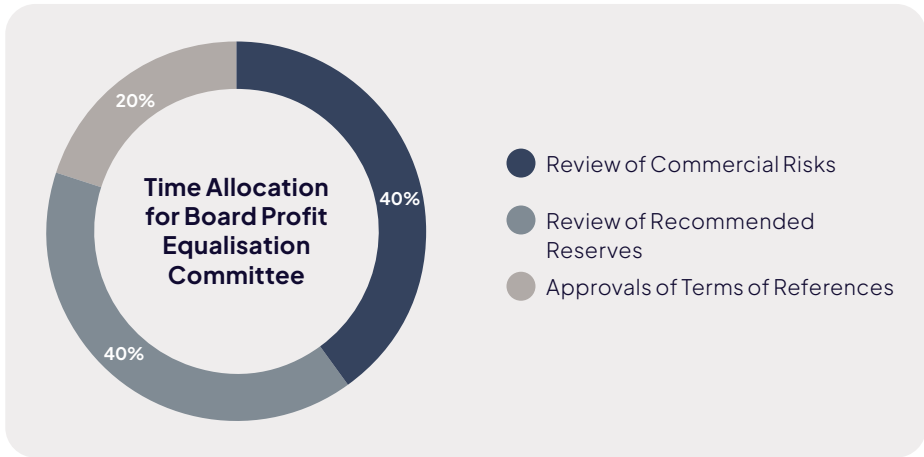
The BPEC's schedule in 2025 will include a minimum of four (4) meetings focused on ensuring compliance with all the requirements of its Terms of Reference and applicable regulations.

As Chairman of the BPEC, I hereby acknowledge my responsibility to discharge the responsibilities of the BPEC, under its Terms of Reference, and ensure its effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee

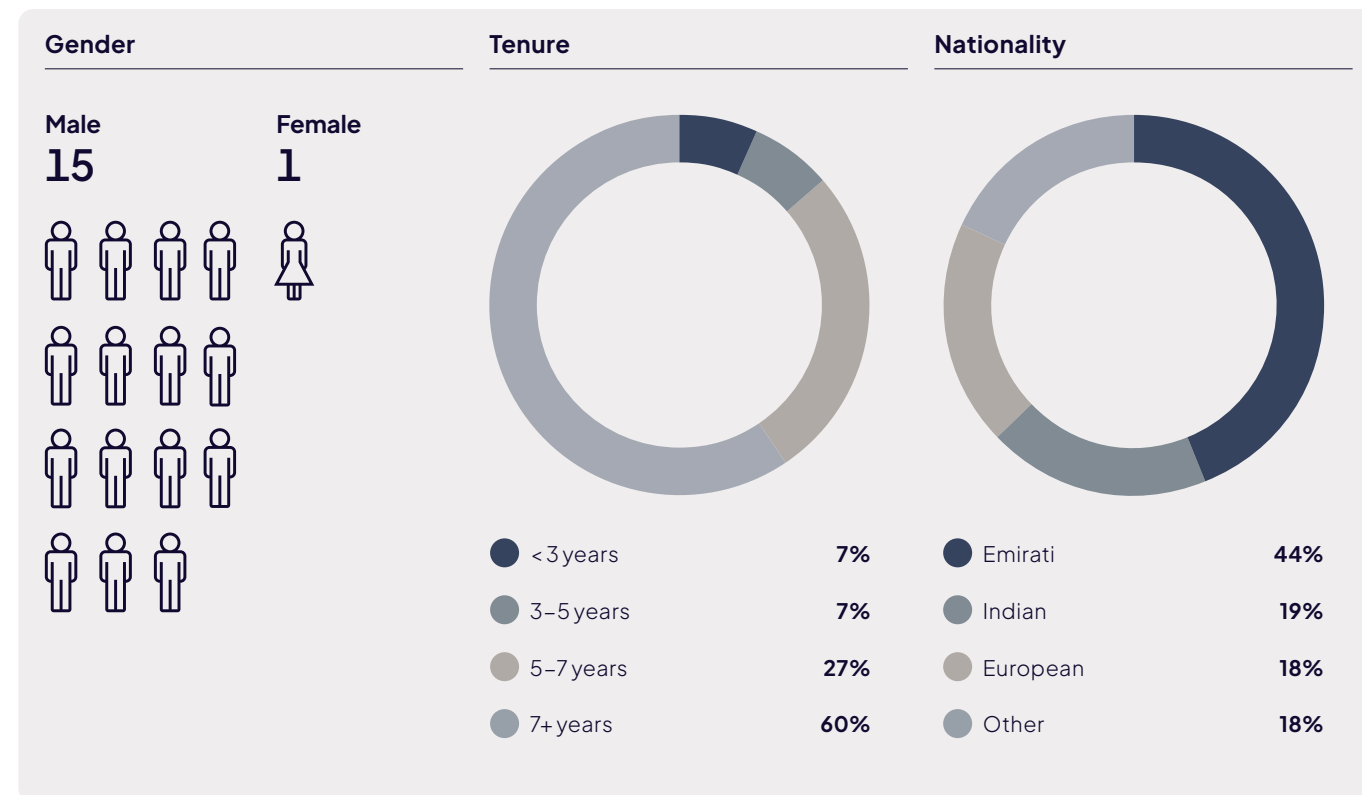
Key Matters Considered during 2024

	Feb	May	Sep	Nov
Review of displaced commercial risk	•	•	•	•
Review of recommended reserves	•	•	•	•
Approval of updated BPEC Terms of Reference				•



Diversity in Senior Management

Emirates NBD is dedicated to building a diverse and inclusive leadership team, with a strategic commitment to increasing gender diversity at the Senior Management level. This commitment is reinforced by a pledge to achieve 25% representation of women in senior roles by 2027, driving progress towards inclusive and equitable leadership.



Senior Management Compensation

The Group's general remuneration policies and practices aim to provide a total reward offering that recognises and rewards performance aligned to the Group's business strategy, within a sound risk management and governance framework that clearly emphasises 'how' goals are achieved in addition to 'what' is achieved.

Design and Structure of Remuneration Processes

The Group's remuneration policies and processes have the following objectives:

- attract, retain and motivate talent through fair and equitable remuneration based on the role, with an offering that is clear and easy to understand and appropriately balanced between fixed and variable compensation;
- foster a pay-for-performance culture, with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives;
- support a culture that generates sustainable growth and value over the long term to the Group's stakeholders, customers, employees, and communities;
- align, drive, and reinforce the Group's culture, values, and desired behaviours that are integral to the attainment of individual and team results and the achievement of organisational goals;
- integrate risk management and compensation, promoting conduct based on prudent decision making and highest ethical standards and guided by internal controls and regulatory compliance; and
- instil a sense of ownership in employees by providing them with opportunities to share in the Group's success through a competitive total reward offering that is linked to exceptional performance and financial results.

Remuneration Composition – Fixed and Variable

Fixed remuneration for employees is set appropriately based on market and internal pay levels for the role in the industry by location, individual's expertise, professional experience, role responsibilities, and seniority of the employee and regulatory and governance requirements.

Variable remuneration is underpinned by the pay for performance principle and awarded in the form of an annual discretionary bonus or incentive payments depending on the role. The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero. Bonus allocations to eligible employees are determined based on the overall risk-adjusted Group performance, business performance and individual performance, the employee's role and responsibilities, and performance assessment based on both financial and non-financial criteria, including conduct and behaviour.

An appropriate balance between fixed and variable remuneration is maintained. Variable pay levels will not exceed 100% of fixed compensation unless, in certain circumstances, Emirates NBD seeks to increase these levels to either 150% of fixed compensation – with approval by the Board or 200% of fixed compensation – with approval at the GAM of Emirates NBD.

Remuneration for Control Function Employees

Remuneration for Group Risk, Audit, and Compliance employees is set at a level to attract and retain suitably qualified and experienced employees and is predominantly fixed remuneration (when considering the fixed: variable remuneration ratio). Performance is assessed based on the objectives of their respective functions and not on the performance of the business units that they oversee/support.

The bonus pool allocations to the Group Risk, Audit, and Compliance functions are made independent of the overall financial performance of the business units they support and are based on the function's performance and overall affordability of the Group. Individual variable remuneration decisions for Control Function employees are determined independently of the business areas that they oversee/support. As Senior Management of the Group, the variable remuneration of the Group Chief Risk Officer, Group Chief Audit Officer and Group Chief Compliance Officer are directly overseen by the BNRESGC.

The Group BNRESGC is the main body that has independent oversight of remuneration at the Group, on behalf of the Board of Directors.

Remuneration for Senior Management

From a Group perspective, for the 2024 performance year, seventeen (17) Senior Management (including current and former) have been identified as those responsible and accountable to the Board of Directors for the sound and prudent day-to-day management of the Group and as key staff responsible for the oversight of Emirates NBD’s key business lines. i.e., the Group CEO, the Group EXCO, Group Heads of the Control Functions, (i.e. Risk, Compliance, and Audit) and Group Head of Legal.

In line with UAE regulatory requirements, variable remuneration awarded to Senior Management under the discretionary annual bonus scheme is comprised of cash bonuses, paid after the end of the performance year, and deferred awards, granted under the terms and conditions of the relevant plan rules. Deferred awards will vest in tranches over a three-year period.

For the year 2024, total remuneration awarded to Senior Management amounted to AED 121 million. Total remuneration is comprised of fixed pay (including employer pension contributions) and variable compensation awarded in the year 2024.

The following table includes information on fixed and variable remuneration for the financial year:

AED in millions	2024 Senior Management
Fixed Remuneration*	–
1 Number of Employees	17
2 Total Fixed Remuneration (3 + 5 + 7)	66
3 Of which: Cash-based	65
4 Of which: Deferred	–
5 Of which: Shares or Other Share-linked Instruments	–
6 Of which: Deferred	–
7 Of which: Other Forms	1
8 Of which: Deferred	–
Variable Remuneration	–
9 Number of Employees	16
10 Total Variable Remuneration (11 + 13 + 15)	55
11 Of which: Cash-based	55
12 Of which: Deferred	15
13 Of which: Shares or Other Share-linked Instruments	–
14 Of which: Deferred	–
15 Of which: Other Forms	–
16 Of which: Deferred	–
17 Total Remuneration (2 + 10)	121

* Fixed Remuneration (which then forms part of Total Remuneration) has been reported on an awarded basis and excludes accrued post-employment and long-term benefits and deferrals awarded in prior years but paid in 2024.

* The number of employees includes employees who were identified as Senior Management at any time during the 2024 performance year, including those who were no longer Senior Management as at the end of the year (i.e. former Senior Management).

Special Payments for Senior Management

There were no Special Payments made to Senior Management for the year 2024.

Policy and Criteria for Adjusting Variable Remuneration:

Variable compensation is subject to ex-post risk adjustment under certain events and conditions via operation of malus and/or clawback adjustments. Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement or downturn of financial results for the relevant period, fraud or gross negligence by an individual or group of employees, material error or failures of risk management controls. The applicable claw back period shall be three years after the date of payment of the relevant award.

The specific criteria for ex-post risk adjustment will be reviewed by the BNRESGC annually and applied in each case as determined by the Committee at its sole discretion. The Group will consider all relevant factors (including, where any of the circumstances described above arise, the proximity of the employee to the failure of risk management in question and the employee’s level of responsibility) in deciding whether, and to what extent, it is reasonable to seek recovery of any or all of their variable remuneration.

The following table includes quantitative information on Senior Management deferred remuneration subject to ex-post risk adjustment for the financial year.

Deferred and Retained Remuneration	Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex-post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex-post explicit adjustments	Total amount of amendment during the year due to ex-post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
31 December 2024 AED in millions					
Cash	25	25	–	–	6
Shares	–	–	–	–	–
Cash-linked Instruments	–	–	–	–	–
Other	–	–	–	–	–

For further details of the remuneration policy, and the design and structure of remuneration processes, please refer to the Pillar III report.

Management Committees

Emirates NBD has six (6) Management Committees which report to Board / Board Committees, including the Group EXCO. Management Committees help execute the objectives of the Group, and assist in the efficiency and effectiveness of running, controlling and monitoring of the business of Emirates NBD.

Each Management Committee has approved Terms of Reference that outline its authority, responsibilities, meeting frequency, and practices. The Management Committees help drive decision making across a number of areas of the business, including the management of assets, risk, credit and investment, procurement, and information security.

Group EXCO	Management Committee	Number of Meetings Held in 2024	Committee Responsibilities
<p>The key responsibilities of the Group EXCO include the following:</p> <ul style="list-style-type: none"> collectively monitor the performance of the Group (consisting of businesses, support functions and subsidiaries) and make Group-level decisions within the authority limits delegated by the Board; make specific recommendations to the Board on decisions that fall outside its delegated authority limit; review proposals/papers (other than those reviewed by ALCO, Audit and Credit & Investment Committees) prior to their circulation to the Board; monitor monthly financial performance of the business divisions in the Group; validate new product and project proposals and approve/decline them in accordance with the Group EXCO's authority limits; define guidelines for strategic and business plans/budgets prior to their presentation to the Board; validate any overarching policy, process, and organisational changes (within the budget) that can significantly impact the performance of the Group and approve/decline them; validate and decide on talent pool membership and staff reward proposals (within the budget); monitor and validate progress and implementation results of large projects; and set internal and external communication policies. 	Management Investment Committee ('MIC')	2	Ensures the Group's investment portfolios conform to the strategic vision of the Group and monitors and reports the performance of these portfolios to the Board.
	Management Credit Committee ('MCC')	98	Manages approvals as per delegation of credit facilities, debt settlement, provisioning and write-offs, amendments to pricing, grades, and waivers.
	Asset Liability Committee ('ALCO')	12	Oversees the Group's capital adequacy assessment, reviewing banking book liquidity and interest rate risk tolerance and mismatches, trading book tolerance & oversight and managing maturity gaps and funding plans. Manages the Group's borrowing and lending strategy and acquisition funding.
	Group Risk Committee ('GRC')	5	Ensures effective management of all types of risk throughout the Group in support of and in line with the Group's business strategy and the Board-approved risk appetite.
	Group Procurement Committee ('GPC')	12	Provides oversight and reviews procurement of non-FTE expenditure across the Group between AED 2m up to AED 10m, with the view to identifying opportunities for synergies and operating efficiencies.
	Information Technology Steering Committee ('ITSC')	8	Ensures effective and cost-efficient application of information technologies, related personnel resources and funding to meet the goals and needs of the Group.

Twelve (12) Group EXCO meetings were held during 2024.

Risk Management and Internal Controls

The Group has established an overarching risk management framework. Risk is managed proactively across the Group through various well-established principles, standards, policies, organisational structures, approval authorities and measurement, monitoring and control processes.

The risk management framework enables the Group to identify, measure, monitor, mitigate, and report key risks. Key risk types are categorised into 'financial risks' and 'non-financial risks'. Whilst financial risks are driven by events in the financial markets, non-financial risks are driven by other market-related events. In line with evolving regulatory frameworks, market dynamics and product offerings, Emirates NBD endeavours to incorporate best-in-class risk management techniques by continually reviewing existing policies, frameworks and risk measurement techniques, and capturing adequate controls including those arising from lessons learned.

The Group operates a three lines of defence risk management model, which includes the segregation of responsibility, controls, monitoring and reporting appropriate for the size and nature of the Group and regulatory environment in which it operates:

- Business units (Relationship and Product Management) make up the first line of defence. They originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, control, and mitigation of risks.



- The second line of defence includes the Risk Management, Finance, and Compliance functions. These functions complement the risk activities of the business lines through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business lines. These functions emphasise the crucial role of Senior Management and business line managers in identifying and documenting risk owners as part of the NPPA protocol ensuring a thorough and critical assessment of risks.
- The third line of defence consists of an independent and effective Internal Audit function. It provides an impartial review and objective assurance on the quality and effectiveness of the Group's internal control system as well as its first and second lines of defence.

In response to the continuous growth and expansion in products in 2024, the Group further strengthened its foundation for better governance and controls through the creation of new risk units and realignment of existing ones. Furthermore, Emirates NBD enhanced measurement, monitoring, and control of identified risks to address the introduction of new regulations and the increasing complexity of the products offered by the Group.

The Group's Board-approved Risk Appetite Statement is a critical component of the risk management framework, establishing suitable boundaries to ensure it operates within acceptable levels of risk and maintains compliance with its obligations and commitments. Key risks are included in the Group Risk Appetite Statement with appropriate thresholds. Group risk models' governance was further enhanced to ensure that models remain aligned with applicable regulations and industry best practices.

During 2024, a key focus area was climate risk and its associated impact on the Group's portfolio. The Group made major strides in advancing the climate agenda. It reported its financed emissions for 2023 and is in the process of performing transition risk stress testing.

Further, managing fraud risk remained a cornerstone of Emirates NBD Group's risk management framework, alongside cyber risk, outsourcing risk, and conduct risk. There have been significant investments in fraud prevention and detection capabilities, including advanced fraud analytics and enhanced safeguards for online and mobile channels, which underline the Group's proactive approach to combatting evolving fraud threats to the Group and its customers. Fraudsters are becoming increasingly sophisticated and well resourced, and the Group has recognised and responded to this risk by identifying emerging trends early and increasing its focus on security by design. In addition, in line with the increase in digitisation of processes, there has been a move to a system enforced and automated controls in place of manual controls.

In cyber risk management, the Group ensured all digitisation initiatives undergo rigorous first and second line of defence reviews by security and cyber risk teams. Partnerships with service providers were subject to stringent assessment and oversight to align with CBUAE requirements. Additionally, the Group continues to strengthen its conduct risk management capabilities, ensuring fair treatment of customers in line with Consumer Protection Regulations.

The Board is also supported by a prudent internal control framework, which provides assurance on the financial and non-financial operations of Emirates NBD, including internal and external audits. The internal control system is designed to follow a multi-

tiered approach and is implemented at various governance levels throughout the Group. It relies on accountability, delegation, and collaboration within the various departments and business functions, encouraging the Group-wide alignment of objectives, resources, and the mechanisms deployed. It is based on the clear identification of best practice governance standards and responsibilities and that appropriate policies and assurance procedures are implemented to serve each department and business unit across the Group. Functions that contribute to the internal control system include the Internal Audit and External Audit, Risk, Compliance, Finance, Legal and Corporate Governance functions.

The Internal Audit, Compliance, and Risk functions report on a quarterly basis to the Board Committees, including the BRC and the BAC. During 2024, Internal Audit and Compliance issued 47 and 10 reports respectively to the BAC. Both the BRC and the BAC report any significant matters, as and when required, to the Board:

- The BRC sets the overall risk strategy and approves risk-related frameworks. It reviews risk exposures, risk profiles, and risk concentration reports on a regular basis, through quarterly risk monitoring supported by the risk management department. The BRC has oversight of the establishment and operation of risk management systems and receives regular updates on their effectiveness. The BRC also reviews the effectiveness of the Internal Shariah Control function.
- The BAC plays a key role in assessing and assuring the quality and integrity of Group disclosures, financial statements, financial reporting and compliance to regulatory requirements. The BAC reviews effectiveness of the Group's internal controls and corporate governance environment and provides oversight

of the Internal and External Audit and Compliance functions, as well as the Internal Shariah Audit function in coordination with the Group's ISSC.

- The BNRESGC oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk-taking and responsibility, and corporate culture.
- The ISSC, with members appointed by shareholders, considers Shariah risks and controls.

In the coming year, Emirates NBD will continue to prioritise risk management objectives that address emerging risks and ensure compliance with evolving regulatory requirements. Key areas of focus include further strengthening fraud prevention and detection to counter increasingly sophisticated threats and bolstering cyber defences with advanced

monitoring capabilities to mitigate cyber risks. Operational resilience will also be a priority, with increased emphasis on maintaining the delivery of critical services during unplanned disruptions.

These efforts will align with the Group's strategic objectives and adapt to the complexities of the evolving risk landscape. By adopting a proactive approach to risk management and reinforcing internal controls, Emirates NBD aims to safeguard its long-term stability and success.

Further details on these Committees are included in relevant sections of this report.

Violations, Causes, and Avoidance

Emirates NBD maintains a process to ensure effective compliance with relevant regulations and to report any violations or matters of significance.

During 2024, there were no material violations identified or reported. All material issues were identified and reported to the Board and/or Board Committees by the Group Chief Audit Officer, Group Chief Compliance Officer, and/or Group Chief Risk Officer. No reservations were noted by the External Auditor for the 2024 financial year.

Islamic Banking

Emirates NBD offers Shariah-compliant products and services through Emirates NBD Islamic, an Islamic window licensed by the CBUAE. This business unit applies a robust Shariah governance mechanism to ensure that all products and services offered are duly accredited and in line with Shariah principles and the CBUAE HSA guidelines and regulations.

In line with the CBUAE Shariah governance standards, the Islamic window has established a “three lines of defence” approach, comprising the Islamic window business team, the Internal Shariah Control Department and the Internal Shariah Audit Department, respectively. These units support Emirates NBD’s Islamic governance activities, oversight, and reporting.

The Islamic window is governed by the ISSC, comprising independent Shariah scholars. Members of the ISSC are appointed by the shareholders at the GAM, upon nomination by the Board and approval from the HSA.

Emirates NBD has well-established policies, procedures and controls that are approved by the ISSC and facilitate business activities in a manner that is Shariah compliant.

The ISSC operates in accordance with the resolutions, standards and guidelines issued by the HSA, and undertakes supervision of all Shariah-compliant businesses, activities, products, services, contracts, and documents. The ISSC has an approved charter that covers the framework for referring matters to the ISSC, issuance of fatwas and the decision-making process. The fatwas and resolutions

issued by the ISSC are binding upon Emirates NBD.

The ISSC issues an annual report on its activities, including assurance that Emirates NBD Islamic consistently complied with the Shariah principles and agreed fatwas, and outlining any instances of non-compliance. The report is approved by the HSA and is also presented to the Group’s shareholders during its GAM. During 2024, fifteen (15) meetings were held by the ISSC. There were no absentees.

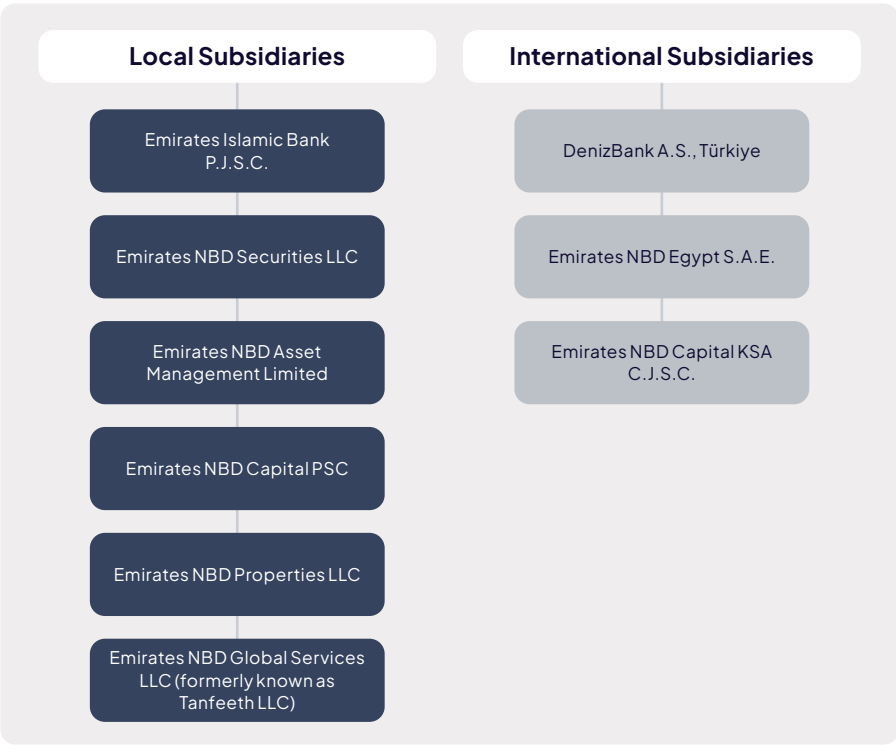
Members of the ISSC as of 31st December 2024 are as follows:

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama Chairman (Appointed 10 May 2020)	Professor Dr. Mohammad Abdul Rahim Sultan Al Olama (‘Dr. Al Olama’) is a Professor of Jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shariah principles. Dr. Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in the Kingdom of Saudi Arabia, and: <ul style="list-style-type: none">• leads the Shariah Committee at the Zakat Fund in the United Arab Emirates; and• is a member of a number of Fatwa and Shariah Supervisory Boards for Islamic financial institutions and Takaful companies.
Professor Dr. Mohamed Ali Elgari Vice Chairman (Appointed 10 May 2020)	Professor Dr. Mohamed Ali Elgari (‘Dr. Elgari’) holds the distinction of being a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia, and former Director of the Centre for Research in Islamic Economics at the same university. Dr. Elgari has authored several books on Islamic finance, both in Arabic and English, holds a PhD from the University of California, and: <ul style="list-style-type: none">• is an Expert at the Islamic Jurisprudence Academy of the Organisation of Islamic Cooperation (‘OIC’) and the Islamic Jurisprudence Academy of the Islamic World League;• is a Member of the Board of Trustees of the Accounting and Auditing Organisation for Islamic Financial Institutions as well as its Shariah Council; and• is the Chairman and a Member of numerous Shariah Boards of Islamic banks and Takaful companies worldwide. Including the Shariah boards of the Central Bank of Bahrain and the Dow Jones Islamic Markets Index.
Dr. Salim Ali Al Ali Member (Appointed 26 July 2020)	Dr. Salim Ali Al Ali (‘Dr. Al Ali’) is an Assistant Professor at the Department of Shariah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a variety of courses related to Islamic law and Islamic banking, and: <ul style="list-style-type: none">• was educated in the United Kingdom, where he received his PhD in Islamic Financial Law from the University of London;• holds a Bachelor’s degree in Shariah (Jurisprudence and its Fundamentals) and a Master’s degree in Islamic Banking and Finance;• was a part-time lecturer for the LLM Programme at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English and comparative laws; and• is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services.
Dr. Muhammad Qaseem Member (Appointed 1 August 2021)	Dr. Muhammad Qaseem (‘Dr. Qaseem’) is a well-known Shariah scholar and Islamic banking expert, and: <ul style="list-style-type: none">• is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services;• has taught in the International Islamic University of Islamabad for more than two decades; and• has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities.
Dr. Amin Fateh Member (Appointed 1 July 2021)	Dr. Amin Fateh (‘Dr. Fateh’) holds a Bachelor’s degree and Master’s degree in Honourable Hadith, a PhD in Islamic studies, and: <ul style="list-style-type: none">• has been involved in the Islamic banking industry since 1988;• is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services; and• has lectured in many universities and is a bilingual Islamic finance trainer, providing many Islamic finance training courses around the world.

Group Oversight of International and Local Subsidiaries

Emirates NBD Group has a total of 848 branches and 395 ATMs/SDMs across its international footprint, with operations in the UAE, Türkiye, the Kingdom of Saudi Arabia, Egypt, India, Singapore, the United Kingdom, Austria, Germany, and Bahrain, as well as representative offices in China and Indonesia.

The following entity chart shows the key subsidiaries of the Group.



Emirates NBD, as the ultimate parent company, is responsible for the operations and effective risk management of the Group, which includes its local and international subsidiaries.

According to the local regulations of the CBUAE and SCA, the Board is responsible for establishing a clear governance framework and exercising adequate oversight over the Group, ensuring the Senior Management’s implementation of Emirates NBD’s strategic objectives and corporate culture on all levels. In line

with this, Emirates NBD has set its own internal policies and procedures, including the Group Board Oversight Principles established in 2024 to oversee and ensure that high standards of corporate governance are followed across the Group.

While the Board retains overall responsibility for exercising adequate oversight for the Group, it is entitled to delegate responsibility for such oversight, or elements of it, as it deems fit, to including delegating oversight over any subsidiary to any Board Committee or Management

Committee that it considers appropriate. All parts of the business of the Group, including the subsidiary Boards and branches locally or internationally have appropriate and effective governance arrangements in place, which comply with all local laws and regulations.

To provide effective oversight across the Group, Emirates NBD follows high-level principles of best practice governance, which are applied consistently across the Group. As such each subsidiary must:

- comply with all local legal, regulatory, and governance requirements. In case of a conflict between the Group principles and the local regulatory requirements, the more stringent requirements apply;
- operate within the Group strategy, culture, and values, and manage its business in alignment with the Group’s risk management framework;
- be led by an effective Board, with an appropriate balance of skills, diversity, experience, and knowledge, ensuring that there be an appropriate number of independent Directors, as required by local regulations, to provide effective counterbalance and insights on the market and industry outlook;
- foster open and effective communication and relationships with key stakeholders in the Emirates NBD Board, where the Emirates NBD Board is informed of any changes to the Board or Committees; and
- provide regular updates to the Emirates NBD Board on business performance, business strategy, material risks, challenges, and any other key matters.

Emiratisation

For over 60 years, Emirates NBD has been one of the largest employers of UAE Nationals in the UAE. We offer Emiratis accelerated career opportunities, world-class professional development and the chance to directly support our nation’s continued economic development through carefully curated career development programmes.

	2024	2023	2022
% of Emiratis	36%	33%	34%
% of Female Emiratis	74%	74%	75%

As at year-end 2024, we have 56 Emiratis employed in Senior Leadership positions in Emirates NBD and 2,155 Emirati employees in Emirates NBD, who play critical roles across every level of the organisation. Emirates NBD aims to attract, develop, engage, and retain Emirati talent at every level of the organisation.

The Group’s flagship initiatives are designed to identify potential Emirati leaders and provide them with the required training and support needed to step into and perform effectively in demanding leadership positions to help Emirates NBD to build the future of the Group and the nation.

General Assembly Meeting (‘GAM’)

The 2024 GAM was chaired by the Chairman of the Emirates NBD Board. The Directors, the External Auditor, a representative of the SCA and shareholders were in attendance (in-person and online).

The meeting minutes were taken by the Group Company Secretary, and the GAM resolutions were made available to the SCA and shareholders through a market announcement before opening of the next market trading day. During the 2024 GAM, the business of the meeting included several standard GAM items subject to ordinary resolution (being a simple majority of the eligible votes) and a number of matters that required special resolutions of 75% of the eligible votes. All the resolutions tabled for approval were duly approved at the 2024 GAM. A summary of resolutions tabled and passed (approved) by the shareholders is set out in the following table:

Matters tabled for approval at the 2024 GAM	Resolution Type
Financial Statements and Directors’ Report <ul style="list-style-type: none">To approve the report of the Board on the Group’s activities and financial statements for the year ended 31 December 2023	Ordinary
Report of the External Auditor <ul style="list-style-type: none">To approve the report of the external auditor for the year ended 31 December 2023.	Ordinary
Internal Shariah Supervision Committee Report <ul style="list-style-type: none">To approve the report of the Internal Shariah Supervision Committee with respect of Emirates NBD’s Islamic Banking window for the year ended 31 December 2023.	Ordinary
Balance Sheet and Profit and Loss Account <ul style="list-style-type: none">To approve the audited Balance Sheet and the Profit and Loss Account of Emirates NBD for the year ended 31 December 2023.	Ordinary
Distribution of Dividend <ul style="list-style-type: none">To approve the Board’s proposal to distribute cash dividends for the year ended 31 December 2023.	Ordinary
Board Remuneration <ul style="list-style-type: none">To approve the remuneration of the Board’s Directors for the year ended 31 December 2023.	Ordinary
Absolving the Board <ul style="list-style-type: none">To absolve Members of the Board from liability for their work during the year ended 31 December 2023.	Ordinary
Release, Dismiss or File Liability Claims against External Auditor (as the case may be) <ul style="list-style-type: none">To absolve the External Auditor from liability for work conducted during the year ended 31 December 2023.	Ordinary
Appointment of the External Auditor <ul style="list-style-type: none">To approve the appointment of the External Auditor for the year 2024 and to determine the fees for the same year.	Ordinary
Approval of the Proposals for Non-convertible Securities Programmes <ul style="list-style-type: none">To approve the Board’s proposals with respect to non-convertible securities to be issued by Emirates NBD subject to obtaining the necessary approvals from the relevant regulatory authorities.	Special
Authority to the Board <ul style="list-style-type: none">To authorise the Board, and/or any person so authorised by the Board, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions adopted by the general assembly in the 2024 GAM.	Special

Statement of Cash and In-Kind Contributions to Local Community and Environmental Preservation

Emirates NBD operates under the principle of creating shared value, through a shared robust framework that underscores our dedication to surrounding communities. The Group takes an active role in enhancing the social and environmental wellbeing of the areas in which it operates, with the goal of improving the lives of those living and working there. This philanthropic approach reinforces the Group’s position as a socially responsible organisation, strengthens its commitment to growing alongside its communities, and ensures it meets its public responsibilities.

Emirates NBD’s progress in these sectors is documented for transparency and further information is provided in the Group’s ESG Report 2024.

Environment
The Group aims to navigate the changing environmental landscape with agility and resilience, turning risks and challenges into opportunities for positive change.

Energy efficiency: Established itself as the leading bank in the Middle East for sustainable building design, achieving a record 35 LEED certifications including 16 LEED Platinum certifications, 19 LEED Gold certifications across its branches in the UAE, Saudi Arabia, and India, and one Parksmart Gold certification.

Biodiversity restoration: Successfully planted 60,000 mangroves at the Jebel Ali Wildlife Sanctuary in partnership with Emirates Marine Environmental Group.

Employee-led initiatives: Launched several initiatives to engage employees in sustainability efforts, including Eco Supporters, Green Champions, and Green Tips. The Green Champion initiative celebrates employee-led sustainability success stories, while Eco Supporters invites all employees from across the Group to share innovative ideas for reducing emissions within our offices and branches, particularly in areas like electricity reduction, water conservation, and reducing paper and plastic usage.

This has resulted in over 110 actionable suggestions submitted to further enhance the Group’s environmental impact. The Green Tip series encourages employees to adopt simple, yet impactful, green practices in their daily lives, both at their workplace as well as their homes.

Community Initiatives
In 2024, the Group’s total social contributions amounted to AED 51 million, supporting various sectors including Islamic contributions, education, humanitarian aid, health and wellness, and community development.

Financial literacy and mentorship programme: Launched Financial Wellbeing with Emirates NBD initiative, a dedicated portal providing knowledge and tips on managing money matters efficiently. Conducted financial literacy workshops and mentorship initiatives designed to empower small business owners and women entrepreneurs, as well as awareness sessions for employees.

Donation by customers: Donations through the ENBDX application and online banking platform raised a significant amount for registered charities. The total donations sent from customers to UAE charities via those channels amounted to AED 2.7 million.

Disability-friendly branches: As of 2024, 313 branches across Emirates NBD Group globally are equipped with features tailored to the needs of people of determination. These branches incorporate inclusive infrastructure, technology, and services to improve accessibility. Training on servicing special needs customers is also provided to all customer-facing staff.

Unity Run: Held the seventh edition of the annual Unity Run, the leading community event in the UAE that celebrates inclusion and accessibility for people of determination, with over 2,800 attendees from all abilities taking part.

Disposal and recycling of e-waste: Donated over 5,300 old IT devices, including used laptops, printers, and tablets, to students in need. A total of 10,868 kilograms of e-waste items were donated to Ecyclex to refurbish and refresh all these assets and donate them to The Digital School. This initiative supported nearly 8,512 students from underprivileged communities.

Sustainable Finance
Emirates NBD firmly believes that sustainable finance is the future and is committed to leading the way in driving a low-carbon economy. The following initiatives were undertaken in line with the Group’s vision:

- Issued a landmark USD 500 million Sustainability-Linked Loan Financing Bond (‘SLLB’) in 2024, demonstrating its leadership in sustainable finance. The world’s first SLLB fully aligned with the new ICMA and LMA framework.
- Emirates Islamic, issued its first ever Sustainability sukuk (USD 750 million). This was the first Sustainability Sukuk issued out of the UAE following the release of ICMA, the Islamic Development Bank (‘IsDB’) and the London Stock Exchange Group (‘LSEG’s’) Guidance on Green, Social & Sustainability Sukuk.
- Launched an ESG-focused sustainable fixed deposit, allowing customers to earn attractive interest rates while supporting environmentally and socially responsible projects.
- Introduced carbon trading services, becoming the first bank in the UAE to empower clients to offset emissions, a step aligned with the UAE’s Net Zero 2050 strategy.
- Since FY 2021, the Group has demonstrated its broader commitment to sustainable finance by facilitating a total of USD 28.4 billion in green, social, and sustainability-linked transactions.

Investor Relations and Company Performance

Emirates NBD’s Investor Relations department, which reports to the Group Chief Financial Officer, is responsible for engaging with a range of key external stakeholders, including shareholders, debt holders, rating agencies, and the professional investment community.

Investor Relations coordinates the release of the Group’s quarterly results to the public, and updates stakeholders on performance and outlook.

According to the Group’s Articles of Association, up to 40% of the shares of the Group may be held by foreign investors.

Investor Relations organised eighteen (18) conferences and roadshows globally in 2024 and welcomed many investors to meetings at Emirates NBD’s iconic Head Office in Dubai. During 2024, Investor Relations and Senior Management met with over 400 debt and equity investors and attended over 200 individual meetings.

Investor Relations also coordinates with Group Corporate Affairs and the Group Company Secretary departments to disseminate quarterly performance information to stakeholders in a manner compliant with the Group’s regulatory obligations. This includes the release of the financial statements, press release, and results presentation through the DFM’s website. Investor Relations also

coordinates an analyst and investor call on the afternoon of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer present the results and answer questions from the investment community. Details of the analyst and investor call are posted on the Group’s website, with details, along with links to the call, webcast and relevant documents also sent to those who have registered to receive updates.

Employees receive email notification on the morning of the announcement of the Group’s quarterly results, advising them of the results and the key highlights. A management call also takes place on the morning of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer interact with Group Management to discuss the Group’s results and performance.

Insider Trading

Emirates NBD has a Personal Account Dealing Policy in place which requires the Group Compliance department to maintain and quarterly update a list of

Board Members, Senior Management and employees who are considered insiders. As per the policy, such insiders are required to submit an annual declaration and are prohibited from directly or indirectly buying or selling securities while they are in possession of confidential or inside information. A closed period is announced prior to the announcement of the financial results during which employees are not permitted to buy or sell Emirates NBD securities. The Group Compliance department shares the insider register on an annual basis with the Group Investor Relations department which submits it to SCA and DFM in line with applicable laws and regulations.

The Investor Relations function is led by: Mr. Patrick Clerkin
Head of Group Funding & Investor Relations
Email: IR@EmiratesNBD.com
Patrickc@emiratesnbd.com
Phone: +97146093009
www.emiratesnbd.com/en/investor-relations/meet-the-team/

The breakdown of shareholder types as at 31 December 2024 is set out in the following table:

Shareholder Classification	Percentage of Owned Shares			
	Individual	Companies	Government	Total
Local	11.35%	34.04%	41.13%	86.52%
Arab	1.31%	0.82%	0%	2.13%
Foreign	0.73%	10.09%	0.53%	11.35%
Total	13.39%	44.95%	41.66%	100%

The following table sets out a statement of the shareholders who held 5% or more of Emirates NBD’s shares as at 31 December 2024:

Name	Number of Owned Shares	Percentage of Owned Shares of the Company’s Capital
Investment Corporation of Dubai	2,584,499,640	40.92%
DH 7 LLC	937,500,000	14.84%
Capital Assets LLC	336,614,121	5.33%

The following table sets out a statement of shareholders distribution by the size of equity as at 31 December 2024:

Share Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Company’s Capital
Less than 50,000	2,790	15,703,459	0.25%
From 50,000 to less than 500,000	821	148,732,637	2.35%
From 500,000 to less than 5,000,000	420	638,291,833	10.11%
5,000,000 or more	81	5,513,870,324	87.29%

Total number of Emirates NBD shares in issue throughout 2024 = **6,316,598,253**.

Emirates NBD’s share price in the market (closing price, highest and lowest price) at the end of each month during 2024.

Month (2024)	Monthly High (AED)	Monthly Low (AED)	Monthly Close (AED)
January	19.50	17.05	17.70
February	18.70	17.15	18.30
March	17.80	16.85	17.50
April	17.60	15.65	17.00
May	17.05	15.45	15.55
June	16.55	15.50	16.50
July	19.10	16.40	19.10
August	20.00	18.00	19.70
September	21.25	19.45	20.30
October	20.55	19.00	19.00
November	20.50	18.90	20.00
December	21.85	19.25	21.45

Emirates NBD’s comparative performance with the general market during 2024.

Month (2024)	Monthly close (AED)	DFMGI	Financials
January	17.70	4,169.08	2,994.64
February	18.30	4,308.77	3,177.61
March	17.50	4,246.27	2,996.04
April	17.00	4,155.77	2,904.37
May	15.55	3,977.93	2,806.37
June	16.50	4,030.00	2,892.02
July	19.10	4,268.05	3,123.49
August	19.70	4,325.45	3,170.42
September	20.30	4,503.48	3,285.28
October	19.00	4,591.05	3,278.13
November	20.00	4,847.34	3,358.87
December	21.45	5,518.67	3,457.98

Definitions

In this Corporate Governance Report, the following expressions have the following meanings:

ALCO: Asset Liability Committee

Board: Refers to the Board of Directors, the governing body of the Company

BAC: Board Audit Committee

BRC: Board Risk Committee

BEC: Board Executive Committee

BCIC: Board Credit and Investment Committee

BNRESGC: Board Nomination Remuneration and ESG Committee

BPEC: Board Profit Equalisation Committee

CBUAE: Central Bank of the UAE

Corporate Governance Regulations: Includes the CBUAE Corporate Governance Regulation for Banks (Circular No.83/2019 dated July 18, 2019) and the SCA Chairman’s Resolution No. 03/TM of 2020 Regarding the Approval of the Public Joint-Stock Companies Governance Guide, in addition to other relevant laws, rules and regulations applicable to banking and listed companies on the DFM.

DFM: Dubai Financial Market

Emirates NBD / Group: Refers to Emirates NBD Group and its subsidiaries

ESG: Environmental, social and governance

EXCO: Emirates NBD Executive Committee

GAM: General Assembly Meeting

GPC: Group Procurement Committee

GRC: Group Risk Committee

HSA: Higher Shariah Authority

ICAAP: Internal Capital Adequacy Assessment Process

ISCD: Internal Shariah Control Division

ISSC: Internal Shariah Supervision Committee

ITSC: Information Technology Steering Committee

MIC: Management Investment Committee

MCC: Management Credit Committee

P.J.S.C.: Public Joint Stock Company

POA: Power of Attorney

RPT: Related Party Transactions

SCA: Securities and Commodities Authority

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

Baniyas Road, P.O. Box 777, Deira, Dubai
United Arab Emirates

emiratesnbd.com