



60 years together معاً 60 عاماً

Celebrating

1963  
2023

Years

# Contents

|    |  |     |   |
|----|--|-----|---|
| 2  | About This Report  | 62  | Emiratisation – Empowering Emiratis               |
| 4  | Group Head of ESG and Chief Sustainability Officer’s Message | 64  | Supporting People of Determination                |
| 6  | ESG at Emirates NBD Group                                    | 66  | Talent Attraction, Development and Retention      |
| 8  | Emirates NBD at COP28  | 66  | Attracting Talent                                 |
| 10 | ESG Governance   | 67  | Development and Leadership Programmes             |
| 12 | Our Material Topics  | 67  | Talent Development                                |
| 13 | ESG Stakeholder Engagement                                   | 68  | Ready for the Future                              |
| 14 | Material ESG Topics  | 68  | Self-learning                                     |
| 17 | Sustainable Products at Emirates NBD                         | 68  | Feedback and Coaching                             |
|    |  | 69  | Employee Training                                 |
|    |  | 69  | Performance Improvement                           |
|    |  | 70  | ESG Training                                      |
| 18 | Sustainable Finance  | 71  | Employee Benefits                                 |
| 20 | Emirates NBD’s Sustainable Finance Framework                 | 71  | Parental Leave                                    |
| 21 | About Emirates NBD Capital                                   | 72  | Employee Remuneration and Appreciation Programmes |
| 22 | EmCap – FY 2023 Overview                                     | 73  | Performance Evaluation and Appraisal              |
| 22 | EmCap Sustainable Finance Highlights                         | 73  | Discretionary Annual Bonus Scheme                 |
| 24 | EmCap Accolades  | 74  | Employee Engagement                               |
| 26 | Integrating ESG and Responsible Investment                   | 74  | Employee Retention                                |
| 27 | Our Responsible Investment Policy                            | 76  | Creating a Healthy and Safe Workplace             |
| 28 | Emirates NBD AM’s Responsible Investment Process             | 77  | Employee Health and Well-Being Initiatives        |
| 29 | Sustainable Stewardship Policy                               |     |   |
|    |  | 78  | A Bank for Customers and Communities              |
| 30 | ESG Oversight and Risk Management                            | 80  | Responsible Banking                               |
| 33 | Risk Management  | 80  | Our Products and Services                         |
| 33 | Environmental and Social Risk Policy Framework               | 80  | Financial Inclusion                               |
| 34 | Addressing Climate-related Risks                             | 82  | Customer Relationships and Management             |
| 34 | Our Climate Risk Strategy                                    | 83  | Our Customer Compliance Programme                 |
| 34 | Climate Risk Disclosure                                      | 84  | A Bank for Communities                            |
|    |  | 84  | Social Engagement Framework                       |
| 36 | Positive Environmental Impact                                | 84  | Charitable Activities                             |
| 39 | Our Environmental Footprint                                  | 85  | Corporate Social Responsibility Fund              |
| 39 | Digital Transformation                                       | 86  | Employee Volunteering                             |
| 39 | Electric Vehicles  | 86  | Community Spending                                |
| 39 | Managing Our Resources                                       |     |   |
| 40 | Tracking and Reducing Our Emissions                          | 88  | Responsible and Ethical Business                  |
| 40 | GHG Emissions for Emirates NBD                               | 90  | Business Ethics                                   |
| 43 | Energy Efficiency  | 91  | Being a Responsible Business                      |
| 44 | Renewable Energy   | 91  | Compliance  |
| 44 | Waste Management   | 92  | Code of Conduct Coverage                          |
| 46 | Water Conservation   | 93  | Whistleblower Programme                           |
| 47 | Green Community Initiatives                                  | 94  | Sustainable Procurement                           |
|    |  | 95  | Labour Practices and Human Rights                 |
| 48 | Responsible Social Impact                                    | 96  | Information Security and Cybersecurity            |
| 51 | Our Strong Corporate Culture                                 | 98  | Tax Transparency                                  |
| 52 | Our Diverse and Growing Team                                 |     |   |
| 52 | Gender Diversity   | 100 | Appendices  |
| 56 | Women in Physical Security                                   | 100 | Appendix I – GRI Index                            |
| 60 | Our People Management  | 106 | Appendix II – SASB Indicators                     |
| 61 | Employee Structure   | 107 | Appendix III – Definitions                        |



# About this report

For the past 60 years, Emirates NBD Group (“the Group”) has been a champion of the UAE’s banking sector, playing a key role in its development and diversification to become one of the world’s foremost financial centres. As a leading financial institution, our team of more than 12,000 employees now supports the diverse banking and financial needs of our customers in more than 13 countries worldwide.

// We are committed to transparency in ESG reporting, and we are working to continually improve our reporting as industry best practices evolve.”

With our vision for a more sustainable future and comprehensive Environmental, Social and Governance (“ESG”) strategy, we understand and embrace our role in shaping a brighter future for all our stakeholders, including our shareholders, our communities, our employees and the environment.

The Group ESG Report 2023 outlines our ESG-related ambitions, achievements as a Group and our efforts for driving sustainable returns to our shareholders. This report elaborates our approach and the outcomes of our materiality analysis including the comprehensive integration of ESG into our operations. The specific initiatives and actions we have taken to create positive impacts on the environment and wider society are detailed in this report. Further, we demonstrate our accomplishments as a responsible business, covering ethics, compliance, and whistleblowing, as well as sustainable procurement, labour practices, information security, and tax transparency.

This report is aligned with globally acceptable international reporting standards to ensure quality, consistency, and comparability. The Group adheres to the Global Reporting Initiative (“GRI”) 2021 Universal Standards (See Appendix i for the GRI Index) and Sustainability Accounting Standards Board (“SASB”) standards (See Appendix ii for the SASB Index), which represent the current international practices in sustainability reporting. We are also a signatory to the United Nations Global Compact (“UNGC”). We are guided by the United Nations Sustainable Development Goals (“UNSDGs”) and the Dubai Financial Market (“DFM”) ESG Reporting Guidelines.

In 2023, the Group also began reporting to the global disclosure system Carbon Disclosure Project (“CDP”). Further, our Asset Management division, Emirates NBD Asset Management (“Emirates NBD AM”) has signed the United Nations (“UN”) Principles for Responsible Investment.

We are committed to transparency in ESG reporting, and we are working to continually improve our reporting as industry best practices evolve. We have maintained consistency and transparency in our report year on year.

All reporting data is for the Group including all its subsidiaries\*, covering the financial year 2023 as of 31 December 2023 unless stated otherwise.

Additional information on the Group can be found on our website at [www.emiratesnbd.com](http://www.emiratesnbd.com).

**The ESG report is updated and published annually. This and future reports will be available in English and Arabic on our website.**

\* Excluding DenizBank.

# Building a Prosperous and Sustainable Legacy

At the Group, we are proud to be a part of the UAE's growth story, helping it to develop and prosper as a country with one of the world's strongest financial and banking sectors. Our contribution to UAE's green agenda 2030 reflects through our recognition as the 'Best Bank for ESG in the UAE' at the Euromoney Awards for Excellence 2023. Emirates NBD was awarded for its robust growth in ESG metrics, swift introduction of green products, changes to internal ESG structure and landmark sustainable deals. We are also a proud signatory of the UAE Climate-Responsible Companies Pledge initiated by the UAE Ministry of Climate Change and Environment.

The UAE announced 2023 as the Year of Sustainability, emphasising its commitment to taking collective action towards sustainability. The historic hosting of the 28th Conference of the Parties ("COP28") to the UN Framework Convention on Climate Change in Dubai this year was a clear demonstration of the country's leadership and intent in the region to deliver real-world climate action. Emirates NBD joined COP28 as the Principal Banking Partner, asserting our pledge to reach our own operational sustainability targets, as well as our leadership in financing and supporting private and public sector partners to achieve their climate goals. Testament to that commitment are our consistent actions throughout 2023 to implement carbon emission reduction goals in line with the UAE's 2050 Net Zero goal.

The Group successfully launched its Sustainable Finance Framework this year which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region, helping our customers align with UAE Vision 2030. Our new Sustainable Finance Framework allows for

the issuance of green and sustainable debt instruments to finance projects that enable the transition to a low-carbon and climate-resilient economy. The Framework also allows for the issuance of social debt instruments towards positive societal impact. Furthermore, we have committed to playing an important role in supporting the Micro, Small and Medium Enterprises ecosystem to support UAE's economic growth.

This year, we also published our inaugural Sustainable Finance Framework for DenizBank which is supported by Second Party Opinion provided by Institutional Shareholder Services ESG, allowing the issuance of green and sustainable debt instruments with a focus on food security and sustainable food systems.

As a financial institution we are committed to helping our customers to advance in their sustainability journey. We took a step ahead in this direction by pioneering our ESG-Linked Supply Chain Finance Programme in collaboration with Emirates Global Aluminium ("EGA"). The innovative programme is a first for EGA and the broader manufacturing sector in the UAE.

Of equal importance is our ongoing commitment to promoting gender equality and representation of women in leadership roles. Emirates NBD aims to achieve 25% representation of women in senior roles by 2027. This commitment to gender diversity reflects our belief in fostering an inclusive and equitable workplace, promoting diversity in leadership, and ensuring equal opportunities. Upholding the highest standards of corporate governance, ESG oversight and business practices is critically important to us.

As the Group moves ahead with our ESG strategy, we are confident that we can achieve our collective mission to an equitable, lower carbon economy where sustainability and prosperity is shared by all. Our resolve to this mission advanced in 2023 as Emirates NBD became the first bank in the UAE to offer carbon future contracts trading, fulfilling growing demands from customers to offer carbon emissions offsetting solution.

The Group is committed to sharing ESG vision with our stakeholders, reporting on ESG-related activities, and disclosing results in line with international best practices. To this end, in our 2023 ESG Report, we outline the Group's comprehensive ESG strategy and, how we are achieving this strategy, while delivering measurable results that benefit our customers, employees, society, and the environment.

**Vijay Bains**  
Group Head of ESG and Chief  
Sustainability Officer

## 2023 Highlights



Principal Banking Partner of COP28, marking Emirates NBD's commitment to UAE's Year of Sustainability.



Collaborated with Microsoft to successfully deploy Microsoft Sustainability Manager.



ESG-Linked Supply Chain Finance Programme pioneered in collaboration with Emirates Global Aluminium.



Deniz Ventures makes Innovation Fund investment in sustainability start-up Erguvan.

### USD 750m

Green bond issued, the largest ever for a bank in the MENAT region.



Winner of Best Bank for ESG in the UAE at the Euromoney Awards for Excellence 2023.



Innovation Hub

Launched the National Digital Talent Incubator ("NDTI") programme introducing a unique two-day "Trek to Saudi" immersive experience designed for Emirati entrepreneurs facilitated by DIFC Innovation Hub.



Joined the Partnership for Carbon Accounting Financials ("PCAF"), advancing the Bank's sustainable journey.



Emirates NBD's and DenizBank's Sustainable Finance Framework published, allowing green and sustainability-linked bond issuance.



Net Zero goals commitment by signing UAE Climate-Responsible Companies Pledge.



Global SustainTech Accelerator Programme launched with the aim to support green fintechs to develop innovative solutions to support a climate-resilient future.



Achieved 8 Leadership in Energy and Environmental Design ("LEED") Platinum and Gold Certifications.



Carbon trading introduced as Emirates NBD becomes first UAE bank to offer carbon emission offsetting solution to customers.



Partnered with CoriolisESG by TradeSun to provide automated ESG scoring solutions.



Revamped the mobile banking application ENBD X.



Gender equality commitment by signing UAE Gender Balance Pledge.

**||**  
The Group successfully launched its Sustainable Finance Framework in 2023 and raised USD 750 million with the largest green bond ever issued by a bank in the MENAT region."



# ESG at Emirates NBD Group

# ESG at Emirates NBD Group

For the Group, ESG is a core corporate priority that underpins our long-term success. Our unwavering commitment to ESG principles reflects our corporate responsibility as well as our commitment to building a sustainable future for our stakeholders.

The ESG vision is rooted in the broader aim of achieving a balanced integration of sustainable practices across our operational and strategic fronts. It is a vision shaped by our unwavering dedication to the UNSDGs and informed by international standards and best practices.

Emirates NBD aligns closely with the Central Bank of the UAE (“CBUAE”) and other regulators by participating in working groups focused on sustainable finance and mitigating ESG-related risks in the financial sector. The Group seeks to match global best practices for our reporting and disclosures and how we manage risks relevant to our business and industry. We have chosen to adhere with GRI and SASB standards and we intend to publish our inaugural TCFD report for 2023 which will explain our approach to climate-related risks and will include assurance on key performance indicators (“KPIs”) covering Scope 1, Scope 2 and greenhouse gas (“GHG”) emissions intensity. We continue to engage with our stakeholders and review best practices across the industry to further enhance our ESG implementation and reporting.

Our ESG commitments are integrated within all our business divisions and across all our subsidiaries.

## Emirates NBD at COP28

Over the past few years, the UAE has emerged as a leader of sustainability in the region and around the world. In 2022, it became the first country in the Gulf Cooperation Council (“GCC”) to set a Net Zero goal for 2050. As a part of its ongoing commitment to achieving Net Zero goals, Emirates NBD is one of the 15 signatories in the UAE to the UAE Climate-Responsible Companies Pledge initiated by the MOCCAE. Signatories pledge to implement carbon emission reduction goals and follow more sustainable methods in managing their operations, according to a timeline compatible with the UAE’s national path to climate neutrality by 2050. The pledge further solidifies the Group’s commitment to fight climate change and reduce its carbon footprint. The Group intends to support the Third Update of the Second Nationally Determined Contribution (“NDC”).



In affirmation of the Group’s long-standing commitment to contribute to the climate action agenda and support for the UAE’s Year of Sustainability, we were proud to be the Principal Banking Partner for COP28, which was hosted by the UAE from 30 November to 12 December 2023, serving as the most significant sponsor and contributor from the financial sector. During COP28, Emirates NBD united individuals, businesses, government representatives and organisations through a series of events that offered valuable insights and exchange of ideas.

Emirates NBD co-hosted a private roundtable with the Carbon Disclosure Project (“CDP”) to discuss ESG disclosures with other global and regional banks. We hosted a panel discussion with a peer bank on the impact of disclosures on the financial sector. We also held several panel discussions on green financing, including a joint panel with a peer bank addressing challenges in the green market in the MENAT (“Middle East, North Africa and Türkiye”) region. Importantly, Emirates Islamic (“EI”) stood out as the only Islamic bank on the presidency stage to discuss the role of Islamic finance in leading the sustainable finance market.

Our sessions aimed to provide a comprehensive understanding of the importance of sustainable finance to achieving Net Zero targets. We shared leading best practices, heard from renowned thought leaders, and showcased innovative solutions to pressing environmental issues.



### Environmental

- Commitment to become water efficient by 5% per year and support the Third Update of the Second Nationally Determined Contribution (“NDC”)
- Scope 2 emissions fell by approximately 20% in 2023 compared to 2022 while the Group’s total emissions remained relatively unchanged as we have expanded the Scope 3 emissions tracking exercise to include multiple categories
- Emissions tracking enhanced with application of PCAF standards to include Scope 3 – Category 15 (Investments) to cover Financed Emissions



### Social

- Emirates NBD’s strategy aligns with the UNSDGs through initiatives such as developing the SME ecosystem and economic output in the UAE
- Dedicated Diversity and Inclusion department in place since 2021
- 40% female in our employee base
- Commitment to have 25% women in senior leadership roles by 2027
- National Leadership Programme launched in 2014 to develop future Emirati leaders



### Governance

- Strategic ESG matters are the responsibility of the Emirates NBD Board of Directors and the Board Nomination, Remuneration and ESG Committee
- The Board of Directors monitors how evolving global standards are selected and incorporated into the ESG framework
- All Group entities comply with the governance principles set out in the Emirates NBD Governance Framework, suitably adjusted to comply with any relevant local regulations

ESG Governance

The Group has a clear governance structure that ensures the alignment of our ESG strategy across all levels of our organisation. Our governance approach ensures integrity, transparency, and accountability at every stage of our operations. It also ensures that ESG principles and practices are embedded into the culture, operations, and activities of the Group, as well as all strategic decision making. Furthermore, we ensure that relevant ESG targets and KPIs are linked to the executives remuneration every year.

The Emirates NBD Corporate Governance Framework identifies the responsibilities and accountabilities of The Board of Directors (“the Board”) and individual Board Directors, Board Committees, and supporting Management Committees. It also provides an overview of the overall governance approach within Emirates NBD. Our corporate governance structure is fully disclosed within the Emirates NBD Corporate Governance Report available on the Emirates NBD [website](#).

Board of Directors

The Board proactively adopts governance policies and practices designed to align the interests of the Board and Senior Management with those of shareholders and other stakeholders. The Board and the Group Executive Committee (“Group EXCO”) are responsible for all ESG matters. The Board actively participates in shaping our ESG strategy, including how ESG is embedded into strategic initiatives, projects, and general operations. It is briefed quarterly on the progress of the strategy by the Group EXCO.

As part of the annual strategic and financial planning, the Board will assess our ESG strategy, which includes climate-related risks and prospects, to ensure that our approach to ESG matters remains aligned with emerging trends. Climate issues, such as carbon emissions, water consumption, and waste management, are scheduled agenda items for these meetings and are discussed on an annual basis, as a minimum. We intend to publish our inaugural TCFD report in 2024 which will include further information on our climate governance approach. Visit our [website](#) to access our current and future reports.

“The Group has a clear governance structure that ensures the alignment of our ESG strategy across all levels of our organisation.”

The Board is also responsible for promoting the highest standards of ethical behaviour and risk management at every level of the Group. Engagement with stakeholders throughout the Group is proactive, including an active Investor Relations function, community and business interactions through various platforms, and a responsible approach to complaints and whistleblowing.

Board Risk Committee

The Board Risk Committee (“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. It ensures that the objectives of risk management remain aligned and in adherence to established benchmarks and applicable regulations. This dedicated oversight helps ensure that the institution’s risk management objectives retain their integrity and regulatory conformity along with embracing ESG regulations.

Board Nomination, Remuneration and ESG Committee

Our Board Nomination, Remuneration and ESG Committee (“BNRESGC”) is a dedicated body that integrates environmental, social, and governance priorities into our core business decisions, making sustainability a precursor to every corporate decision. The BNRESGC also oversees incentives and remuneration, which includes consideration of the risk structures for appropriate corporate performance, risk appetite and responsibility, and corporate culture.

Group Risk Committee

The Group Risk Committee (“GRC”) ensures that the risk exposures for all types of risk across the Group remain within the overall risk appetite. It also oversees and monitors performance of the credit portfolio of the Group and provides guidance through modified credit strategies. The GRC regularly updates the Board on all material risk-related matters. The Group Risk is an integral part of GRC and ensures timely evaluation of climate-related risks and opportunities.

Group Executive Committee

The Group EXCO collectively monitors the performance of the Group and makes Group-level decisions within authority limits delegated by the Board. The Group EXCO regularly updates the Board on all material matters, including compliance with regulatory requirements. To strengthen our commitment to driving sustainability-linked initiatives, ESG-linked KPIs form a part of the scorecard for Group EXCO members. This ensures that our financing and investment decisions are aligned with key initiatives, including sustainable finance.

Group Head of ESG and Chief Sustainability Officer

The Group Head of ESG also functions as the Chief Sustainability Officer and is a member of Group EXCO. The role is responsible for the implementation of the ESG strategy, including the introduction of more sustainable practices, policies, and outcomes across the Group.

ESG department

Our ESG department is led by the Group Head of ESG, Chief Sustainability Officer. The department has specific roles and responsibilities for several topics, such as driving the Group’s decarbonisation strategy and ensuring progress is being made to achieve our ambitious Net Zero goal. ESG reporting responsibilities are also assigned within the ESG teams, ensuring that regular internal and external communication on environmental management issues is shared.

Our Material Topics

The Group conducts a thorough materiality analysis on an annual basis to identify relevant sustainability topics for reporting, in accordance with the latest standards put forth by GRI Universal Standards 2021 and the SASB. The analysis involves external and internal stakeholders and provides a comprehensive understanding of the attitudes and opinions of those stakeholders on ESG issues that impact or have the potential to impact our operations. Our most recent materiality assessment was conducted in 2023.

Our materiality analysis takes a four-phased approach, outlined below:

Materiality Analysis Approach

- 1. Understand the impact of regulations, conduct desk research, and identify internal and external stakeholders.
- 2. Identify gaps in disclosures, engage with stakeholders and create the list of material topics.
- 3. Conduct materiality assessment surveys, stakeholder interviews and assess the most significant material topics.
- 4. Reflect on the material topics and integrate them within our sustainability reporting and ESG strategy.

The Group’s long-term vision is focused on the sustainability of our business, as well as the environment and the society.”

ESG Stakeholder Engagement

The Group’s long-term vision is focused on the sustainability of our business, as well as the planet and its people. Our comprehensive ESG strategy ensures that all stakeholders, including our employees, valued clients, and the broader community, play a pivotal role in shaping our approach. In line with this strategy, we engage with an extensive list of stakeholder groups, as outlined below.

| Stakeholder Group   | How We Engage   |
|---|---|
| <br>Customers                    | <ul style="list-style-type: none"><li>Engaging constantly with our customers virtually and seeking feedback through customer satisfaction surveys.</li><li>Elevating our customers’ virtual banking journeys, such as through our new mobile banking application, ENBD X.</li><li>Ensuring that our services are inclusive to everyone by expanding our branches that are friendly to People of Determination.</li><li>Providing continuous support through our customer contact centre, customer satisfaction surveys, and social media platforms.</li></ul> |
| <br>Government and Regulators  | <ul style="list-style-type: none"><li>Leading the market with our alignment to the UAE’s national ambitions and ESG goals, such as the UAE’s Net Zero target for 2050.</li><li>Ensuring our alignment with the Government and regulators through compliance with the CBUAE and Dubai Financial Services Authority requirements, including public disclosures and regulatory reporting.</li><li>Attending forums and working groups such as the UAE Sustainable Finance Working Group.</li></ul>   |
| <br>Local Communities and NGOs | <ul style="list-style-type: none"><li>Supporting and organising various volunteering initiatives such as tree-planting drives, beach clean-ups, and eco-awareness campaigns.</li><li>Our Exchanger Programme supports employees to volunteer in the areas of community outreach, food serving and distribution, supporting the elderly and people of determination, diversity and inclusion.</li></ul>  |
| <br>Investors                  | <ul style="list-style-type: none"><li>Continuous communication between ESG and Investor Relations teams.</li><li>Engaging our investors through sustainable finance offerings, investor roadshows, conferences and presentations.</li></ul>   |
| <br>Employees                  | <ul style="list-style-type: none"><li>Investing in our employees through annual ESG trainings, learning programmes and volunteering opportunities.</li><li>Using internal communications channels to reach out to our employees on topics such as internal vacancies and referral.</li><li>Publishing regular communication on our latest news and upcoming ESG initiatives.</li></ul>  |
| <br>Suppliers                  | <ul style="list-style-type: none"><li>Engaging and partnering with local suppliers through tenders and requests for proposals (“RFPs”) to build a stable business environment.</li><li>Investing in local suppliers through training programmes.</li></ul>  |



Material ESG Topics

In 2023, we conducted a materiality analysis to identify our most relevant (or “material”) reporting topics from an ESG perspective. These topics, which are provided in the table below, were identified based on the following materiality analysis exercises.

- 1. Internal and external stakeholder interviews.
- 2. Materiality assessment survey.
- 3. Desk research.

Our materiality assessment incorporated a “double materiality” approach, meaning that it focused on understanding topics that could represent financial materiality perspectives including risks and opportunities to the Group, as well as topics through which the Group may have impact on stakeholders, society, the environment and/or the economy.



Environment

Sustainable Finance

Investing in Sustainable Finance Instruments issued under our Sustainable Finance Framework and in accordance with the green eligibility criteria.

Climate-Related Risks and Opportunities

Management mechanism to identify, monitor and mitigate climate-related physical and transition risks, opportunities led by climate change. Launching an environment policy to mitigate changes in assets, portfolio value, liability and equity.

GHG Emissions Management

Financed emissions, greenhouse gas emissions; management and targets to reduce emissions from own operations and suppliers in the value chain.

Energy Management

Energy strategies, management, consumption status and targets to reduce energy consumption during operational processes.

Water Management

Efficient use of water, conservation, including source of water, amount of usage, discharge and recycling, protection of water courses and reduction of the release of water pollutants.

Waste Management

Management of waste produced, recycled, reused and diverted to landfill, and minimising the impact on the environment.

Biodiversity

Biodiversity conservation through sustainable practices, investment in nature, and addressing nature-related risks.

Land Use and Deforestation

Reduction in the conversion of forests, impacts on local ecosystems through deforestation, consumption of raw materials, and land and water use.



Social

Talent Acquisition and Training

Job opportunities, hiring requirements and processes. Learning and skills development plans and targets, and career development.

Remuneration, Benefits and Employee Care

Remuneration, rewards, benefits and care system for employees; work-life balance and flexibility.

Employee Engagement

Rewards and recognition, mutual communication with employees, open and transparent communication channels, and grievance system.

Diversity and Inclusion

Prohibition of gender and racial discrimination, forced labour and child labour. Creating a diverse environment, fostering an inclusive culture.

Workplace Health and Safety

Practice of improving safety and health in the workplace, including occupational hazard risk management, employee health management programme and health examinations.

Data Privacy and Cybersecurity

Safety and security practices to protect employees and customers’ confidential and private information.

Community Engagement

Involvement and resources on support for community development and sustainable growth.

Human Rights, Fair and Safe Labour

Upholding of the principles set out in the Universal Declaration of Human Rights and the International Labour Organisation’s core conventions. Policies on human rights protection, and no infringement on indigenous rights.



Governance

Corporate Governance and Ethics

Corporate governance policies and practices; duties of functional committees; gender and diversity of Board of Directors; business ethics policies, practices and targets.

ESG Regulations and Reporting

Disclosure of ESG-related performance, risk to investors, transparency and accountability, reporting as per global frameworks, ESG ratings, quality of financial and ESG reports.

Risk Assessment and Management

Risk identification and management mechanism in response to operational risks, for example, risk management department and internal control system. Identification and improvement practices to seek potential opportunities.

Financial Performance

Operational and financial performance, including financial information, operational costs and earnings distribution.

Business Integrity

Good practices of corporate governance and compliance with laws, regulations, and company standards.

Board Composition

Percentage of individuals within the Company’s Board or highest governance body.

Supply Chain Management

Management policies and practices on suppliers providing products or services like system integration, cleaning and securities, including economic and ESG aspects.

Customer Inclusion

Ease of access to financial services, support financial well-being.

Taxation

Paying tax in all regions in which we operate as per local government laws and to minimise customer tax evasion.

Based on the feedback from the materiality analysis exercise, we were able to identify the most significant material topics.

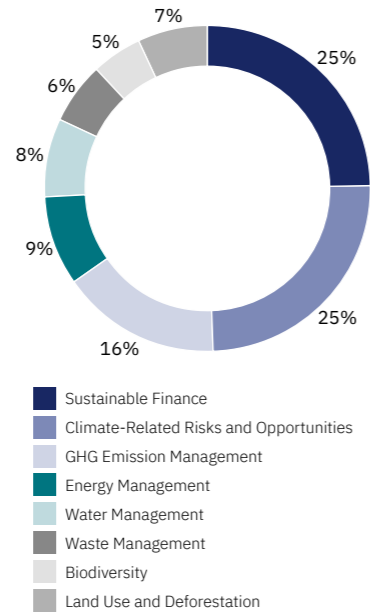
The results of our 2023 Materiality Analysis are generally consistent with our previous materiality assessment, undertaken in 2022. They reflect the ongoing importance of issues connected to sustainable finance, climate-related risks and opportunities, diversity and inclusion, data privacy and cybersecurity and governance and ethics.

The Top Five Material Topics for the Group

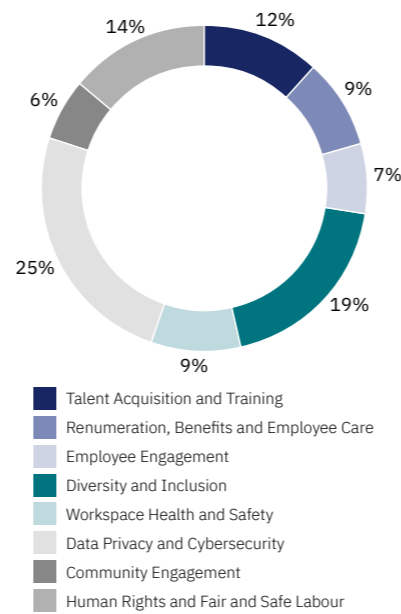
- 1. Sustainable Finance
- 2. Climate-Related Risks and Opportunities
- 3. Diversity and Inclusion
- 4. Data Privacy and Cybersecurity
- 5. Corporate Governance and Ethics

Sustainable Finance was identified as the top material topic receiving the highest responses at 25%.

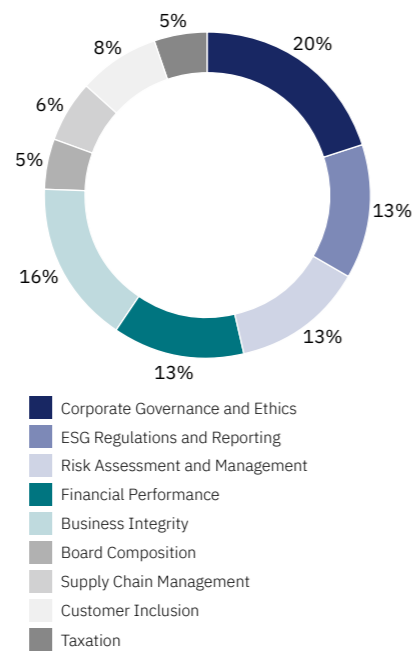
Environment



Social



Governance



Sustainable Products at Emirates NBD Group

The Group recognises the influence we can have by employing and offering sustainable products, as well as the part we play in developing more sustainable processes for ourselves and our customers. For the Group, sustainable products and services are becoming the new norm as a strategy to generate substantial impact through our financing activities and to satisfy our customers' growing demand to support ESG agenda.

At Emirates NBD we have disclosed publicly our commitment to act in the best interests of our clients and have allocated managerial and executive responsibility for responsible product offerings. In order to be considered sustainable, new products and services must address environmental issues such as climate change, waste, and excess consumption, as well as social issues such as human rights and inequality. They may also serve to protect our customers, as many of our digital services did during the pandemic and beyond. We conduct impact and risks assessments in all our product developments, and we continuously monitor the impact and risks of our current products and services on the markets where we operate.

Evaluating our product offerings in this way ensures we are better equipped to recognise, evaluate, control and reduce potential ESG-linked reputational risks. As a transparent and responsible organisation, we provide our clients with all the information they need in order to make an informed decision, especially when it comes to knowing the risks they might be exposed to.

Our objective is to ensure that our clients are satisfied with our services and for us to remain the go-to bank in the region for innovative solutions and sustainable finance. Our Wealth Management and Sustainable Investment Framework is created with this objective in mind, fostering investments that respect inter-generational equity and do not borrow from the future.



# Sustainable Finance



# Sustainable Finance

Emirates NBD commits to both regional and international sustainability development goals which enhances the overall agenda for a sustainable business strategy and management approach.



Emirates NBD’s sustainability strategy is aligned with prominent global and national frameworks, including the UNSDGs, the UAE’s Vision 2030, and the United Nations Environment Programme Dubai Declaration on Sustainable Finance, which marks the Group’s commitment to transforming the UAE into a green, low-carbon economy in support of the UAE Centennial 2071’s sustainability agenda.

Emirates NBD is a regional leader in arranging ESG issuances across conventional and Sukuk format. Emirates NBD also caters to the local customer base in the UAE by offering Shariah-compliant financing solutions. We have committed to playing an important role in growing the MSME economy in the UAE.

### Emirates NBD’s Sustainable Finance Framework

As part of its long-term commitment to sustainability, Emirates NBD launched its Sustainable Finance Framework in 2023 which is backed by Second Party Opinion provided by ISS ESG. The new framework allows for the issuance of green and sustainable debt instruments to finance projects which enable the transition to a low-carbon and climate-resilient economy. The framework also allows for the issuance of social debt instruments leading to a positive societal impact.

The framework will cover Emirates NBD Group entities such as Emirates NBD, Emirates Islamic, and Emirates NBD Asset Management and will accelerate the Group’s efforts when it comes to innovative sustainable finance offerings. Emirates NBD and peer banks work together in developing the framework, which is in line with the Group’s ambition to promote further lending and investments into assets with a positive environmental and social impact. The framework will assist Emirates NBD in reaching the UAE’s ambitious Sustainability Development Goals and targets set forth by the Paris Climate Agreement and the UNSDGs, while also ensuring the necessary due diligence and international best practice are in place to mitigate ESG risks.

The framework comprehensively outlines the fundamental constituents of the Principles and Guidelines set forth by the International Capital Market Association (“ICMA”) and Loan Market Association, Green Bond Principles 2021, Social Bond Principles 2023, Sustainability Bond Guidelines 2021, Green Loan Principles 2023, and Social Loan Principles 2023. These core components encompass the Use of Proceeds, Process for Project Evaluation and Selection, the Management of Proceeds, Reporting and as well as the recommendations outlined for External Review, which collectively serve as the cornerstones of their established guidelines. The framework is available on our [website](#).

DenizBank also published its Sustainable Finance Framework in 2023 with an intent to issue green, social or sustainability bonds (including private placements), Sukuk, commercial papers, and any other debt instruments (collectively “Sustainable Finance Instruments”), to finance and/or refinance loans with a positive environmental and/or social benefit. Eligible loans are defined as loans that meet, respectively, the green and social eligibility criteria defined within the framework. In alignment with DenizBank’s broader sustainability strategy and support of the UNSDG 2030 agenda, the eligibility criteria contemplated under the framework directly contributes to the achievement of UNSDGs and EU Environmental Objectives. Eligible projects may be financed directly by DenizBank or indirectly via its 100% wholly owned subsidiaries which are fully consolidated in DenizBank’s financial statements. The framework can be accessed on DenizBank’s [website](#).

### About Emirates NBD Capital (“EmCap”)

EmCap is a full-service, international investment bank, offering a comprehensive package of debt and equity solutions to its international clientele. The capital markets and corporate finance franchise has been expanding its sustainable financing offerings including the structuring of green-, social-, and sustainability-linked bonds, loans and Sukuk. This includes advising and supporting clients develop sustainable finance frameworks for both use of proceeds and KPI-linked instruments.

The EmCap franchise has consistently set the bar for innovation globally across debt & equity capital markets, delivering groundbreaking solutions tailored to the

unique needs of our clients. This includes advising clients on positive strategic change management on their sustainability journey, as well as calibrating their ESG disclosures and long-term targets in line with global standards. Its services also encompass ESG rating advisory, ESG credential structuring, and transition planning. EmCap is especially committed to supporting clients to reduce their carbon footprints and contribute to the regional goal of Net Zero emissions by 2050. In 2023, EmCap continued to drive growth in the sustainability-linked loan market in the UAE and beyond. EmCap received the Best Bank for Sustainable Bonds in the Middle East 2024 award from Global Finance.

“The region is at the forefront of climate change. The only way forward is to mobilise capital to address it. The Emirates NBD Capital team looks forward to continue supporting its clients on the green journey.”

**Hitesh Asarpota**  
CEO – Emirates NBD Capital

### EmCap Sustainable Solutions

| Loans & Syndications  | Debt Capital Markets  |
|---|---|
| Structuring of green/social/sustainability loans including creation of frameworks and advising on use of proceeds | Structuring of green/social/sustainability bonds and Sukuk including creation of frameworks and advising on use of proceeds |
| Structuring of sustainability-linked loans including negotiation and KPIs and SPTs                                | Structuring of sustainability-linked bonds & Sukuk including KPIs and SPTs  |
| Transition Finance Advisory and Structuring   | Transition Finance Advisory and Structuring   |
| ESG Rating Advisory   | ESG Rating Advisory   |
| General ESG Advisory  | General ESG Advisory  |

| Equity Capital Markets & Corporate Finance   |
|--|
| ESG Rating Advisory  |
| Transition/change Management Advisory  |
| General ESG Advisory   |
| Committed to support clients reduce carbon footprint and contribute to the regional goal of achieving net zero emissions by 2050 |

EmCap – FY 2023 Overview

Amidst the steepest global tightening cycle in a generation, resulting in unprecedented market volatility, EmCap outperformed its record-breaking 2022 results, raising around USD 79 billion of capital on behalf of local, regional, and international clients across 134 landmark deals in 2023. EmCap achieved the following vis-à-vis global loan solutions, debt and equity capital markets, and advisory platforms:

- Aligned to the UAE’s national objectives and COP28, the platform was instrumental in structuring ESG financing solutions on behalf of clients, raising approximately USD 21 billion.
- Debt Capital Markets closed over 65 public and private issuances as a Joint Lead Manager and Bookrunner, raising around USD 40 billion (+190% year on year), on behalf of strategic regional and international clients across the bond, Sukuk and ESG formats, and the credit rating and capital spectrum.
- Arranged the first sustainability-linked bonding transaction in the region, which was also the largest-ever transaction for Emirates NBD in the engineering, procurement, and construction (“EPC”) space.
- Acted as the only regional structuring bank on the first-of-its-kind Sukuk on behalf of the Public Investment Fund (“PIF”), underpinned by its Shariah-compliant listed and unlisted shareholdings in portfolio companies.
- Worked as Joint Coordinator and Bookrunner for a USD 265,500,000 sustainability-linked term loan for Türkiye’s leading private bank, Akbank T.A.S. The facilities will cover disclosure of the decarbonisation strategy for financed emissions and an increase in the aggregate amount of a renewable energy loan made available by Akbank under its Sustainable Finance Framework.
- EmCap supported its clients mobilise more than USD 22.5 billion of sustainable finance in 2023 – 67% in the DCM space via 20+ ESG bonds and 33% in the loan space via 15+ labelled deals.

Amidst the steepest global tightening cycle in a generation, resulting in unprecedented market volatility, EmCap outperformed its record-breaking 2022 results.”

EmCap Sustainable Finance Highlights:

We supported our clients mobilise more than USD 15 billion of sustainable financing in 2023 ranging from green to sustainability bonds, structured as per international best practice such as led by Climate Bonds Standards and ICMA Principles.

In each transaction, the EmCap team acted as a gateway to connect labelled issuers with the growing ESG liquidity within the Middle East region and beyond.


We continued to leverage on our sound track record of facilitating a number of “world first” ESG issuances including the first and second ever USD corporate Green Sukuk, the first ever USD Sustainability and COVID-19 relief Sukuk and the first ever Sustainability-linked Sukuk.

We have also led several debut ESG issuances for issuers in China, India and Türkiye.

In 2023, EmCap arranged 15+ labelled loan transactions with a combined deal size of over c. USD 7.5 billion including debut social loan transactions for its clients, a clear testament to the team’s ability to provide effective sustainable solutions to its clients.


Promoting Sustainable Debt Capital Markets

|  |  |  |  |  |
|--|--|--|--|--|
| <br>USD 715m<br>Green Bond<br>10.5% due 2028<br>B3/B+ -<br>Joint Bookrunner<br>Türkiye Nov 2023                               | <br>USD 600m<br>Green Bond<br>SOFR+65bps due 2026<br>A1/A+<br>Joint Bookrunner<br>China Nov 2023                          | <br>USD 500m<br>Senior Unsecured Green Sukuk<br>5.695% due 2028<br>A2/-/A+<br>Joint Bookrunner<br>UAE Nov 2023          | <br>USD 1,000m<br>Senior Unsecured Green Bond<br>SOFR+60bps due 2026<br>A1/A-<br>Joint Bookrunner<br>Singapore Oct 2023 | <br>USD 750m<br>Senior Unsecured Green Bond<br>5.903% due 2028<br>-/B+/B+<br>Joint Bookrunner<br>UAE Oct 2023           |
| <br>USD 350m<br>Senior Secured Green Bond<br>9.375% due 2027<br>-/B+/BB<br>Joint Global Coordinator<br>UAE Sep 2023           | <br>USD 500m<br>Senior Unsecured Green Bond<br>SOFR+60bps due 2026<br>A1/A+<br>Joint Global Coordinator<br>China Sep 2023 | <br>USD 500m<br>Senior Unsecured Sustainable Bond<br>9.250% due 2028<br>B3/-/B-<br>Joint Bookrunner<br>Türkiye Sep 2023 | <br>USD 1,500m<br>Senior Unsecured Green Sukuk<br>5.500% due 2033<br>Baa2/-/BBB+<br>Joint Bookrunner<br>UAE Sep 2023    | <br>USD 750m<br>Senior Unsecured Sustainable Bond<br>9.000% due 2028<br>B3/-/B-<br>Joint Bookrunner<br>Türkiye Sep 2023 |
| <br>USD 650m<br>Senior Unsecured Green Bond<br>5.500% due Jan 2029<br>-/A/A+<br>Joint Bookrunner<br>UAE Sep 2023              | <br>USD 435m<br>Guaranteed Senior Secured Green Bond<br>9.500% due 2027<br>-/B+/B+<br>Joint Bookrunner<br>India Aug 2023  | <br>AED 1,300m<br>Senior Unsecured Green Sukuk<br>4.930% due 2026<br>Aa3/-/AA-<br>Joint Bookrunner<br>UAE Jul 2023      | <br>USD 500m<br>Senior Unsecured Bond<br>5.319% due 2033<br>Baa1/-/A-<br>Joint Bookrunner<br>UAE June 2023              | <br>USD 500m<br>Senior Unsecured Sukuk<br>4.875% due 2033<br>Baa1/-/A-<br>Joint Bookrunner<br>UAE May 2023              |
| <br>USD 1.5bn<br>Senior Unsecured Bond<br>4.375% due 2029<br>4.696% due 2033<br>Aa3/-/AA-<br>Joint Bookrunner<br>UAE Apr 2023 | <br>USD 1bn<br>Senior Unsecured Sustainable Sukuk<br>4.750% due 2028<br>A1/-/A-<br>Joint Bookrunner<br>KSA Mar 2023       | <br>USD 1bn<br>Senior Unsecured Sustainable Sukuk<br>4.800% due 2028<br>A3/-/A<br>Joint Bookrunner<br>UAE Feb 2023      | <br>USD 600m<br>Senior Unsecured Green Bond<br>SOFR+93bps due 2026<br>A1/A-<br>Joint Global Coordinator<br>UAE Jan 2023 |  |

 Denotes ESG Issuance

Sustainable Solutions – Global Loan Solutions 2023

|   |   |   |   |  |   |
|---|---|---|---|--|---|
| <br>USD 359m & EUR 372.5m<br>367-day Sustainability-Linked Term Loan Facility<br>Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Nov 2023<br> Increase in the volume of loans to Women-Led SMEs through a combination of new loan issuances and refinancings  | <br>USD 265.5m & EUR 318.5m<br>367-day Sustainability-Linked Term Loan Facility<br>(ESG) Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Oct 2023<br> Increasing use of renewable energy<br> Disclosure of the decarbonization strategy for financed emissions<br> 75bps price contraction vs prior transaction | <br>USD 47m & EUR 288.6m<br>367-day Sustainability-Linked Term Loan<br>Coordinator, ESG Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Jun 2023<br> Financial commitments to sustainable finance<br> Commitment to obtain ISO and LEED certifications<br> Percentage of employees to receive Sustainability e-Training | <br>USD 297.3m, EUR 183m & CNY 255m<br>367-day Sustainability-Linked Term Loan<br>Coordinator, ESG Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Jun 2023<br> Loans disbursed under the Borrower's disaster relief package to SMEs and people located in earthquake affected cities<br> Lending to female SME customers and for renewable projects | <br>USD 224m & EUR 388.3m<br>367-day Sustainability-Linked Term Loan<br>Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Jun 2023<br> Amount of cash loans disbursed to SME woman entrepreneurs<br> Cash consumer loans disbursed to earthquake affected customers   | <b>Emirates NBD Capital has been driving growth in the Sustainability-Linked Loan market in the UAE and beyond</b>  |
| <br>USD 201.5m & EUR 353.4m<br>367-day Social Term Loan Facility<br>Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye May 2023<br> Financing/ refinancing general trade finance activities in support of the cities/ provinces impacted by the earthquakes in Türkiye in compliance with Social Loan Principles | <br>USD 189.5m & EUR 575.5m<br>367-day Sustainability-Linked Term Loan<br>Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye May 2023<br> Percentage of newly originated environmental and social loans disbursed to retail, corporates and SMEs   | <br>USD 417.9m & EUR 783.8m<br>367-day Sustainability-Linked Term Loan<br>Coordinator, ESG Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Apr 2023<br> Loans disbursed to consumers, SMEs and farmers under the disaster relief package designed for parties affected by the February 2023 earthquake  | <br>USD 245.5m & EUR 233m<br>367-day Social Term Loan Facility<br>Coordinator, Mandated Lead Arranger & Bookrunner<br>Türkiye Apr 2023<br> Support of the affected cities/provinces impacted by recent earthquakes in Türkiye in compliance with the Sustainable Finance Framework  | <br>USD 35m & EUR 150m<br>Dual Currency Sustainability-Linked Term Loan<br>Initial Islamic Mandated Lead Arranger, Active Bookrunner, ESG Coordinator<br>Türkiye Mar 2023<br> Reducing scope 1 & 2 GHG emissions<br> Reducing scope 3 GHG emissions<br> Water usage reduction<br> Waste recycling ratio | <br>USD 275m<br>Social Term Loan Facility<br>Mandated Lead Arranger & Bookrunner<br>Türkiye Mar 2023<br> Onward lending for purchase of commercial vehicles in compliance with ECB regulations and the Sustainable Finance Framework<br> No application of proceeds towards negative list of end use prescriptions provided in the ECB regulations |

 Denotes ESG Loan



# EmCap Accolades

EmCap progress and achievements in sustainable finance, including the impactful participation in several landmark deals, earned us global and regional accolades in 2023.

## Bonds, Loans, and ESG Capital Markets CEE, CIS, and Türkiye Awards

- ESG Loan House of the Year

## Bonds, Loans & Sukuk Middle East Awards

- **Regional Investment Bank of the Year**
- **Local Equity Capital Markets House of the Year**
- **Loan House of the Year**
- **Islamic Syndications House of the Year**
- **Local Currency Bond Deal of the Year** – for Majid Al Futtaim’s USD 500 million green bond
- **Global Corporate Sukuk Deal of the Year & Aircraft Finance Deal of the Year** – for Air Lease Corporation’s USD 600 million inaugural Sukuk
- **Global Bank/FI Sukuk Deal of the Year** – for the Saudi National Bank’s USD 750 million inaugural sustainable regs-only senior unsecured Sukuk
- **Global Sovereign Sukuk Deal of the Year** – for the Arab Republic of Egypt’s USD 1.5 billion Sukuk
- **Sovereign, Supra & Agency Bond Deal of the Year** – for the UAE Debt Management Office’s USD 3 billion dual tranche bonds
- **Mid-Cap Debt Deal of the Year** – for Arada Development’s USD 350 million five-year Sukuk
- **Equity Capital Markets Deal of the Year** – for Dubai Electricity and Water Authority’s USD 6.1 billion initial public offering
- **Syndicated Loan Deal of the Year** – for the PIF’s USD 17 billion senior unsecured syndicated loan
- **Acquisition Finance Deal of the Year** – for a USD 2.9 billion acquisition financing deal for Crystal Port Holding
- **Real Estate Finance Deal of the Year** – for Nakheel’s AED 17 billion strategic refinancing deal



## Initiative: Emirates NBD Leads the Carbon Credit Market

In 2023, Emirates NBD launched a carbon future contract trading facility, enabling clients to deal in carbon credits and align with the UAE’s Net Zero action plan. The facility gives clients access to a rapidly growing asset class with an estimated value of USD 850 billion across six global emission trading schemes.

Emirates NBD’s carbon contract trading is aligned with the guidelines set by the European Union’s Emissions Trading System (“ETS”) and the United Kingdom’s Emissions Trading Scheme, providing full transparency, credibility, and accountability. The ETS follows the cap and trade system whereby companies are given a limit, or cap, on the amount of greenhouse gases they can emit. If a company exceeds its limit, it is required to buy permits, referred to as allowances, from others who have emitted less.

This approach incentivises companies to reduce their emissions and promotes a shift towards cleaner technologies and practices to combat climate change. The facility will also enhance corporate access to sustainability-linked finance amid a growing demand in ESG-related financing. Notably, the UAE Government is also supporting the growth of carbon trading markets with plans to launch regulated carbon credit trading exchanges and clearing houses in the near term.

## Initiative: Supporting Clients with More Sustainable Supply Chains

Emirates NBD has partnered with CoriolisESG by TradeSun, the world’s first company to provide automated ESG scoring solutions. The partnership will provide Emirates NBD’s corporate and institutional clients with access to ESG scores of their supply chain partners, which can be harnessed to encourage existing suppliers to adopt sustainable processes and facilitate the selection of new supply partners that support their own ESG goals.

In addition, Emirates NBD’s clients will be able to mitigate ESG-related risk factors that may have a direct impact on profitability, including regulatory changes, negative operational activities and reputational risks.

CoriolisESG by TradeSun is an accessible, independent and highly effective artificial intelligence solution, delivered through a user interface or an application programming interface (“API”), that enhances enterprise intelligence and resilience by measuring key entity data against globally recognised frameworks, such as the UNSDGs and the EU’s Taxonomy Regulation. The information captured by CoriolisESG will also drive more sustainable business flows by providing insights into international business activity, risk assessment, regulation compliance and geopolitical risk.

## Initiative: Innovative Supply Chain Finance for Emirates Global Aluminium

Emirates NBD and manufacturing giant EGA this year partnered to launch an ESG-linked SCF programme. The programme aims to enhance the UAE aluminium sector’s sustainability by encouraging current and potential suppliers to adopt and invest in sustainable practices, technologies, and materials. This innovative form of financing allows suppliers to receive early payment for matching EGA’s sustainability goals and showing clear improvement in their own sustainability performance.

## Initiative: Investing in Digital Infrastructure to Combat Climate Change

In 2023, Emirates NBD Group made a strategic equity investment in Erguvan, a climate and financial technology venture aimed at providing financial institutions and corporations with digital infrastructure, enabling them to manage the impacts and risks of climate change.

Erguvan was established in 2022 with the objective of driving progress in the field of climate change. In addition to Erguvan Marketplace, Türkiye’s first and only environmental commodities marketplace, the company also offers modular carbon footprint management solutions under the Erguvan Climate Action Platform, which integrates through an API-based solution.

The investment was made via Deniz Ventures, an investment fund launched by DenizBank A.S., Türkiye under the umbrella of Emirates NBD Innovation Fund, the corporate venture capital arm of Emirates NBD Group.

## Initiative: Global SustainTech Accelerator

In the months running up to COP28, Emirates NBD launched the sustainability-themed Global SustainTech Accelerator in partnership with Microsoft. The accelerator programme invited leading global green fintechs to co-create innovative sustainability-focused financing solutions and processes to support a more climate-resilient future. Shortlisted participants were invited to present their solutions, addressing four key opportunity areas:

1. Advancing Sustainability in Finance with Comprehensive Emission Tracking
2. Climate Risk Modelling for Enhanced Financial Resilience
3. Innovative Carbon Trading for Banks
4. Advancing ESG Risk Assessment Solutions



Our Responsible Investment Policy governs Emirates NBD AM's commitment to ESG integration and outlines our approach to sustainable investment."

### Integrating ESG and Responsible Investment

Emirates NBD AM has taken a range of actions to integrate ESG issues into our investment operations. Our Luxembourg-domiciled investment company with variable capital fund currently complies with articles 6 and 7 of the EU's Sustainable Finance Disclosure Regulation ("SFDR").

We have further solidified our commitment to sustainability by joining over 4,000 global organisations as a signatory to the United Nations Principles for Responsible Investment ("UN PRI"). This signals our formal commitment to integrate ESG factors into investment and ownership decisions.

Our ESG integration approach encompasses using quantitative and qualitative analysis of ESG information from leading third-party sources – Sustainalytics, Moody's, and Bloomberg – alongside internal analysis with information from periodic engagements with investee companies. We also use best-in-class ESG processes to identify double materiality, in order to enhance risk-adjusted returns and support positive climate outcomes.

In 2023, we continued to enhance our research and investment processes for major asset classes to factor ESG considerations at all levels, including research, portfolio management, and internal investment committees. We continue to evaluate ESG matters as a standard part of our investment process, starting at the preliminary stages of an investment opportunity. Importantly, we also finalised our Responsible Investment Policy to solidify our integration of ESG strategy into our decision making.

### Our Responsible Investment Policy

Our Responsible Investment Policy governs Emirates NBD AM's commitment to ESG integration and outlines our approach to sustainable investment. The policy is applicable for active investments, passive investments, and externally managed assets, covering 50% to 60% of each category. It is founded on three important pillars:

1. **Commitment to engaging with our partner companies on ESG issues, active ownership.**
2. **Commitment to exclusion based on companies' activities.**
3. **Commitment to integrate ESG factors into our investments, or select best-in-class companies according to ESG factors.**

Within the policy we provide sector-specific guidelines, ESG factors incorporated into the investment process, as well as our approach to outcome identification and measurement. The policy is applicable for all active discretionary funds and mandates, and for non-discretionary mandates, where we do not have the same remit, we strive to progressively educate the investor base to accomplish better ESG outcomes.

The Responsible Investment Policy is available on our corporate [website](#).

### Our Responsible Investing Approach Summary



#### ESG Investing

The selection process for all of our advised investments includes sustainability considerations. Our open architecture fund carefully tracks the sustainability strategy on two fronts: the asset management firm and the investment procedure for the particular products under consideration.



#### Regulations

The SFDR imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants. Given that we manage funds that are domiciled in Luxembourg, we revised our prospectus to include the necessary SFDR disclosure requirements.



#### Shariah Law

About half of the funds and mandates that we manage are Shariah compliant which means we screen each underlying security to make sure that no investments are directed towards companies/security issuers which are socially or morally not acceptable, such as ammunition, tobacco, pornography, gambling, etc.



#### Training

All employees of Emirates NBD AM have been tasked to attend at least one ESG-related course or certification lasting at least six hours. This has been made part of the KPIs for all employee reviews and job description and will be part of their performance evaluation at the end of the year.

## Sustainable Finance

### Emirates NBD AM's Responsible Investment Process

Emirates NBD AM uses ESG data and analysis from multiple third-party sources, rating agencies, and sell-side publications to identify material ESG risks and opportunities within investment ideas and portfolio companies, understand the potential magnitude of the risk and enable us to compare companies across sectors.

Our Emirates NBD AM team conducts ESG risks assessments and categorisations before every investment. Our ESG due diligence processes assess the ESG performance of our pipeline and portfolio companies while focusing on the key ESG issues that are material for each sector.

ESG ratings provide a quantitative analysis of a company's ESG attributes and are designed to help identify financially material ESG risks at the security and portfolio level and how these might affect the long-term performance across asset classes.

Informed by this data, we will consider a company's ESG credentials both in absolute terms and within a sub-industry context, excluding from research any businesses that pose a significant risk of destroying value through inadequate management of their specific ESG risks. Through our Exclusion Policy, we do not automatically exclude an investee company with weak starting metrics if it has a demonstrated commitment to pursue positive ESG goals.

We accept our responsibility to engage constructively with investees to influence decisions on matters of ESG, which may take several forms such as active dialogue, client engagement on ESG issues, as well as engagement with stakeholders, active or proxy voting, and divestment as a possible sanction.

Following our preliminary due diligence and engagement with issuers, our team of analysts closely reviews the issuer ESG information and disclosure and continues to monitor ESG risks post-investment. Furthermore, we ensure that our team of research analysts are regularly trained on ESG risk identification, hence, positively contributing to monitoring and addressing any identified environmental and social risks. Our Internal Audit team ensures that our Company's programme is annually audited, ensuring compliance and alignment with our strategy and organisational goals.

### Sustainable Stewardship Policy

Emirates NBD AM acknowledges the importance of investor engagement and stewardship. As a general policy, Emirates NBD AM believes in taking a collaborative approach with companies in which we invest in to align on engagement and pathway goals.

Our Sustainable Stewardship Policy is applicable for all our active discretionary funds and mandates and outlines our approach for engaging with investee companies. The long-term investment strategy is to add value through a blend of bottom-up research with a top-down overlay, across fixed income, equities, real estate, and money market instruments among other asset classes.

Our Engagement Policy is designed to accommodate the requirements of each project or transaction with clearly defined guidelines for engagement on climate change, biodiversity, governance, and social issues. Furthermore, our teams ensure that a proper prioritisation approach is implemented for engagement targets and engagement topics, creating the proper set-up for effective collaboration and stewardship. Although all our engagements are successful, our teams are prepared to deal with unsuccessful engagements by setting a well-defined and structured escalation strategy.

We integrate sustainability in all our operations including in our financing activities for both corporate and customer finance clients to support the transition to a more sustainable economy. To ensure that ESG factors are considered, our guidelines include a mix of proprietary and third-party rating scoring systems, leading to integrating ESG risks and opportunities into the due diligence process and exclusionary approaches undertaken by the organisation.

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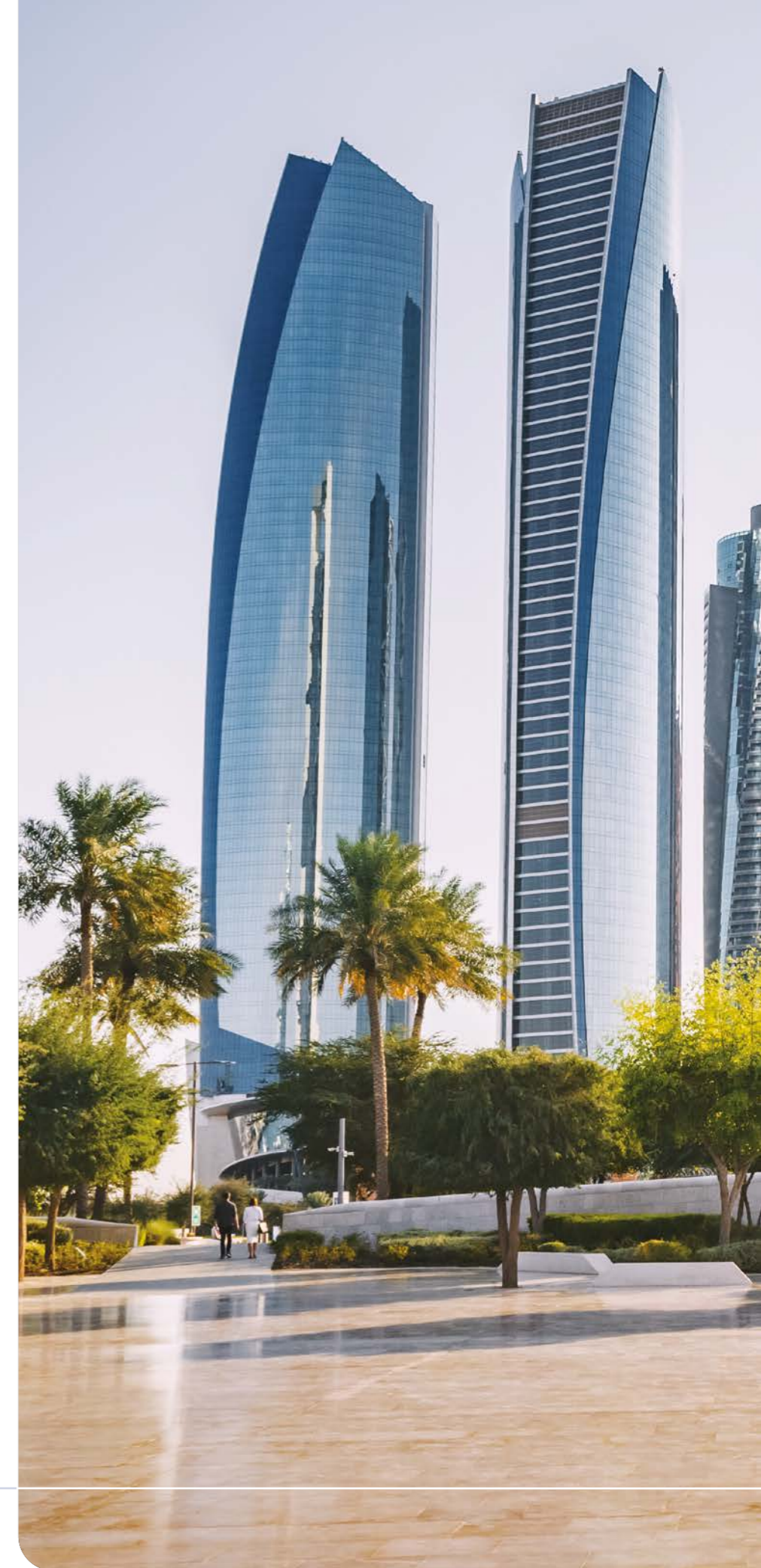
We integrate sustainability in all our operations including in our financing activities for both corporate and customer finance clients to support the transition to a more sustainable economy.”

Business ethics and responsibility towards our markets is the backbone of our operations; we intend to know our customers to the most granular level of detail. Therefore, we conduct customer due diligence and/or know your customer processes by integrating factors such as climate change, human rights, labour rights and governance diversity within the process.

Positive change is driven by communication and active engagement; therefore when concerning issues are identified, we do not cut ties directly with the concerned party, but we implement a structured engagement strategy to better understand the sustainability-linked risks and opportunity faced by the client. Furthermore, we inform the client of these risks and help them with the transition plans or by conveying the information they need to have a better sustainability performance for customer finance. Engagement is integrated into the financing process so that it is a consistent part of the relationship with the financing client. In cases where the engagement is unsuccessful, relevant measures are applied, including exclusions.

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Emirates NBD offers a full spectrum of Shariah-compliant financing solutions and investment banking products and services rooted in Islamic values and principles.”





# ESG Oversight and Risk Management



## ESG Oversight and Risk Management

**Our ESG strategy is a core part of the Group's vision and operations. The Group has implemented a comprehensive governance framework ("Emirates NBD Group Corporate Governance Framework") based on the principles of accountability, delegation, and oversight to support sound and prudent decision making. This framework identifies the responsibilities and accountabilities of the Board and individual Board Directors, Board Committees, and supporting Management Committees, and applies across the Group.**

The Group Corporate Governance Framework guides the overall governance approach and enables Board and Senior Management to conduct their duties and maintain strong governance. It ensures risks are managed in accordance with the Group's robust risk management framework, while pursuing its business objectives in an entrepreneurial and innovative environment.

The Group complies with the relevant laws and regulations relating to corporate governance issued by the CBUAE, the Securities and Commodities Authority ("SCA"), the DFM and other relevant authorities. All Group entities comply with the governance principles set out in the Emirates NBD Group Corporate Governance Framework, suitably adjusted to comply with any relevant local regulations.

### Risk Management

In an ever-evolving global landscape, the Group remains acutely aware of emerging financial and non-financial risks that have the potential to affect operations, stakeholder relationships, and the communities we serve. The Group proactively identifies, monitors, and mitigates a wide range of risks which enables effective execution of its strategy and business performance.

The Group has comprehensive risk governance and management frameworks, which are regularly reviewed and updated, and implemented at every level of the organisation to ensure that every Group function and employee is aware and contributing to the mitigation of risk factors. The risk management framework defines our approach to management of both financial and non-financial risks, and underpinned by our culture and values, supports effective Group-wide risk management across the risk management lifecycle.

The Group considers environmental and social risk ("ESR") as a key emerging risk and integrates its management into the comprehensive Group Risk Management Framework. The Group also has a climate risk policy that adapts to changing regulatory demands and the Group's own progress in climate risk management.

### Environmental and Social Risk Policy Framework

To foster decision making in alignment with our commitment to delivering responsible financial services, we have developed an Environmental and Social Risk Policy Framework ("ESRP") in 2024. The intended outcome is to collaborate with clients in advancing their ESG goals and strategies, while avoiding business activities that fail to meet the standards set out in our framework.

The comprehensive guidelines cover cross-sectoral issues including human rights, modern slavery, and biodiversity. The ESRP acknowledges that certain industry sectors have the potential for greater environmental and social risks. It outlines targeted guidelines for industries such as utilities, nuclear power, coal, commercial firearms and military equipment, oil and gas, as well as manufacturing, (notably aluminium, iron and steel, and cement), and agriculture.

Implementation of the ESRP is a shared responsibility across the Group. The Board holds the ultimate responsibility for the ESRP. At an operational level, the Group Risk Committee ("GRC") is responsible for ensuring that the framework is institutionalised within the Group.



The Emirates NBD Governance Framework guides the overall governance approach and enables Board and Senior Management to conduct their duties and maintain strong governance."

The Group is committed to keeping up with best practices by periodically reviewing and updating the ESRP Framework, and proactively embedding appropriate responses within our strategy.

The Group has a Board-approved climate risk policy in place, which is being updated to meet the latest regulatory requirements.

ESG Oversight and Risk Management

Addressing Climate-related Risks

The Group considers climate risk within its assessment of the broader environmental and social risks. Climate change risks can manifest in different ways for the Group and its customers, with the ability to affect prices of assets and reduce future cash flows, therefore making them more volatile. They can also affect the value of assets used as security for loans and the potential losses lenders face if borrowers can’t meet their repayment obligations. Furthermore, changes in physical climate parameters such as an increase in temperature, rising sea levels, changing weather patterns, and more frequent or intense droughts, floods, and storms may disrupt companies, impacting their operations.

Our Climate Risk Strategy

The Group’s approach to climate change risk is integrated into the risk management processes. We are guided by our climate risk policy, with relevant risks and opportunities incorporated to the Group’s centralised enterprise risk management programme.

We have currently prioritised the analysis of transition risk in the utilities, metals and mining, transportation and storage, and oil and gas sectors, for which we recently concluded a transition risk stress testing exercise. The Group intends to initiate an assessment of physical risks across the real estate and agricultural sectors in 2024.

The Group takes forward-looking actions to anticipate the strategic and financial impact of evolving emissions-reporting obligations

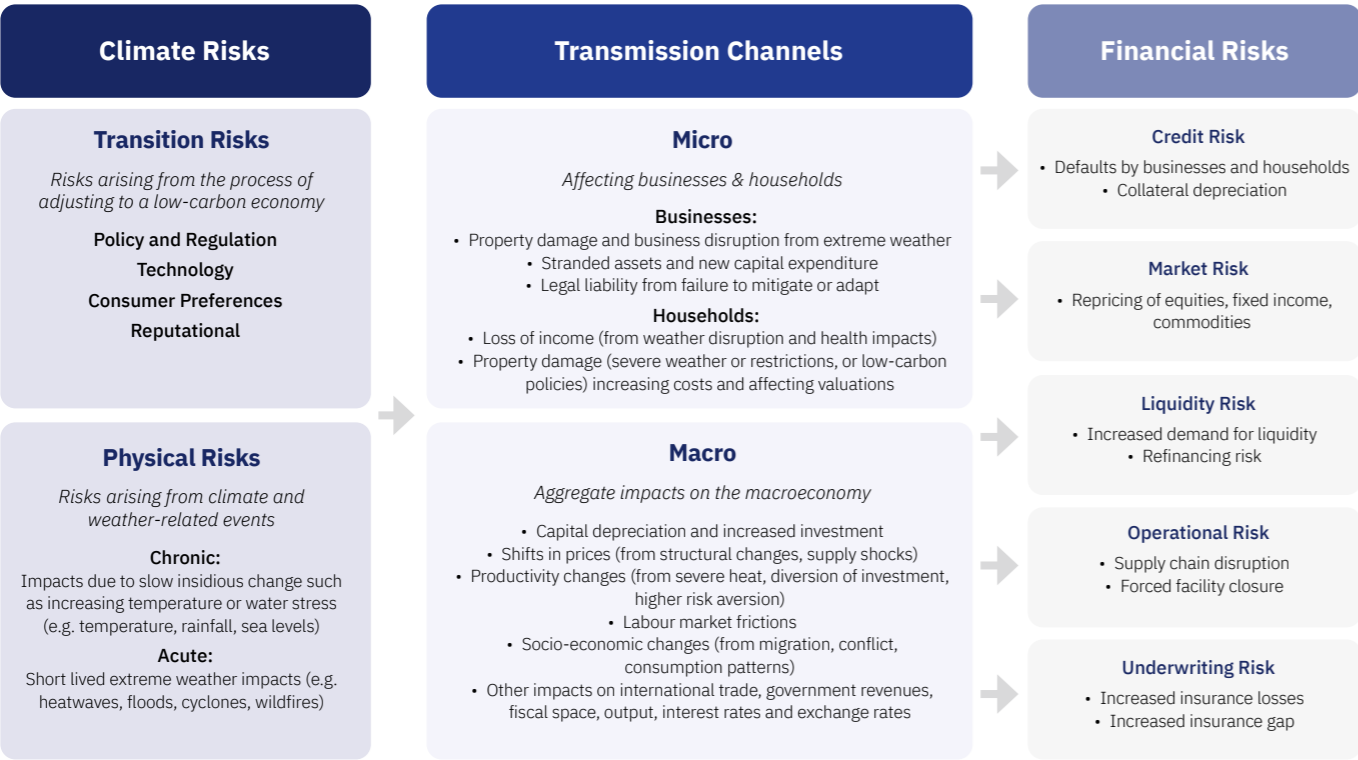
on our business. We periodically scan emerging regulations in all the countries of operation and monitor current trends of optional disclosures becoming mandatory and supra-national regulations that will impact the Group. In addition we monitor changes to ISSB as well as guidance notes issued on climate-related regulations issued by central banks.

Climate Risk Disclosure

Through our disclosures, the Group aims to provide clear insights into both the risks and opportunities arising from climate-related factors.

Our TCFD report, which will be available on our corporate website, covers governance, strategy, risk management, metrics, and targets.

Climate-related Risks



Source: Network for Greening the Financial System (NGFS)

“The Group takes forward-looking actions to anticipate the strategic and financial impact of evolving emissions-reporting obligations on our business.”



# Positive Environmental Impact

# Positive Environmental Impact

At the Group, we understand that the transition to a lower carbon economy is essential for the health and welfare of society and the planet. Agile and resilient, we aim to transform risks and challenges into opportunities to generate positive environmental impact.

## UNSDGs



As the UAE's top-ranked lender and one of the region's largest banks, we recognise the importance of responsible business practices that minimise our impact on the environment, and we are committed to integrate environmental considerations into our operations, decision-making processes, and investment strategies. We aspire to set industry benchmarks, inspire other institutions, and most importantly, play our part in safeguarding our planet for future generations.

As the UAE's top-ranked lender and one of the region's largest banks, we recognise the importance of responsible business practices that minimise our impact on the environment."

By embedding a culture of environmental awareness throughout the Group, our aim is to transform our internal and external stakeholders into stewards of sustainability through a comprehensive programme of targeted training and awareness that will help the Group deliver on its commitments to a future where prosperity and sustainability harmoniously co-exist. We have established a Group-wide mandatory ESG training programme to enhance environment, social and governance knowledge across the Group.

We also regularly communicate ESG-related matters internally with our employees, as well as externally via our corporate website. We are committed to reporting our environmental findings internally and externally and take every measure necessary to achieve our goals, while meeting environmental regulation and exceeding regulatory compliance. The Group continuously analyses environmental regulations within the markets in which we operate, and we have so far not received any fine or penalty related to environmental issues.

We report our environment data on an annual basis and have received external assurance for our Scope 1, Scope 2 and GHG emissions intensity for the first time in 2023. We implement corrective actions continually to stimulate and sustain the improvement of our sustainability performance, actions which are presented throughout the content of this report, while ensuring we contribute to a more sustainable economy, evidence of this aspect being provided throughout this report.

Our Health, Safety and Environment Policy outlines our comprehensive approach and commitments to environmental responsibility. Approved and supported by the highest levels of our Senior Management, the policy covers all Group activities and operations, and applies to all business units and entities. The policy is available on our [website](#).

## Environmental Management System

Emirates NBD is ISO 14001:2015 certified for our environmental management systems, which covers 100% of our operations in the UAE and we derive more than 50% of our revenues from the UAE. To maintain this standard, we continually work to enhance our environmental management systems through projects focused on energy and water conservation, solar energy generation and the reduction of plastic consumption and paper waste, water pressure reduction, and leakage sensor installations.

## Our Environmental Footprint

The Group aims to fully support the UAE's vision to promote sustainable economic growth and to achieve Net Zero by 2050. We are working to reduce the consumption of natural resources and improving energy efficiency, by implementing a series of initiatives across the Group.

### Digital Transformation

The Group recognises the critical role digital transformation plays in efficiently delivering robust software solutions to drive business innovation, elevate our customer experience, and stay at the forefront of technological innovation, further reinforcing our position as a leader in digital innovation. Our online banking approach helps to reduce negative environmental effects.

In 2023, an enhanced version of Emirates NBD's mobile banking application ENBD X was launched to deliver a new standard of excellence to customers. Designed according to the latest global design and user experience trends, the app delivers a faster and smoother experience, offers over 100 simplified services, many of which are instant and paperless, and provides users with an easy-to-manage preferences centre.

We continue to adopt cutting-edge technologies to reduce our emissions. In 2023, Emirates NBD became one of the first banks in the region to successfully implement Microsoft Sustainability Manager, a cloud-based solution that drives digital transformation in sustainability operations. The system automates manual processes, enabling us to efficiently record, report, and reduce our emissions, along with water and waste.

We initiated our strategy to embed GenAI across our operations and enhance productivity across various business functions supported by Microsoft. This collaboration aims to unlock new opportunities for innovation, efficiency, and customer experience within the banking industry. Activities supported by Microsoft include enabling Emirates NBD IT teams with GitHub Copilot X, piloting Microsoft 365 Copilot across the organisation, and launching ChatGPT use cases across all business and support functions.

### Electric Vehicles

Our Electric Vehicle ("EV") charging infrastructure consists of three operational EV chargers with designated parking spaces for both Emirates NBD staff and visitors in UAE. We are also in the process of adding 24 more EV chargers to our existing infrastructure, furthermore we are working in parallel on establishing an EV chargers' network across various locations in the Emirates through software solutions.

Through these initiatives the Group intends to reduce emissions from its own operations and help customers to mitigate their environmental impact.

### Managing Our Resources

Our approach to climate change and environmental management begins with the well-established Reduce, Reuse & Recycle ("Triple R") model, a hierarchy which includes specific policy goals for each sector. We understand that management of our environmental impacts must start with more efficient use of resources, and this is reflected in our reduction targets in key areas such as energy and water use.

“ Emirates NBD has tracked GHG emissions every year since 2020. By doing so, we can evaluate the results, spot areas for improvement, and prepare any necessary corrective actions.”

Gathering Emissions Data

Our annual emissions data is prepared for the 12-month period from 1 January to 31 December in accordance with internal reporting timelines. GHG emissions are calculated for each region where Emirates NBD Group operates, including the UAE, the Kingdom of Saudi Arabia, Egypt, the United Kingdom, India, Singapore, Indonesia, China and Türkiye. The data is then consolidated in the UAE, and we have proper internal controls in place to validate the findings and calculations performed.

The scope of the GHG emissions tracking and monitoring disclosed throughout this report excludes DenizBank and its associated operations across other geographic locations and is primarily based on internally available data. We have used the GHG Protocol – Corporate Accounting and Reporting Standard as the benchmark, while other supporting GHG Protocol documents such as Scope 2 Guidance and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard have been referred to for respective scope emission categorisation and calculations.

Measuring Our Emissions

| Scope 1   | Scope 2  | Scope 3  |
|---|--|--|
| <ul style="list-style-type: none"><li>Emissions from owned and controlled properties and facilities with diesel generators.</li><li>Emissions from owned and controlled fleet of cars through consumption of fossil fuel.</li><li>Any intentional or unintentional refrigerant leaks.</li><li>Emissions from natural gas consumption.</li><li>Spend data for countries with unavailable consumption data.</li></ul> | <p>We use a location-based methodology to calculate the following:</p> <ul style="list-style-type: none"><li>Emissions from electricity consumption across all facilities.</li><li>Electricity consumption from charging of electric vehicles.</li><li>Electricity consumption from data centres and server rooms.</li><li>Energy consumption from steam, heating and cooling systems.</li><li>Spend data for countries where consumption data is unavailable.</li></ul> | <p>Based on the 15 categories in Scope 3 of the GHG Protocol Corporate Value Chain Standard, Emirates NBD has calculated Scope 3 emissions across categories, and emissions calculations are based on actual available spend data and proxy data is applied in case of data limitations. In the future, Emirates NBD plans to engage with suppliers and value chain partners and use their data to inform emissions tracking as may be applicable.</p> |

Tracking and Reducing Our Emissions

The Group has prioritised its aim to attain Net Zero emissions by 2050. We are moving towards this by calculating our annual GHG emissions, identifying areas where we can improve, and creating internal and community initiatives that aim to reduce negative impact. Our efforts also include creating carbon future contracts solutions for all lines of business, which allows us to purchase carbon offsets for Emirates NBD activities as well as clients’.

The Group identifies areas of improvement creating targeted internal and community initiatives that aim to reduce negative impact. Following our launch of full GHG emissions tracking in 2020, we expanded our efforts in 2023 to produce more accurate and comprehensive emissions data for all scopes, nationally and internationally. In 2023, for the first time, Emirates NBD included financed emissions in its emissions tracking to estimate the amount of absolute emissions associated with an investment in select sectors. This enhances the role Emirates NBD can play to support in transition financing opportunities and decarbonisation strategies to achieve a low-carbon economy.

GHG Emissions for Emirates NBD

Emirates NBD has tracked GHG emissions every year since 2020. By doing so, we can evaluate the results, spot areas for improvement, and prepare any necessary corrective actions. By analysing the results for the first half of 2023 (“H1”) and extrapolating H1 data for the whole of 2023, we estimate a year-on-year decrease of approximately 8% in 2023 compared to 2022. We estimate that our Scope 2 emissions will decrease by approximately 20% in 2023 compared to 2022.

For Scope 3 emissions, only business travel was measured until 2022.



Effective 2023, we have increased the coverage of categories for Scope 3 and have tracked GHG emissions for the listed categories. The GHG emissions figures for 2021 and 2022, Scope 1 and Scope 2 location-based, are revised to reflect the latest emission factors. The GHG emission figures for Scope 3 are revised for 2021 and 2022 to include the following additional categories:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activity
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commute
- Category 12: End-of-life treatment of sold products
- Category 13: Downstream leased assets

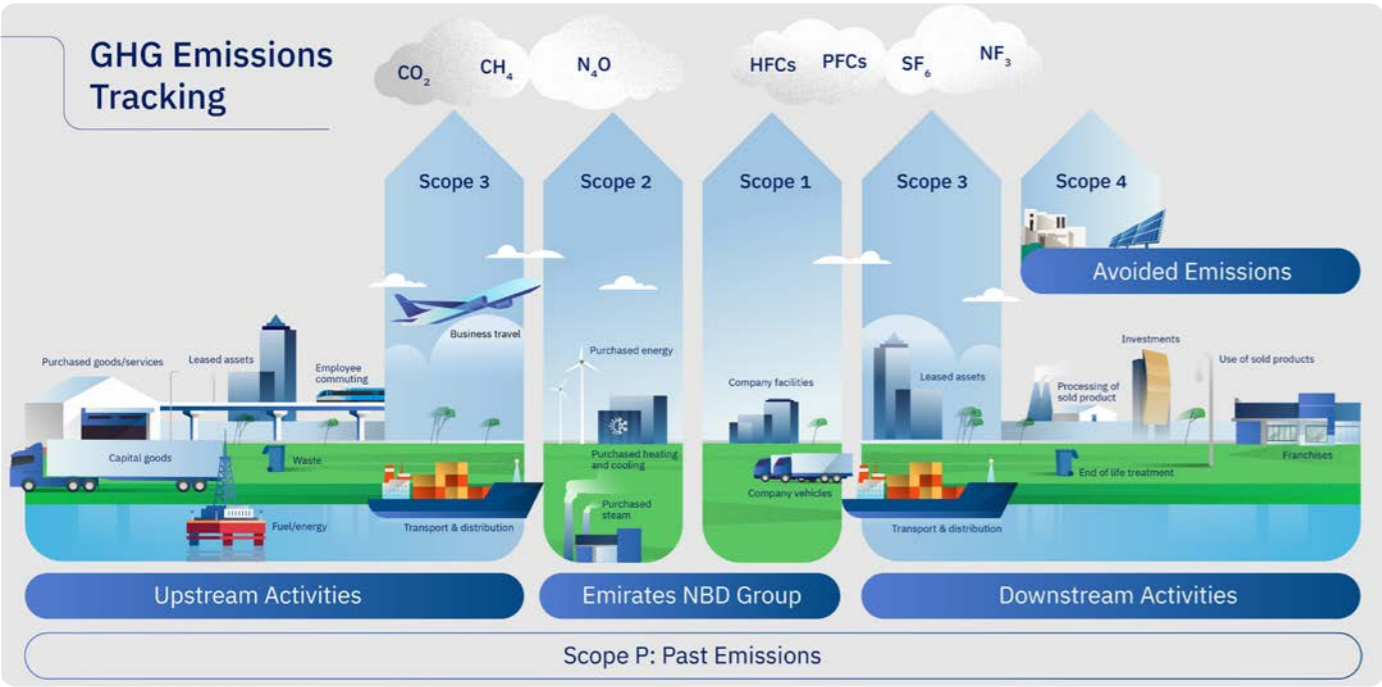
To present a coherent picture of our emissions for the fiscal year 2023 in the following tables we clarify the process we adopted for data estimation. Given the limited scope of data confined to H1 2023, we employed a forward-looking estimation strategy. This involved taking the emissions data from H1

2023 and projecting it across the entire year<sup>1</sup>. This approach assumes steady emissions trends throughout 2023, treating H1 data as a representative sample for the entire year, excluding Egypt and DenizBank. Considering the quality of available data at the time of calculations and to keep the numbers realistic, the data for Egypt was not extrapolated.

However, it is important to acknowledge that this method may not account for fluctuations or operational changes that could have occurred in the latter months of the year. To understand the implications of these estimates and get a detailed view of the projected data, we suggest a detailed review of the designated table where we have laid out these figures. This will provide a more comprehensive insight into our projected annual emissions, considering the extrapolation method we have applied for the 2023 emissions data. For future data calculations, the Group intends to improve the data quality by using actual data and reducing reliance on proxy calculations and assumptions. For further details on our GHG emissions methodology refer to the detailed document available on our corporate website.

<sup>1</sup> Using H1 data to predict full-year GHG emissions means there is reliance on assumptions in our projections. In particular, a key limitation is that this approach does not incorporate the seasonality of data or any one-off actions that may have occurred in the second half of the year.

Positive Environmental Impact



Summary of GHG Emissions

| Emission Category in tCO <sub>2</sub> e | FY 2020 | FY 2021 | FY 2022 | FY 2023 | H1 2023  |
|---|---------|---------|---------|---------|----------|
| Scope 1                                 | 881     | 1,083   | 1,055   | 970     | 551 ✓    |
| Scope 2                                 | 26,412  | 27,941  | 28,915  | 23,216  | 12,187 ✓ |
| Scope 3                                 | 375     | 247,366 | 307,922 | 353,585 | 176,793  |
| Total Emissions                         | 27,668  | 276,391 | 337,892 | 377,772 | 189,531  |

UAE Emissions

The calculation methodology for calculating Scope 1 emissions for UAE is aligned with the Group methodology and is as described in this ESG report. The data for Scope 2 emissions for UAE is based on actual electricity consumption as of 31 December 2023.

| Emission Category in tCO <sub>2</sub> e | FY 2021 | FY 2022 | FY 2023 |
|---|---------|---------|---------|
| Scope 1                                 | 672     | 769     | 737     |
| Scope 2                                 | 23,318  | 22,958  | 23,050  |

GHG Intensity

| GHG Intensity (Kilograms of CO <sub>2</sub> e/Total Revenue in AED) | FY 2021 | FY 2022 | FY 2023* | H1 2023  |
|---|---------|---------|----------|----------|
| GHG Intensity   | 0.0017  | 0.0014  | 0.0008   | 0.0008 ✓ |

✓ We have engaged KPMG with an independent limited assurance opinion over our Scope 1, Scope 2 emissions and GHG intensity for H1 2023 in accordance with ISAE 3000 and ISAE 3410. The Limited Assurance Report is available on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com) and we recommend that it is read in full.  
\* The figures for FY 2023 and H1 2023 appear similar as the revenue of the Group doubled in H2 2023 and extrapolation of Scope 1 and Scope 2 numbers.



Initiative: Parksmart Certification

Emirates NBD secured the Parksmart Gold Certification in 2023 for its parking facility in Emirates NBD Meydan Buildings Facility at Nad Al Sheba, Dubai. This is the first parking facility outside of the United States to achieve this prestigious certification, and the seventh globally.

Parksmart, formerly Green Garage Certification, is the world’s only certification programme that defines, measures and recognises high-performing, sustainable garages. Developed by industry experts, Parksmart offers a roadmap for new and existing parking facilities to use

innovative, solutions-oriented strategies, advancing sustainable mobility and positive impact through smarter, best practice parking structure design and operation.

The sustainable parking facility, which is designed to be energy efficient and environmentally friendly, features sustainable design strategies such as better lighting and HVAC systems, rooftop solar PV, and electric vehicle chargers. The facility also features smart parking guidance systems that help customers find parking spaces quickly and easily, offering added convenience. The facility is conveniently located and offers a variety of parking options, including reserved parking for people with disabilities.

Energy Efficiency

To reduce our environmental impact, Emirates NBD uses a digital platform to track and report energy consumption while establishing benchmarking and trend monitoring. The Group has also introduced control mechanisms to cut consumption and implemented systemic changes, such as transitioning to LED lighting throughout our Bank branches and installing more efficient advanced HVAC systems.

Emirates NBD is a recognised regional leader in developing sustainable and energy-efficient retail bank branches. We are the first in the MENAT region to be awarded Platinum status by the US Green Building Council’s LEED programme, the world’s most widely used green building rating system.

In 2023, Emirates NBD was recognised by U.S. Green Building Council & GBCI (“Green Business Certification Inc.”) (“USGBC”) leaders’ summit for four of its LEED platinum projects underscoring its role as Regional Leader in Sustainable LEED Projects.

Energy Consumption

In 2023, we have revised our electricity consumption numbers for 2020, 2021 and 2022 to include the UAE subsidiaries of Emirates NBD. The renewable energy data is for Meydan offices in UAE, which are equipped with solar panels.

| Electricity Consumption – Emirates NBD UAE                            | 2020       | 2021       | 2022       | 2023       |
|---|------------|------------|------------|------------|
| Electricity consumption (kWh)   | 65,361,888 | 57,932,474 | 57,122,444 | 57,314,059 |
| Renewable energy consumption (kWh)                                    | –          | –          | 93,800     | 321,365    |
| Electricity consumption intensity (MWh/employee)                      | 5.94       | 5.23       | 5.15       | 5.17       |
| Petrol consumption from owned, leased or outsourced vehicles (litres) | 379,720    | 952,029    | 1,350,600  | 1,056,457  |
| Petrol consumption intensity (litres/employee)                        | 40.2       | 96.8       | 126.20     | 86.75      |



Renewable Energy

In our quest for sustainability, the Group has made significant advances in the deployment of clean energy. We are actively researching next-generation energy solutions and exploring partnerships to reduce the Group’s energy consumption and bolster our renewable energy portfolio. Recognising that collaboration amplifies impact, we have forged alliances with renewable energy providers and experts to stay abreast of the latest technologies and best practices.

Our goal is to employ renewable energy at all properties and locations. Currently our Meydan offices are equipped with solar panels, which helps curb our GHG emissions and demonstrates our commitment to innovation and energy security.

Waste Management

The Group is committed to effective waste management as part of our goal to reduce our environmental impact. Our operational control procedures consistently track our waste production and recycling, as well as our energy use.

Our waste management approach focuses primarily on office-related impacts, specifically paper and plastic waste. Our partnerships with recycling agencies allow for the repurposing of significant portions of this waste, marking a shift from a linear to a more circular waste management model. To increase the volume of waste diverted from disposal, we have also extended our use of sustainable materials wherever possible.

Our target is to improve the ratio of diverted waste to general waste by at least 10% in the next fiscal year.

Total Amount of Waste Disposed

| Category           | Waste Type         | 2020   | 2021  | 2022   | 2023   |
|--------------------|--------------------|--------|-------|--------|--------|
| Sent for recycling | Paper (kg)         | 1,721  | 2,010 | 3,718  | 11,135 |
|                    | Carton (kg)        | 5,758  | 8,218 | 12,166 | 35,075 |
| Donated for reuse  | Electronics (kg)   | 758    | 680   | n/a    | 786    |
| Sent to landfill   | General waste (m³) | 11,023 | 9,467 | 11,384 | 11,356 |

Paper Consumption

In 2023, we have revised our paper consumption numbers for 2020, 2021 and 2022 to include the UAE subsidiaries of Emirates NBD.

|                                 | 2020    | 2021    | 2022    | 2023    |
|---------------------------------|---------|---------|---------|---------|
| Total paper consumption (in kg) | 164,993 | 178,065 | 207,150 | 204,055 |

// We are actively researching next-generation energy solutions and exploring partnerships to reduce the Group’s energy consumption and bolster our renewable energy portfolio.”



Initiative: Partnering for Renewable Energy

Emirates NBD has partnered with SirajPower, the UAE-based regional leader for distributed solar energy, to implement solar technologies with a capacity of 1.2 MWp at two of our key sites. The project includes rooftop and carport solutions at Emirates NBD’s Meydan location and a carport solution at the Jebel Ali location. With the implementation of SirajPower’s cutting-edge solar technology, Emirates NBD is poised to produce an annual 1.90 GWh of renewable, clean energy.



Initiative: SayNoToPlastic

The Group is dedicated to minimising the effects our operations have on the environment, directly and indirectly. As part of ongoing efforts to create a culture of environmental awareness, we introduced a pilot #saynotoplastic programme to 42 teams across Emirates NBD, EI, and Tanfeeth in 2021. Each organisation was required to end the ordering of single-use plastic water bottles through procurement and to switch to reusable bottles. In 2023, we achieved this milestone and have completely stopped ordering plastic bottles. We have switched to glass bottles and encourage all our employees to use refillable water bottles.

Green Disposal of Electronic waste in the UAE

13.9 tonnes

Positive Environmental Impact

Water Conservation

As an organisation operating in a region that faces a high level of water scarcity, Emirates NBD is deeply committed to the respect, appreciation, and conservation of our local and global water resources. The Group is conscious of the need to be efficient and responsible in our water usage and strive to adopt sustainable water management practices, while also tackling water security through our business operations.

Our objective is to improve water efficiency by 5% per year and support the Third Update of the Second Nationally Determined Contribution (“NDC”), a goal that is aligned with the UAE Water Security Strategy 2036 and relates to our efforts to meet the KPIs set out in our sustainability-linked loan to reduce water consumption. In 2023, the Group conducted workshops, seminars, and awareness campaigns to educate our employees and clients about the importance of water conservation, encouraging them to act as ambassadors of this crucial cause.

Water Consumption

In 2023, we have revised our water consumption numbers for 2020, 2021 and 2022 to include the UAE subsidiaries of Emirates NBD.

| Water consumption (m³) Emirates NBD UAE    | 2020    | 2021   | 2022    | 2023    |
|--|---------|--------|---------|---------|
| Total water use                            | 103,507 | 85,343 | 103,071 | 127,696 |
| Water consumption intensity (m³/employees) | 10.37   | 7.1    | 6.72    | 10.49   |



Initiative: Dubai Can

In 2023, Emirates NBD installed water stations at three locations in Dubai, helping to save the use of more than half a million plastic water bottles. Our efforts were part of the Dubai Can initiative, which aims to reduce single-use plastic water bottle waste in the city by enabling access to free and safe drinking water through the installation and use of water stations across Dubai.

In 2023 from our stations, 327,638 litres of water were consumed, saving the use of 655,276 500-millilitre plastic water bottles.

| Emirates NBD Fountains Location | Filtered Water Consumed (Litres) | Plastic Water Bottles Saved (500 ml) |
|---------------------------------|----------------------------------|--------------------------------------|
| The Greens & Views              | 139,863                          | 279,726                              |
| Southridge, Downtown            | 108,652                          | 217,304                              |
| Sports City Football Area       | 79,123                           | 158,246                              |

Source: Dubai Can stakeholder report Jan to Dec 2023

Green Community Initiatives

The Group understands that every stakeholder, including our employees, valued clients, suppliers, and the broader community, can play a pivotal role in shaping our environmental vision and contributing to positive environmental change. As a longstanding pillar of the communities in which the Group operates, Emirates NBD pursues a range of opportunities to collaborate with external stakeholders to drive positive impact.

2023 marked our participation in a range of community initiatives driving our environmental impact. In 2023, 35 of our employees participated Emirates Nature-WWF Leaders of Change programme, which mobilises community members, businesses, and government entities across the UAE to participate in environmental conservation. Employees from the Emirates NBD also participated in four dive clean-ups, contributing 240 volunteer hours to collect marine debris.

Together, our employees raised over AED 700,000 to support the Mastercard Priceless Planet Coalition, which planted 16,600 mangrove trees across the UAE.



# Responsible Social Impact

# Responsible Social Impact



**The Group is proud to lead a diverse team of dedicated professionals, committed to driving innovation and excellence in the banking sector. Our employees are the cornerstone of our success, embodying the spirit of collaboration and the pursuit of excellence. In an ever-evolving financial landscape, the continuous professional growth of our team is imperative.**

We foster an environment where every individual can enhance their skills, unleash their creative potential, and advance their career path. We believe in lifelong learning and proactive talent management as key to personal and collective progress. Our learning initiatives include access to over 11,000 data and analytics courses through our School of Data Sciences and partnerships with top-tier universities and professional learning platforms including Udemy and Coursera. Additionally, we offer prestigious accounting qualifications through the Institute of Chartered Accountants England and Wales, as well as mentoring, coaching and on-the-job training on different topics ranging from finance to audit, for all our employees depending on their roles and preferences.

Our commitment to engagement resonates through our inclusive culture and transparent communication. The Group stands firm in its vision and strategy, ensuring that our team members are not only heard but also valued.

With over 12,000 employees in the UAE, the Group focuses on ensuring an inclusive workplace for all employees across the globe, therefore we regularly conduct engagement initiatives to align our goals and celebrate our shared achievements. We take pride in upholding the principles of fairness and equal opportunity, ensuring that every team member’s journey with us is fulfilling and empowering. The Group’s strategic approach to cultivating future talent includes a holistic view of attracting and retaining Emiratis at every organisational level. We have moved beyond graduate recruitment of UAE Nationals to a more sustainable approach, including elite graduate programmes and immersive experiences in developed markets, particularly within the fintech ecosystem.

Our position as a financial sector key player provides unique opportunities and responsibilities to enhance the lives of people within our organisation. We do this directly and indirectly, through employment and community engagement, aiming to create social value through investment, recognising and addressing socio-economic issues, as well as raising awareness among our employees, vendors, investors, and partners on a wide array of topics.

The Group appreciates that an empowering and enterprising workplace culture is required to achieve our financial and sustainability goals. We strive to foster a culture that is conducive to personal and professional growth, that is as beneficial to the individuals and communities we serve as to our clients, customers, investors, and partners. This strategy aligns with the UAE Government’s vision of building skills to futureproof its citizens and economy.



## Our Strong Corporate Culture

At the Group, we pride ourselves on cultivating a strong corporate culture characterised by seamless cooperation and unity across our diverse business units and the various countries in which we operate. We strongly encourage knowledge sharing on different projects, of ideas, and pooling experiences. Through our concerted efforts and the numerous initiatives that we launched throughout 2023, our goal is to foster a sense of unity among our employees from disparate geographies. By doing so, we create an environment where each individual

is encouraged to contribute their unique perspective, thereby enriching our collective understanding and performance.

We are dedicated to ensuring that every member of our team feels a strong connection with their colleagues and the organisation. It is our aim that every employee takes pride in being a part of the organisation, drawing upon the shared experiences and achievements to further their personal and professional growth, thus reinforcing our strong corporate culture.

**“We are dedicated to ensuring that every member of our team feels a strong connection with their colleagues and the organisation.”**

In the chart below we depict the four key policy dimensions that help determine our workplace culture; also highlighted are the programmes within them that link together to create a positive environment for employees, and how this in turn supports the development of our Company.



Unconscious Bias

Addressing unconscious bias is a pivotal step in cultivating a fair and inclusive workplace. It is encouraging to note that our organisation recognises the impact of unconscious bias and has also taken proactive measures to mitigate it through an extensive awareness campaign throughout 2023. This reflects a forward-thinking approach that underlines the importance of self-awareness in professional settings by including interactive workshops, storytelling sessions where employees share personal experiences, and partnerships with diversity and inclusion experts who can offer fresh perspectives and strategies. Additionally, we provide annual diversity and inclusion training to our employees. By promoting an environment where continuous learning is valued, and open discussions are encouraged, we foster a culture that acknowledges the nuances of unconscious bias and actively works to dismantle them.

Our Diverse and Growing Team

With employees from over 90 nationalities across the Group, we are proud of our diverse workforce that reflects the global nature of our business. We believe that diversity is not only a source of strength, but also our competitive advantage in a rapidly changing world.

By embracing diversity, we are able to better understand the needs of our customers, partners, and communities, and to deliver innovative solutions that make a positive impact.

We treat all our employees equally in all circumstances. The Code of Conduct for employees sets out the key behaviours we expect from all employees and guides our employees on the path to being respectful and treating everyone equally.

Diversity and equal opportunities are a matter of course for the Group. Discrimination based on nationality, ethnic origin, gender, religion, fundamental beliefs, disability, or age amongst others is prohibited.

This is also reflected in Emirates NBD values:

Collaboration  
Ownership  
Drive  
Enterprising

The Group’s Board of Directors and all management levels are responsible for diversity topics, with one Board member assigned to oversee human resources (“HR”) matters, which include diversity. We ask our employees to undergo annual training on diversity topics and we have implemented other initiatives promoting diversity across the Group, unconscious bias awareness sessions being an example.

The Group ensures that our commitment to diversity remains at the forefront of our recruitment strategy. The past year has seen significant strides in this area, with 37% of new hires being female, demonstrating our dedication to creating a balanced workforce. Moreover, our organisation takes pride in being a preferred workplace for the younger generation, with a notable 44% of our new hires workforce falling within the 18-30 age bracket. This is indicative of our success in fostering an environment that resonates with the aspirations of young professionals.

Gender Diversity

At the Group, we recognise and value diversity in the workplace, given its role in promoting tolerance, open-mindedness, and the acceptance of different opinions. Diversity, equality, and inclusion (“DEI”) is key in creating high-performing teams and driving our organisation to succeed, both now and in the future.

A core aspect of DEI is gender parity. For Emirates NBD, this means empowering women to directly contribute to the growth and development of themselves, their careers, their families, and the economy. It also enhances their opportunities to gain new skills and autonomy. We are committed to achieving balanced gender representation and fostering a culture of equality and diversity in our workplace.

In 2023, we are honoured to have signed the UN SDG 5 Pledge to achieve gender equality and empower females. The goal here is to promote higher awareness about the importance of women receiving full and effective participation, and equal opportunities at all levels of decision-making. As a pledge member, we are working closely with the UAE Gender Balance Council (“GBC”) to align with the UAE’s vision to achieve all 17 UNSDGs. Our pledge is also aligned to the UAE Government’s focus on increasing female equity and representation across public and private sector workplaces.



// As a leading local banking group, we are honoured to be a part of the SDG 5 Pledge and are fully aligned with the UAE Government’s focus on increasing female equality and representation across public and private sector workplaces. Emirates NBD was the first UAE banking group to publicly commit to female leadership targets last year, reflecting the importance of diversity and inclusion to us as a Group. Our signing the pledge further cements our commitment towards bridging gender balance gaps and fostering a culture of equality and diversity.

**Shayne Nelson**  
Group CEO, Emirates NBD

// The SDG 5 Pledge is a visible testament to our efforts towards bridging gender balance gaps and achieving gender parity in decision-making positions. We are proud to have strong female representation on our workforce that remains well above the global benchmark for financial services.

**Eman Abdulrazzaq**  
Group Chief Human Resource Officer, Emirates NBD



// We are focused on enabling an inclusive culture that supports the professional growth and development of women.”

Our DEI agenda is strongly focused on enabling and promoting an inclusive culture to build a pathway for the professional growth and development of women and strengthening gender balance in leadership positions. Our recent achievements have included:

Appointment of H.E. Huda Sayed Naim Al Hashimi as our first female Board Member in February 2022.

March 2022, announcing on International Women’s Day that we were committing to a 25% female leadership target by 2027, making us the first UAE bank to commit to such a gender target.

Encouraging our internal business stakeholders to support diversity targets by identifying qualified female talent for open roles, while promoting gender-equitable recruitment and promotion.

Providing high-performing women with prioritised access to professional development opportunities, especially those that emphasise and cultivate the data and soft skills we know are a prerequisite for leadership in a digital era. Examples include accelerated role opportunities, executive courses, coaching and mentoring.

Exceeding global benchmarks for financial services with females comprising just over 40% of our workforce as of December 31, 2023.

Launching Group-wide DEI training and development opportunities, including DEI awareness sessions and unconscious bias training.

Encouraging Emirati females to join Emirates NBD Group through our Ruwad and Bedaya graduate programmes at the start of their career paths.

Introducing several policies to drive our gender balance ambitions including our remote work policy as well as our industry-leading maternity, paternity and adoption leave policies.

Introducing new programmes to continue increasing our female participation including our new Career Comeback Programme for professional women wishing to re-establish their careers after starting a family.

Being transparent about our progress to deliver on our DEI achievements through annual reporting.

We are proud of the progress we have made. We will continue taking bold actions to deliver on our DEI agenda and ultimately ensure Emirates NBD is renowned as a place for women, alongside other diverse groups to build successful, long-term careers.

Every year, the Group has been examining the role of gender in comparison to other factors in reward and compensation plans. The analysis includes various reward components such as exceptional variable remuneration, discretionary pay increases and promotions. In alignment with our core values of diversity and equality, we are committed to maintaining transparency in our approach to gender pay parity.

We are currently on track to fill 25% of all senior roles at Emirates NBD with females by our targeted date of 2027. Female representation at senior levels sits at 18% as of December 31, 2023 across Emirates NBD Bank P.J.S.C. and all its UAE based subsidiaries including Emirates Islamic and Tanfeeth. Females currently make up over 40% of the Bank as of December 31, 2023 and this is above global industry benchmarks for financial services.

Our commitment to close any potential gender-related gaps include:

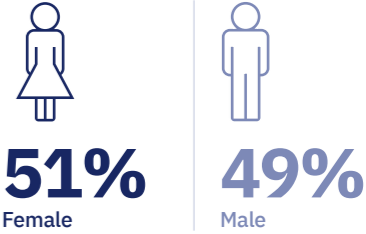
- **Regular Internal Pay Monitoring and Measurement:** Ensuring our compensation strategies are fair and equitable.
- **Transparent Reporting:** Monitoring and internally discussing our gender pay and diversity data, we provide a clear account of our progress towards our goals and ambitions.
- **Benchmarks and Targets:** We have set ambitious targets for female representation in leadership roles, aligning with the UAE’s vision.
- **Diversity and Inclusion Training:** Mandatory annual training programmes for all employees on our Code of Conduct, diversity topics and internal policies with the aim to eliminate unconscious bias and foster a culture of meritocracy.

**The Journey**  
We are focused on enabling an inclusive culture that supports the professional growth and development of women. A workforce with higher female representation means much greater diversity, not just in terms of gender but also in terms of experiences, ideas, decision making, abilities, and viewpoints. This will continue being a key driver of our business strategy and results. Our entry-level Ruwad and Bedaya graduate programmes strongly support our female talent ambitions.

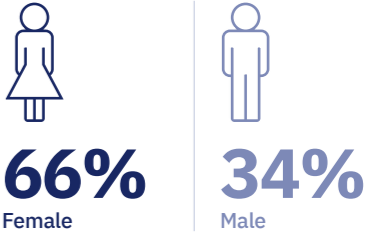
Ruwad is Emirates NBD’s elite 24-month leadership programme. It was launched in September 2021 to attract and develop the UAE’s best and brightest, enabling our long-term succession planning goals. Ruwad is targeting 50% female participation, in line with our gender diversity targets and is currently exceeding this with over 50% female representation.

Pleasingly, our broader, mainstream 12-month Bedaya graduate programme currently has 66% female representation. Through the combination of both graduate programmes, Emirates NBD has a strong pipeline of female Emirati talent for our organisation.

Gender breakdown: Ruwad Programme



Gender breakdown: Bedaya Programme



“  
At Group level, we monitor the gender balance in our top talent management programme and the inflow into managerial positions.”

The Group aims to further promote gender equality, empower females, and enhance awareness on the importance of full and effective inclusion, participation, and equal opportunities at all levels of decision making. We are implementing this vision through a variety of internal and external measures, including events and activities that promote diversity and respect, employee awareness sessions online and in person, as well as sharing articles on different topics on the intranet. Each core country focuses on a diversity action plan comprising local ambitions and specific initiatives. At Group level, we monitor the gender balance in our top talent management programme and the inflow into managerial positions.

All activities promoting gender diversity are continuously tracked, monitored and published on an annual basis, including in this report. Regular dialogue between employees and the DEI department, established in 2021, helps to ensure that all measures and initiatives around our set Human Resources Policy are based on shared corporate values.

To support gender diversity in the higher echelons of our organisation – where women currently remain underrepresented – we have an ambition to ensure a proper and fair representation within the coming period. These short- and long-term objectives and subsequent actions are followed up by our Group EXCO annually, with responsibilities for diversity initiatives assigned to managerial and executive levels across the organisation.

**Women in Physical Security  
Striving for Gender Balance in Security**

In our security department, the current gender ratio stands at 36 females to 322 males, making up 10% of the workforce in this sector. This figure is a starting point for our journey towards greater gender parity.

**Leadership Opportunities for Women**  
To further our commitment to inclusivity at every organisational level, we have introduced a new position: Female Senior Supervisor. This role, specifically designed for and assigned to female Nationals, underscores our dedication to opening avenues for women in leadership positions at all levels.

**Celebrating Female Excellence**  
Recognising the exceptional contributions of our female employees, we have instituted a special “Female Excellence of the Year” award. This accolade is designed to acknowledge outstanding performance and exceptional customer service. In 2023, we are proud to have awarded this honour to five remarkable women.



**Gender-neutral Policies and Programmes that support DEI**

- Flexible work policy
- Career mobility framework launched in Q2 2023



**Female-focused Workplace Offerings**

- Our new Career Comeback programme supports women returning to work after a career break and we have our first cohort of nine women joining in January 2024
- LetsLink Women’s Club offers a social engagement platform for women across the Bank, with over 700 women participating in various activities
- Industry-leading maternity and adoption leave policies in the UAE
- Enhancing the work environment including the provision of mothers’ rooms across all UAE offices to provide private spaces for nursing



**Partnerships to Promote Gender Equality**

- Signatory to the UN SDG gender balance pledge in June 2023
- Alignment of DEI policies with UAE Gender Balance Council vision
- Member of Dubai Chamber’s Sustainability Network



**Talent**

- Commitment to fill 25% of all senior roles with females by 2027 and we are currently at 18%
- Regular reporting to businesses on women in leadership and talent pool gender mix to support and track progress towards achievement of targets

**Women’s Representation at Emirates NBD in 2023**

Share of women in total workforce as a % of total workforce

**40%**

Share of women in all management positions as a % of all management positions

**32%**

Share of women in junior management as a % of all junior management positions

**35%**

Share of women in top management positions as % of all top management positions in the UAE

**18%**

Share of women in management positions in revenue-generating functions as a % of all excluding support functions

**32%**

Share of women in STEM-related positions as a % of total STEM positions

**39%**

Responsible Social Impact

Dubai Pearl

In pursuit of its commitment to diversity and inclusion, the Group has formed key partnerships to share our experience and deliver workshops and training sessions on workplace inclusion and disability etiquette. This includes our partnership with Dubai Pearl. Our diversity and inclusion initiatives are implemented across the Group, with all our employees undergoing annual training and receiving ongoing guidance on diversity and inclusion topics.

In our continued commitment to fostering an inclusive and diverse work environment, we are thrilled to highlight recent strides in female empowerment and representation within our organisation in line with ESG goals, as we believe that empowering women is not only a matter of equity but also a strategic imperative for sustainable business growth and societal development. We remain committed to fostering an environment where women can thrive and contribute to their fullest potential.

“In pursuit of its commitment to diversity and inclusion, the Group has formed key partnerships to share our experience and deliver workshops and training sessions on workplace inclusion and disability etiquette.”



Initiative: Women in Leadership

To mark International Women’s Day, we launched a video campaign highlighting our goal of filling 25% of senior leadership roles with women by 2027. Building leadership capacity is one of our top objectives. We aim to involve Emirati and expatriate populations in this mentorship programme and provide them with the chance to actively participate in the financial and economic sectors of the UAE by building a strong leadership bench and effective succession planning for our future requirements. Concentrating on top talent is part of the Group’s long-term strategy for increasing its impact in the UAE and elsewhere.



Initiative: Let’sLink Women’s Club

A dedicated team of passionate women came together in 2019 to set up a social engagement platform for women across the Bank, the Let’sLink Women’s club. Supported by Group HR, the club has grown, and its activities have provided an engaging and interactive launchpad for female opportunity also in 2023. We have engaged over 700 women in the UAE in activities ranging from training to art and entertainment.



Initiative: Career Comeback Programme

The programme is offered to professional women who wish to return to their careers after taking a break due to personal choices like starting a family, taking care of vulnerable family members, pursuing higher education, among other reasons. The programme is designed to advocate inclusion, build a pipeline of talented women for future leadership positions and support diversity.

Initiative: Women in Finance

The Group has demonstrated a strong commitment to supporting women in the financial sector through several initiatives. This accelerator programme provides female professionals with targeted skill development, leadership workshops, and networking opportunities with industry experts. Through our collaboration with renowned business schools and regional financial institutions, we also strive to ensure our talent gets exposure to global best practices. Regular feedback sessions, both internally and from industry peers, help us continually refine and enhance these initiatives, ensuring they remain at the forefront of talent development in the banking sector.





Our People Management

The Group cultivates an attractive and healthy working environment and is committed to provide all the necessary training and development opportunities for our employees.

We believe in nurturing a work-life balance that respects the personal lives of our employees while offering equal chances for all to advance and succeed. In doing so, we maintain a equilibrium between the professional and the personal goals, ensuring that our employees thrive in a supportive atmosphere. With this focus, the Group is living up to its social responsibility and establishing a strong position in the increasingly tough competitive market for up-and-coming talent and experienced professionals.

The HR department is a cornerstone of the Emirates NBD ecosystem, making substantial contributions to the Group’s strategic goals.

Discrimination and Harassment

Our Group is committed to maintaining a workplace free of all forms of unlawful and unfair discrimination on the grounds of gender, race, nationality, ethnic or national origin, marital status, age, disability, faith, or any other characteristic protected by law in line with the ILO C111-Discrimination Convention.

The Group follows a zero tolerance approach to discrimination and harassment. We believe in hiring, developing, recognising, and promoting talent based on merit, considering employees’ skills, qualifications, and performance and commit to equal opportunity employment at all our locations.

All forms of harassment, intimidation, bullying or sexual harassment of employees is prohibited including general victimisation, and harassment on the

grounds of disability or race. We offer annual training for all employees on discrimination and harassment, as part of our Code of Conduct training. Non-compliance will not be tolerated and will result in disciplinary action against the offenders and any incident of discrimination and/or harassment can be reported via our whistleblower mechanisms or direct channels through the line managers, team leads, or HR department on an anonymous or non-anonymous basis.

Our whistleblower hotline can be reached at [whistleblower@emiratesnbd.com](mailto:whistleblower@emiratesnbd.com).

Reported breaches will be investigated at the earliest possibility by functions assigned for these matters. All the related staff are expected to cooperate in an open, honest, and timely manner to facilitate appropriate outcomes. Agreed outcomes of investigations such as counselling, corrective actions, disciplinary measures etc., will be implemented at the earliest feasibility.

Employee Structure

Our employees come from different backgrounds, cultures, genders, ages, and abilities, and they bring with them a wealth of knowledge, skills, and perspectives. We value and respect the differences among our people, and we foster a culture of inclusion and collaboration.

As of December 31 2023, Emirates NBD employed a total of 12,178 people, out of which 286 are consultants.

Across 2023, demand for talent has remained high, alongside a greater focus from candidates seeking flexible working options and on wellness and well-being.

The staff turnover rate in 2023 was 11.9% across Emirates NBD.

In 2023, we added 2,651 new employees to our team, bringing a wealth of experience, knowledge, and skills to support further growth across the Group.

Emirates NBD in 2023

Full-time employment

12,178

Permanent employees

11,892

Consultants

286

Total number of new hires

2,651

Emiratisation – Empowering Emiratis

For 60 years, Emirates NBD has been one of the largest employers of Emiratis in the UAE and we continue to recognise the importance of Emiratisation to our business and the nation. We are guided by the UAE national vision to empower Emirati youth, which supports UN SDG 8: Decent Work and Economic Growth. We also play an active role in the UAE Government’s NAFIS programme, a vocational training initiative for freshly graduated Emiratis that organises apprenticeships in private and semi-private companies.

Emiratisation of the workforce is a key strategic priority for Emirates NBD, embodying a commitment to the UAE’s vision for sustainable and inclusive growth. Through our efforts we are helping to promote the development and growth of the UAE’s economy and its people. By supporting this national strategy, we will help to create jobs and increase the number of the UAE Nationals with relevant technical and vocational skills for employment and entrepreneurship. As of 2023, we have 68 Emiratis in Senior Leadership positions across Emirates NBD.

Our strategy for attracting and keeping Emirati talent involves working with external organisations such as colleges and universities to employ local talent, establish customised training programmes and equip recent graduates with the knowledge and skills they require to progress and succeed in their chosen careers. These include succession planning, career progression mapping, and prioritised educational and professional growth initiatives designed to spot potential and provide Emirati employees with the necessary preparation and support to enable them to assume demanding leadership positions with the Group and help Emirates NBD build its future.



Why Emiratisation Matters to Emirates NBD

**1. National Development:** Emiratisation ensures that the wealth and progress of the UAE directly benefit its citizens. By prioritising the employment and development of Emirati talent, Emirates NBD plays a vital role in supporting the nation’s socio-economic development, aligning with the UAE’s goals of creating a diversified, resilient economy.

**2. Skill Development:** Through programmes like Ruwad and Bedaya, Emirates NBD contributes to the immediate employment of the UAE Nationals and invests in their long-term career growth and skill development. This approach is in line with the UAE Vision’s on fostering a knowledge-based, highly skilled workforce that can drive innovation and economic diversification.

**3. Sustainable Business Practices:** Emiratisation is a key aspect of Emirates NBD’s sustainable business practices. By focusing on local talent, we reduce the dependency on the expatriate workforce, leading to a more stable and culturally integrated business environment, while still embracing diversity in all our business operations. This practice enhances corporate resilience and long-term sustainability, essential components of the UAE Vision.

**4. Cultural Integration:** Employing Emirati workforce allows Emirates NBD to operate with a deep understanding of local customs, values, and market needs. This cultural integration is crucial for delivering services that are tailored to the local community, further embedding the Bank into the fabric of the UAE society.

**5. Economic Stability:** Emirates NBD contributes to reducing unemployment rates and increasing household incomes within the local population. This, in turn, stimulates economic activity and stability, resonating with the UAE Vision’s objective of ensuring a prosperous and stable future for its citizens.

To ensure that all the above-mentioned points are tackled, we work closely with external organisations such as colleges and universities to attract and employ Emirati talent, establish bespoke training programmes to upskill recent graduates, and create succession planning and career progression mapping for our employees. We strive to identify potential and develop, nurture, and empower the nation’s talent through flagship initiatives, competency-based evaluations, development programmes, and conducive working conditions that will allow our Emirati employees to undertake leadership positions.

Emirates NBD’s flagship initiatives include two leadership development programmes for recent Emirati graduates, Ruwad and Bedaya.

Ruwad

Launched in September 2021 to tap high-potential Emirati talent, Ruwad is Emirates NBD’s elite leadership development programme. Developed in response to the UAE Government’s federal NAFIS programme, which aims to increase Emirati competitiveness in the UAE job market and private sector, the 24-month Ruwad programme prepares UAE Nationals for leadership roles at Emirates NBD, based on their career ambitions and roles that represent the future of banking.

Established in response to the federal NAFIS programme, Ruwad prepares exceptional Emirati talent for leadership roles at Emirates NBD. Ruwad features include a 12-month secondment with one of the Bank’s international partners and on-the-job work experience on high-profile projects.

Ruwad acts as a magnet for retaining top talent. By offering clear advancement pathways and comprehensive professional development, Emirates NBD not only attracts the best but also ensures their continued engagement and loyalty, which is vital for the Group’s long-term operational stability and success.

Bedaya

Bedaya is a 12-month introductory programme for new Emirati graduates that provides on-the-job exposure to different departments across the Bank. Alongside classroom training, Bedaya trainees gain hands-on experience and build the necessary critical skills to progress into a targeted ‘Specialist’ or ‘Assistant Manager’ role across our various departments and teams, including Retail Banking, Corporate and Institutional Banking, Liv., Advanced Analytics, Digital Office, and Information Technology. Revamped in 2022 with the support of a dedicated programme manager and coach to track and manage performance, Bedaya equips fresh graduates with the fundamentals of banking, digital knowledge, and analytical thinking.

Emirates NBD invests seriously in the careers of our experienced Emiratis, offering UAE National employees’ education and leadership development opportunities schemes to boost their qualifications and upskill them for targeted future jobs. We provide sponsorship to earn high-level degrees such as Master’s in Business Administration, Big Data and Business Analytics, and Artificial Intelligence. Our Emirati talent have earned qualifications from leading institutions and universities such as the University of Oxford, Hult International Business School, PwC, Forrester, Fitch, and INSEAD Business School.

Our School of Data programme ensures that Emirati employees are continuously upskilled and reskilled for future jobs. As part of our Get Future Ready project, we have launched the Qada programme with the aim of reskilling UAE branch managers into high-growth role opportunities.

People of Determination hired

53

Total disability-friendly branches in 2023

45

Supporting People of Determination

In pursuit of its commitment to DEI, the Group has formed key partnerships to share our experience and deliver workshops and training sessions on workplace inclusion and disability etiquette. This includes our partnership with Dubai Pearl. Our diversity and inclusion initiatives are implemented across the Group, with all our employees undergoing annual training and receiving ongoing guidance on diversity and inclusion topics.

People of Determination

Emirates NBD currently employs 53 People of Determination, with different kinds of disabilities, who are actively provided support to ensure they are assigned meaningful responsibilities and are successfully performing their roles.

People of Determination represent a talented, untapped labour market. Hiring and including People of Determination in the workplace has proven to improve corporate culture, reduce workforce attrition, and increase a company’s bottom line. Their inclusion also accords with the UAE’s vision to create a fully inclusive society and turn the UAE into one of the most disabled-friendly regions in the world.

As part of our goal to drive inclusion across the Group, Emirates NBD is committed to providing accessible banking services and branches to People of Determination and to including their skills, experience, and insight in our team.



Our Disability-Friendly Branches (“DFB”) project, initiated in 2016, facilitates an inclusive banking experience for customers with disabilities, integrating infrastructure, technology, and services to enhance accessibility. Emirates NBD now has 45 disability-friendly Emirates NBD branches across the UAE. As well as staff trained in disability etiquette, our DFBs include features such as low-height ATM/CDMs and teller counters, hearing loops, and Braille time boards. Assistive technologies are also being piloted in 20 of our branches. The Group has conducted workshops and trained staff in American sign language, disability etiquette, and in serving customers of vulnerable groups in 2023, enhancing our employees’ awareness on the topic.

We understand that true progress comes from equal access to opportunities and advancement. Therefore, all these initiatives are dedicated to celebrating diversity and empowering employees with the necessary tools and skills for success. This commitment highlights the Group’s stance to demonstrating that inclusivity is at the heart of corporate excellence.

Assistive Technologies in Disability-Friendly Branches



**Tactile Map** helps make spatial information accessible for people with visual impairments. These maps are designed to be read by touch.



**KinTrans** is an automation system that translates sign language into speech and converts speech into text, all in real time.

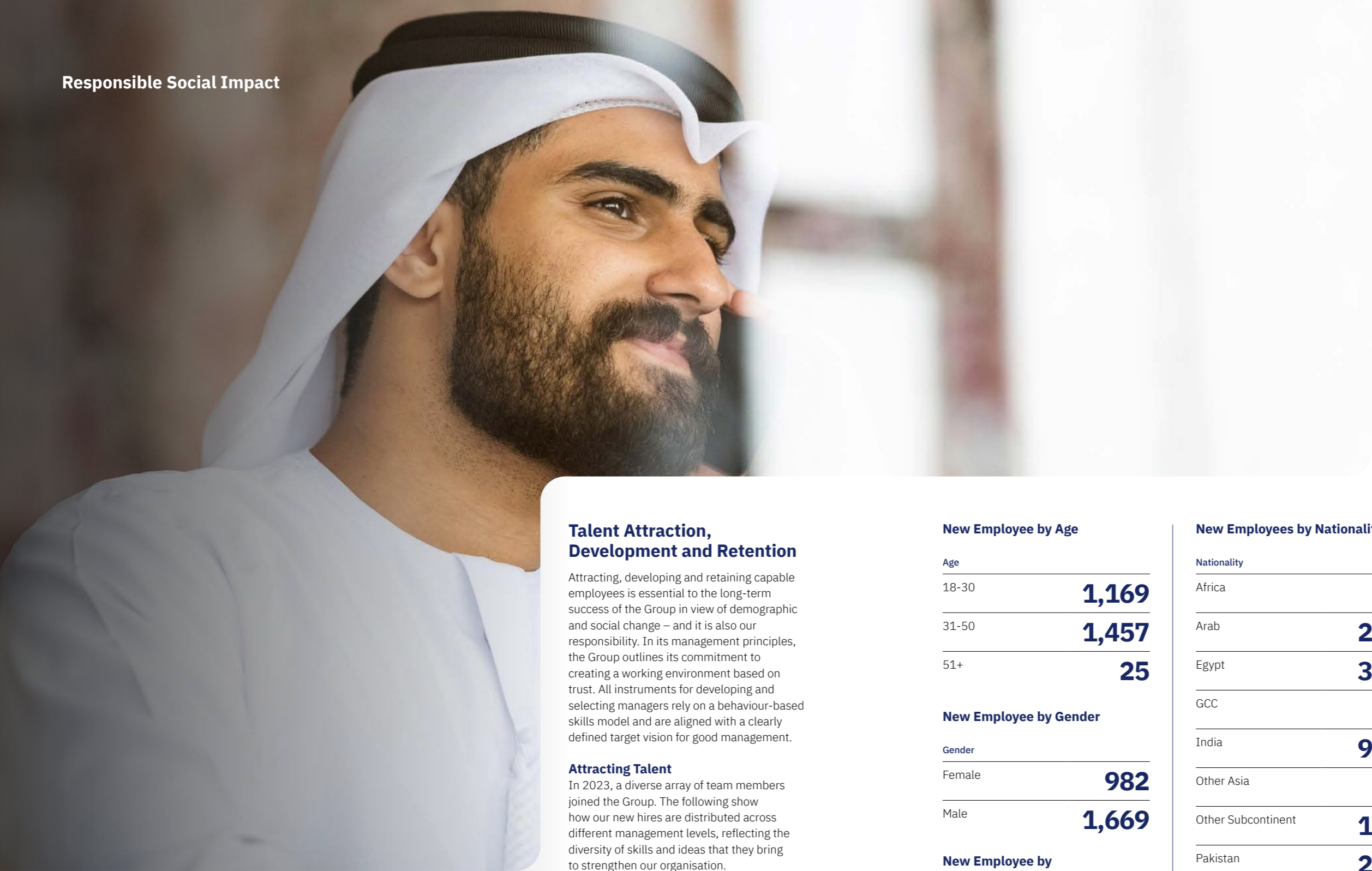


A **Hearing Loop** is a wire that circles a room and is connected to a sound system in the centre. The sound is sent electromagnetically by the circuit, and the telecoil in the hearing aid or cochlear implant picks up the signal, amplifying and clarifying the sound for each listener.



**TravelerHD** is a lightweight video magnifier that offers adjustable magnification of up to 30 times the original text size.

**Braille printer** – Account opening forms, for example, are printed in Braille. Our customers can even request Braille currencies if they choose.



Talent Attraction, Development and Retention

Attracting, developing and retaining capable employees is essential to the long-term success of the Group in view of demographic and social change – and it is also our responsibility. In its management principles, the Group outlines its commitment to creating a working environment based on trust. All instruments for developing and selecting managers rely on a behaviour-based skills model and are aligned with a clearly defined target vision for good management.

Attracting Talent

In 2023, a diverse array of team members joined the Group. The following show how our new hires are distributed across different management levels, reflecting the diversity of skills and ideas that they bring to strengthen our organisation.

// Attracting, developing and retaining capable employees is essential to the long-term success of the Group in view of demographic and social change – and it is also our responsibility.”

New Employee by Age

| Age   |       |
|-------|-------|
| 18-30 | 1,169 |
| 31-50 | 1,457 |
| 51+   | 25    |

New Employee by Gender

| Gender |       |
|--------|-------|
| Female | 982   |
| Male   | 1,669 |

New Employee by Management Level

| Management Level        |       |
|-------------------------|-------|
| Senior Management       | 15    |
| Middle Management       | 188   |
| Junior Management       | 269   |
| Associates and Officers | 2,179 |

New Employees by Nationality

| Nationality        |     |
|--------------------|-----|
| Africa             | 28  |
| Arab               | 226 |
| Egypt              | 370 |
| GCC                | 5   |
| India              | 925 |
| Other Asia         | 41  |
| Other Subcontinent | 123 |
| Pakistan           | 272 |
| Philippines        | 121 |
| UAE                | 429 |
| Western            | 111 |

Development and Leadership Programmes

The Group is committed to creating an environment that encourages career-long learning and enables our employees to thrive and develop new skills. Our Talent Development strategy aligns with our objective to prepare the Group for tomorrow’s challenges and opportunities and the UAE Government’s vision of building skills to enable citizens to become future leaders and future-proof the economy. Talent development benefits not only the Group and our employees’ own professional goals, but also the good of the community and wider economy. Continuous learning and development are also a proven strategy for encouraging employee retention, loyalty, and satisfaction.

Talent Development

Our mandatory training programmes encompass a range of critical topics, including ethical standards, data science, ESG strategies, and sustainable finance, tailored to integrate seamlessly with the practical and strategic needs of our business.



Initiative: Get Future Ready

As part of our AED 100 million Get Future Ready programme, more than 1,000 UAE Nationals have attended our digital and data literacy programmes to ensure they are sufficiently upskilled or reskilled to assume new roles, while our Qada programme reskills UAE branch managers to prepare them for high-growth opportunities.

Initiative: Emerging Emirati Leaders

Our Emerging Emirati Leaders initiative focuses on equipping Emirati professionals with the skills necessary for senior managerial roles, incorporating both on-the-job training and executive mentorship.

“At Emirates NBD, our coaching culture creates a supportive climate for the discussion of ideas, proposals and feedback openly and positively whenever appropriate.”

Initiative: Supporting the Next Generation

Through our focused efforts, we aim to not only upskill our workforce but also to shape the next generation of leaders who reflect the diverse and dynamic spirit of the region.

Initiative: Emirati Education Sponsorships and University Partnerships

Our education sponsorship scheme supports Emirati employees who wish to enhance their qualifications and skills to prepare for targeted future roles by enrolling on post-graduate courses such as MBAs and Master’s in Big Data, Business Analytics, and Artificial Intelligence.

Ready for the Future

In the near future, work and employment will change profoundly as technology transforms the world as we know it. This demands that we reskill and upskill our employees to prepare them and the Bank for the challenges and opportunities that lie ahead. The Group is achieving this by cultivating a culture of continuous training and development while embedding a learning mindset that emphasises agility and adaptability. In this strategy, three skillsets are of particular importance: data literacy, digital literacy, and future skills.

Three focus areas form the Group’s strategy for making Emirates NBD “future ready”:

Self-Learning

Emirates NBD is committed to creating a culture of self-learning where employees can stay up to date with the latest training and development opportunities through convenient, 24/7 access to digital content that delivers structured learning experiences.

Feedback and Coaching

Embedding a coaching approach in our employees’ mindsets and strengthening the overall coaching culture within the Group improve the quality of our employees’ interactions with each other, customers, and potential clients. By building conversational and coaching skills throughout our workforce, the Group can also deliver the profound organisational transformation that is part of its ready-for-the-future strategy.

At Emirates NBD, our coaching culture creates a supportive climate for the discussion of ideas, proposals and feedback openly and positively whenever appropriate. By integrating coaching into the Group’s leadership and talent development framework and the internal coaching programme at Emirates NBD, non-training support is delivered to our senior leaders and aspiring talent that helps develop their coaching skills while enhancing their leadership capabilities. Training in coaching, giving feedback and having difficult conversations with staff is a core part of all people managers’ development. People managers are expected to complete these as part of mandated leadership development.

Employee Training

| Emirates NBD  | 2023      |
|---|-----------|
| Total training hours delivered  | 425,551   |
| Total training hours delivered to female employees                              | 190,501   |
| Total training delivered to Senior Management employees                         | 5,197     |
| Total training delivered to Middle Management employees                         | 42,160    |
| Average training hours per employee   | 33        |
| Average training hours per female employee                                      | 37        |
| Average training hours per male employee  | 31        |
| Average training hours per Senior Management employees                          | 19        |
| Average training hours per Middle Management employees                          | 34        |
| Average amount spent per Full Time Employee (“FTE”) on training and development | AED 1,064 |
| Attendance rate of employees in e-learning/trainings                            | 91%       |

Performance Improvement

Emirates NBD is committed to supporting the learning needs that emerge from the Group’s strategies while developing the required capabilities in our people to execute those strategies and deliver value to the business.

By acting as a business enabler and performance consultant, the Group identifies learning opportunities proactively while embracing innovation and change to design state-of-the-art solutions and delivery channels to meet the diverse learning needs of our employees, managers, and businesses. These include training new employees, developing and delivering role-specific learning paths, product, process, and technical training, and developing performance improvement plans.

| Annual Mandatory Courses including Customer Protection Regulation & ESG training |
|--|
| Anti-Money Laundering and counter terrorist financing                            |
| Sanctions  |
| Foreign Account Tax Compliance Act Current Reporting Standards                   |
| Information Security   |
| Employee Code of Conduct   |
| Fraud Awareness & Prevention   |
| Social Media Awareness   |
| Business Continuity Management   |
| Customer Protection Regulation   |
| Payment Card Industry Data Security Standard                                     |
| Principles of Islamic Banking  |
| Anti-Bribery & Corruption  |
| ESG  |



The Group is deeply committed to embedding ESG principles into the core of our strategic decision-making processes. To this end, we ensure that the Board receives annual training on ESG and sustainability issues, keeping them abreast of the latest trends, regulatory expectations, and best practices. This training is tailored to provide understanding of how ESG factors can influence risk and performance, equipping our Board with the knowledge to oversee the integration of sustainability into our business model.

We have deployed a wide array of training and development programmes aimed at upgrading and improving the skills, effectiveness, and performance of our employees. Emirates NBD also offers full support with training as well as certifications from recognised global bodies such as the Association of Certified Anti-Money Laundering Specialists (“ACAMS”), Scrum Alliance, SANS Cyber Security, Chartered Institute for Securities & Investment (“CISI”), Chartered Financial Analyst (“CFA”), ICAEW Certificate in Finance, Accounting and Business (“CFAB”).

Our annual mandatory training programmes include training in ethical standards that is applicable for all employees and specialised training for those occupying specific roles within the Bank that cover data science, risk, ESG strategy, integration and material assessment, green investment, and sustainable finance.

ESG Training

The Group is committed to having a culture that focuses on sustainability, recognising the crucial role ESG literacy plays in mitigating climate-related risks. To this end, the Group has implemented a comprehensive and mandatory annual ESG training programme aimed at fostering a deep-seated knowledge and understanding of sustainability throughout the organisation. This initiative is part of a broader cultural transformation, emphasising the importance of individual contributions to combating climate change.

The ESG training curriculum is extensive, covering a variety of topics crucial for embedding sustainable practices in both professional and personal spheres on an annual basis. These include ESG Strategy and Integration, Materiality Assessment, Sustainable Finance and Financial Markets, Green Bonds, and an introduction to Sustainability and ESG Assessment. By conducting regular training sessions and awareness programmes, the Group strives to equip its workforce with the necessary tools and insights to make a positive impact.

Furthermore, the Group places a strong emphasis on the involvement of all internal stakeholders. Investment teams, sales and marketing positions are particularly encouraged to gradually integrate ESG factors into their investment decisions and ownership practices. The aim is to ensure a seamless incorporation of ESG factors into investment strategies and ownership practices. In addition to training, we ensure that our Group’s research analysts are maintaining records of engagement, as well as educating sales and marketing teams with ESG reporting and target discussions with asset owners about sustainability strategies.

In 2023, Emirates NBD successfully transitioned to a blended learning model, combining in-person and virtual training modules in partnership with leading international providers such as Udemy or Coursera. Our Learning and Development team employs a talent-centric development approach that considers the needs and motivation factors to enable employees to succeed in their careers. This approach leverages the expertise of leading online educational platforms and has been highly endorsed by our employees as our learning opportunities contribute to enhancing both technical and soft skills.

Employee Benefits

The Group offers market-leading benefit packages to attract and retain the best talent and provide our people with work-life balance and job satisfaction. Benefits reviews are conducted annually to ensure compliance with local regulatory and governance requirements and alignment with the prevailing market practice in the relevant location.

Benefits provided to the staff include, but are not limited to:

- Relocation benefits to promote international mobility of talent.
- Enhanced medical and life insurance which is competitive in the market.
- Salary advances and staff financial facilities to support employees financially in times of need.
- Wellness initiatives that focus on the health of employees, physically, emotionally and mentally.
- Enhanced leave in support of families, such as maternity, paternity, adoption, and parental leave over and above labour law requirements, and flexible work arrangements.

Parental Leave

As part of our ongoing commitment to cater to the well-being of our people and their families, Emirates NBD provides paid leave packages to support our employees’ parental journeys. We support the concept of flexibility at work and have specific programmes for female colleagues returning from parental leave. We offer paid maternity leave for 12 weeks, with the possibility of extension based on the employee’s request and in line with our internal policies. We also offer paternity leave, which is paid for five working days.

In cases where the birth of a child gives rise to associated complications or maternal illness or where an employee gives birth to a child with special needs, we offer our staff extra days’ leave beyond parental leave. Our support for adoptive parents is in line with regular parental leave benefits.

In 2023, 228 female employees and 362 male employees took parental leave. In the same year, most employees taking parental leave returned to work after the leave period. Furthermore, the number of employees who returned from parental leave and remained in employment with us 12 months later was significant.

Emirates NBD has also developed a suite of wellness initiatives that testify to the Bank’s commitment to our employees’ health and mental well-being. These include flexible working hours to enhance work-life balance while catering to the diverse schedules of our teams and options for working from home to allow our employees to operate in environments conducive to delivering efficiency and productivity.

Family-centric benefits such as reduced working hours underscore our belief in supporting employees through every stage of their careers, and the Group also supplies lactation facilities for new mothers who are returning to work. At the heart of these initiatives lies the Bank’s unwavering dedication to creating an inclusive, supportive, and progressive workplace.

| Leave Type      | Provisions  |
|-----------------|---|
| Maternity leave | 120 consecutive calendar days. 60 calendar days at full pay, 30 days at half pay, and the remaining 30 days unpaid.   |
| Paternity leave | Male employees are entitled to 5 working days with full pay.  |
| Parental leave  | Parental leave of 5 working days per year with full pay can be taken by any employee (male or female) during the first 6 months after the birth or adoption of the child. |

**Adoption leave** The same provisions for maternity and paternity leave are applied.

| Includes Parental, Maternity and Paternity Leave  | Male | Female |
|---|------|--------|
| Employees who took parental leave   | 362  | 228    |
| Total number of employees who returned to work after parental leave ended                                     | 362  | 228    |
| Total number of employees returned from parental leave who were still employed 12 months after return to work | 362  | 228    |
| Return to work rate (%)   | 100% | 100%   |

Responsible Social Impact

Appreciation Programmes

Our tailor-made development programmes are meticulously designed to cater to the evolving needs of our dynamic workforce. These programmes span across diverse domains, ensuring that our employees are equipped with the tools and knowledge they need to excel in their roles and navigate the challenges of the ever-changing financial landscape.

Employee Recognition Programmes

- Going the Extra Mile (“GEM”)

Annual Awards

- Bravo – Employee-to-employee Appreciation
- Milestone – Long Service Awards

Employee Remuneration

The Group has a Remuneration Policy designed to ensure the implementation of appropriate policies and practices across the Group, with a focus on attracting and retaining the best talent, while ensuring sound and effective risk management.

The Remuneration Policy incorporates key aspects which include, but are not limited to, the Group’s Compensation Philosophy, Remuneration Governance framework and Remuneration Structure. The Policy was updated in 2023 to further align with the UAE remuneration regulatory requirements. The Group’s general remuneration policies and practices aim to provide a Total Reward offering that recognises and rewards performance aligned to our business strategy, within a sound risk management and governance framework that clearly emphasises ‘how’ goals are achieved in addition to ‘what’ is achieved.

“

In 2023, the Group continued to embed the key principles of our performance management framework, including encouraging employees to continuously develop and evaluate their competencies and skills to achieve their current and future career aspirations.”



Attract, retain and motivate

talent through fair and equitable remuneration, with an offering that is clear and easy to understand and appropriately balanced between fixed and variable compensation.



**Support a culture** that generates sustainable growth and value over the long term to our stakeholders, customers, employees and communities.



**Align, drive and reinforce** our culture, values and desired behaviours that are integral to the attainment of individual and team results and the achievement of organisational goals.



Foster a pay-for-performance culture

with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives.



Instil a sense of ownership

in our employees by providing them with the opportunities to share in the Company’s success through our competitive total reward offering that is linked to exceptional performance and financial results.



**Integrate risk management and compensation** promoting conduct based on prudent decision making and highest ethical standards and guided by internal controls and regulatory compliance.

Performance Evaluation and Appraisal

In assessing performance, we focus on ‘how’ goals are achieved in addition to ‘what’ is achieved, and this applies to all levels of the Group, including business units and at the individual level. The assessment of the ‘how’ is aligned with employee behaviour including but not limited to living the organisational values and demonstration of good conduct or managing conduct risk.

Individual performance assessment is a key element in our ‘pay for performance’ principle, which focuses on providing fair and equitable compensation with appropriate differentiation based on performance and contribution. Individual performance objectives and associated key performance indicators should align with business objectives and where appropriate, specific customer conduct objectives are included.

In 2023, the Group continued to embed the key principles of our Performance Management framework including:

- Encouraging employees to continuously develop and evaluate their competencies and skills to achieve their current and future career aspirations.
- Further support for multi-dimensional, real time performance conversations and effective feedback to develop talent within the Group.
- Adaptation to evolving regulatory requirements and landscape.
- Application of a clear rating scale with consistent standards set for each rating.
- Assessment of conduct in line with the Conduct Risk Policy and Framework.

Discretionary Annual Bonus Scheme

Recognising the hard work and commitment of our employees, the Group operates a discretionary annual bonus scheme which provides for competitive compensation based on the pay for performance principle. The formulation of bonus pools is a holistic process, considering the Group’s overall risk appetite, combined with the performance metrics of the Group and individual business units. Performance evaluations incorporate both tangible financial results and intangible non-financial contributions, ensuring a balanced and comprehensive review.

The flexibility of our bonus scheme is one of its distinguishing features. While the variable compensation award can go up to 100% of fixed compensation, in specific exceptional scenarios and based on role model performance, it has the potential to escalate to 150% with Board approval or even 200% upon endorsement by the General Assembly of the Bank.

Employee Engagement

At Emirates NBD, understanding and addressing the ambitions, needs, and concerns of our people is a top priority. As part of our commitment to foster a conducive work environment and ensure employee well-being, we conduct an annual employee survey that reaches every member of our organisation. This comprehensive survey delves deep into various facets of employee experience and sentiment, including job satisfaction, purpose and internal motivation, engagement, happiness at work as well as stress levels and employee wellness and safety.

The survey is the primary mechanism for how we track engagement and monitor our culture, with the 2023 survey results indicating good progress for both engagement and cultural measures. Senior leaders continue to receive and review the results from these surveys to inform decisions. We have also evolved our continuous listening strategy, leveraging pulse surveys, as well as additional surveys deployed throughout the employee lifecycle, to capture insights which help us better understand our culture and improve colleague experience.

In 2023, we launched a new employee engagement survey platform with a response rate of 85%, which is a good indicator of the engagement level in the Group.

We have had multiple employee engagement initiatives in 2023:

- Rollout of the new survey platform and awareness on its functionality.
- Coffee Chats to increase awareness and best practices around engagement.
- Our employees responsible for the engagement initiatives shared their ideas on how everyone can promote engagement in their teams. They were able to inspire teams to work on their engagement initiatives and improve the level of collaboration throughout the year.
- Through the survey we emphasised the importance of action planning and completion to close gaps and materialise identified opportunities.
- The Souwti champions were contact points in the business to work with awareness and completion.

Based on the outcomes of the survey, we continuously refine our strategies to address concerns, boost morale, and ensure that our human capital remains our most valued asset. We continuously measure and assess our human capital return on investment to ensure that our activities are yielding the desired outcomes, not just for our bottom line but for the collective growth and well-being of our people.

//  
At Emirates NBD, understanding and addressing the ambitions, needs, and concerns of our people is a top priority.”

Employee Retention

The Group places a strong emphasis on identifying and nurturing talent within a dynamic employment landscape. Over the past year, our focus has been on enhancing employee-centric policies, including flexible scheduling and comprehensive leave options, to meet our team’s diverse needs. Our dedication to our staff is evident through a robust benefits package that encompasses health coverage, life insurance, and family leave amongst others.

The Group is committed to maintaining a dynamic and supportive workplace environment, and a key indicator of our success in this area is our employee turnover rate. This metric reflects our organisational health and the effectiveness of our strategies in talent retention and job satisfaction. We continuously monitor this rate to understand the trends and to implement improvements that contribute to our goal of being an employer of choice. As we present our latest figures, we are proud of the progress we have made and remain vigilant in our efforts to foster a workplace where every employee feels valued and motivated.

78%

2023 Engagement Scores

11.9%

Employee turnover rate

9.4%

Voluntary employee turnover rate

6.92

Average tenure for male employees (in years)

6.58

Average tenure for female employees (in years)



### Creating a Healthy and Safe Workplace

The Group is committed to safeguarding the health, safety and well-being of our employees, customers, and visitors. We strictly comply with the standards and best practices for occupational health and safety management, in line with all relevant local regulations, Civil Defence guidelines, the UAE Emergency, Fire and Life Safety and Life Code and applicable international guidelines.

At the Group, we uphold human rights in all our interactions with our staff, partners and stakeholders. We adhere to the human rights principles outlined by the Universal Declaration of Human Rights and the International Labour Organisation's conventions that the UAE has ratified. We also demonstrate our commitment by joining the UNGC.

Our Health, Safety and Environmental Policy, which is endorsed by our executive management and accessible on our website at [www.emiratesnbd.com](http://www.emiratesnbd.com), reflects our commitments. The policy applies to our entire operations and covers our employees, contractors and anyone working under our supervision.

We recognise that financial institutions may be involved in human rights violations through direct or indirect actions or associations. Therefore, we conduct due diligence to identify and prevent human rights risks across our organisation and value chain. If we find any adverse human rights impacts, we pledge to provide or assist in their fair and just resolution.

Furthermore, we encourage and seek feedback and suggestions from our employees on health and safety matters with the goal to continually improve the performance of our organisational health and safety management system. We are committed to promoting an open-feedback culture where employees and partners actively participate in identifying and addressing health and safety-related issues.

Our Group Safety Committee, which is comprised of senior managers and reports directly to the Board of Directors, is responsible for overseeing health, safety and environment ("HSE") activities, including continuous monitoring and reviewing of HSE risks, issues and gaps, actions taken and required, incidents reported, and enhancements needed. Through annual health and safety assessments, we can identify if there are any potential areas which may cause any harm in the workplace. We conduct annual simulations in order to prepare our staff for potential emergencies but also to test our response to such situations. The Committee is also responsible for consulting with employees on HSE matters and ensuring that the emergency management process is clearly defined, tested, and reviewed.

If any issues are identified within our operations and facilities, we implement a series of relevant action plans to address the issues as soon as possible. The activities undertaken might include internal inspections, and procedures to investigate the incident. We introduce health and safety requirements in all our procurement and contracts with suppliers and vendors.

All our employees undergo annual health and safety awareness training. We encourage them to consult our designated committee and their managers to continually improve our Occupational Health and Safety ("OHS") management systems, which are monitored continuously and reviewed to reduce risks and the incidence of accidents and injuries across the business.

Due to the nature of our operations, our employees are not exposed to significant hazards or risks and most of the time the accidents recorded are minor, such as missteps and slipping within the parking areas or bathrooms. Only one incident was recorded in 2023 which was treated with utmost importance and proper medical care.

With no fatalities registered within our operations due to work-related events in the past five years, we have set a target of maintaining our zero fatalities record for the next five years.

**//**  
We are committed to promoting an open-feedback culture where employees and partners actively participate in identifying and addressing health and safety-related issues."

### Employee Health and Well-Being Initiatives

We prioritise the health and well-being of our employees by offering wellness programmes that promote physical and mental health by making every effort to reduce workplace stress. These include:

- **On-Site Wellness Centres and doctor consultation facilities:** Where staff can see a doctor in-person.
- **Annual flu shots:** We offer free on-site flu vaccines at all our main offices and some branches.
- **Wellness Fair:** A huge success at which employees are offered free health screenings. We had over 2,000 employees attend the fair in 2023. The set-up was across the UAE at branches, and our main offices.
- **Monthly Wellness Sessions:** Held in partnership with accredited health service providers, to raise awareness of health matters and mental well-being.
- **Wellness newsletters, books, informational videos, podcasts, audiobooks, and app recommendations:** Tailored to nurture employee well-being and cater to diverse learning styles.
- **11 mothers' rooms:** These provide a secure and safe place for new mothers.
- **Let'sLink Wellness Clubs:** An internal community for employees to join free activities supporting their mental, physical, and spiritual well-being.
- **Monthly Wellness Calendar:** This highlights issues relating to health and well-being. We invite experts in the fields to educate and guide our employees in improving well-being for them and their families.

# A Bank for Customers and Communities



# A Bank for Customers and Communities

## Responsible Banking

A core element of the Group’s sustainability mission is to create responsible, inclusive and innovative financial services to drive sustainable economic growth. This is underpinned by our goal to improve customer experience and value for customers and financial inclusion. Therefore, the Group conducts all banking services in a responsible and sustainable manner that has a positive impact on its customer base.

We are committed to promoting responsible investment and reporting across the Group. All investment managers are required to integrate ESG issues into their investment strategies and have objectives and targets related to responsible investment.

### Our Products and Services

The Group’s innovative products and services are designed with global best practice standards on responsible banking in mind. In addition to conventional banking, our services also reflect the demands of our local customer base. We offer Shariah-compliant financing solutions rooted in Islamic principles, which promote financial stability and corporate social responsibility.

We continuously monitor the social impact and risks of current products and services, from development through to the product offering. We also measure our product and service quality, with objectives to improve customer satisfaction and mechanisms to receive and investigate complaints and implement corrective action.

The Group has a policy commitment on responsible products and services with Board-level committee oversight. There is also managerial responsibility, with risk assessment incorporated into all product development. Further, we offer regular training on responsible product offerings and marketing, as well as the provision to share information on risk.

Our commitment to developing progressive solutions supports client needs while at the same time enhancing our reputation. Evaluating our product offerings according to ESG principles also makes the Group better equipped to recognise, evaluate, control, and reduce potential ESG risks.

### Financial Inclusion

The Group is committed to working towards innovating and expanding the range of financial services to support financial inclusion, especially for vulnerable groups. A comprehensive programme is under development for financial education and empowering our audiences with key knowledge on how to manage money. A schools financial literacy programme was carried out for 1,000 students in the UAE, teaching them the basics of saving and spending over 2-day workshops.

In line with regional and international standards, the design of financial products, services, business operations, premises, ATMs, and processes are universally accessible and appropriate. The Group performs annual reviews of its products and services to ensure that they are inclusive and meet the needs of vulnerable groups. Additionally, the Group submits an annual summary report detailing our educational and awareness activities for the previous year to the CBUAE.

The Board and Senior Management are responsible for overseeing financial inclusion. The Bank also trains staff to prevent aggressive sales techniques and unrespectful treatment of targeted groups.

Emirates NBD has been awarded the Gold Impact Seal from the UAE’s National CSR Fund, Majra. The Gold Impact Seal is an official federal recognition that certifies, measures, and rewards entities in the UAE with leading sustainable impact practices aligned with ESG criteria, UNSDGs, and national priorities. This achievement reflects Emirates NBD’s commitment towards deeply embedding sustainability into the fabric of its culture, leadership, and operations.

As a socially responsible bank, Emirates NBD is firmly committed to its



ESG programmes and furthering sustainable development goals.

The Gold Impact Seal reflects Emirates NBD’s endeavour to forge meaningful sustainability- and innovation-focused collaborations with other private sector companies and government entities to mitigate climate change. Further, the accolade reflects Emirates NBD’s efforts to continuously push the boundaries of innovation to introduce distinctive, world-class banking experiences that support the financial needs of Emiratis, as well as reinforcing the Bank’s commitment to empower local talent and entrepreneurial growth.



| BANKING SERVICE FOCUS AREAS | Corporate  | Retail   | Digital  |
|-----------------------------|--|--|--|
|                             | SMEs   | Individuals  | Millenials/SMEs  |
| ADDED SERVICES              | <ul style="list-style-type: none"><li>Business 'Online'</li><li>Market segment cards</li></ul>   | <ul style="list-style-type: none"><li>Bio Cards</li><li>Green auto loans</li><li>Sanad</li></ul>                                       | <ul style="list-style-type: none"><li>Contactless</li><li>UAE Pass</li><li>Supply chain management</li></ul>   |
| VALUE TO CUSTOMERS          | <ul style="list-style-type: none"><li>Supports UAE Vision 2021</li><li>Enterprise growth</li><li>Employment support</li></ul>                    | <ul style="list-style-type: none"><li>Environmental savings</li><li>Switching to green transport</li><li>Disabled assistance</li></ul> | <ul style="list-style-type: none"><li>Alignment with millennial values</li><li>Ease of transactions</li></ul>  |
| VALUE TO EMIRATES NBD       | <ul style="list-style-type: none"><li>Alignment with national economic development plans</li><li>Sharing in future economic prosperity</li></ul> | <ul style="list-style-type: none"><li>Customers see Emirates NBD as supportive of their environment and welfare needs</li></ul>        | <ul style="list-style-type: none"><li>Broader accessibility</li><li>Good fit with younger generation</li></ul> |

Our products are designed and backed by procedures which prevent over-indebtedness amongst targeted groups. The Bank deploys resources and efforts in increasing community awareness and providing financial literacy training to underserved groups, including but not limited to young individuals, persons with low incomes and migrants.

Within Corporate Banking, we provide funds and services that help MSMEs grow and diversify and contribute to the UAE’s goals of increasing the Global Entrepreneur Indicator and the non-oil GDP share of MSMEs. We design our products and packages based on customer feedback and business needs, and we regularly review them using benchmarking and client surveys. Some of our recent initiatives include

launching new product lines, creating a new online platform for MSMEs called “Business ONLINE”, and offering banking cards for specific market segments. We also train our MSME clients on topics such as generating leads and using online channels for business success. We encourage our MSME clients to use online banking to save paper and reduce environmental impact. All these efforts help us build strong trust with our SME clients.

Emirates NBD is at the forefront of digital banking and payment technologies, and we use our expertise and resources to create and transform the digital banking services in the UAE. To learn more about our digital services, please visit our website, [www.emiratesnbd.com](http://www.emiratesnbd.com).



### Supporting the UAE’s MSME Economy

Emirates NBD is committed to playing a central role in growing the MSME economy in the UAE. Vital for the economic diversification and growth of the UAE economy, MSMEs receive special attention from the UAE Government. The Group’s role as a hub for local economic development aligns well with our mission and strengthens our commercial presence, embedding our brand into local communities and businesses across the region.

## Initiative: Customer Inclusivity

The Group has developed an inclusion strategy to ensure that all its customers, including minority and vulnerable groups, have appropriate access to our services. Our policy incorporates the following objectives to ensure that:

- Vulnerable consumers can access the Group’ services on the same terms as other customers.
- The design of financial products and services, as well as business operations, premises, ATMs, and processes, is appropriate and accessible to consumers from vulnerable groups in line with international standards.
- All information regarding financial product features, risks, terms, and conditions is suitable for and comprehensible to vulnerable consumers.
- Branches and points of services used for public access and ATMs can accommodate the needs of vulnerable consumers.
- Training allows employees to recognise, assist, and support vulnerable consumers regardless of family status, gender, disability, minority group status or age.



### Customer Relationships and Management

Fair treatment of customers is central to the culture of the organisation. All employees must pay due regard to the interests of the Group's customers and treat them fairly. Products and services marketed and offered to customers are designed to meet the needs of identified consumer groups, targeting the appropriate type of clients, and preventing over-indebtedness.

We implement appropriate processes and procedures, and we commit to provide customers with clear and comprehensive information about our products and services, educating and raising awareness on their use before, during and after the point of sale. Any advice given to customers must be timely, clear, and accurate and take account of the customer's circumstances.

Employees are prohibited from mis-selling or misrepresenting the Group or its products and services. We provide employees with role-based training on an annual basis at a Company level, encouraging continuous communication and consultation with department heads and managerial staff.

### Customer Service at Emirates NBD

Our Customer Service Charter incorporates seven customer-centric components:

- 1 Availability** – ensuring that our services are always available
- 2 Transparency** – in our services and charges
- 3 Understanding** – our customers' financial needs and aspirations
- 4 Courtesy** – treating our customers with respect
- 5 Responsiveness** – prioritisation and timeliness dealing with customer requests
- 6 Convenience** – straightforward banking
- 7 Protection** – keeping customers' personal and financial information confidential

We implement the appropriate processes and procedures, and are committed to providing customers with clear and comprehensive information about our products and services, educating and raising awareness on their use before, during, and after the point of sale.

Any advice given to customers must be timely, clear, and accurate and take account of the customers' circumstances. Our employees are strictly prohibited from mis-selling or misrepresenting the Group, its products or its services. If any potential risks are identified, we ensure that all the information is relayed to the customer clearly and in a timely manner.

We value customer feedback and strive to improve the experience we deliver by listening to them. We have employed various Voice of Customer methodologies to capture and understand the needs of our customers and to create the right experiences based on their expectations.

We reach out to our customers via various platforms, such as phone, SMS, email, social media, and monthly face-to-face interactions. This helps us to set our goals and continuously improve our service delivery. Furthermore, we have an effective feedback loop to respond to customer feedback and address their queries and concerns.

We evaluate performance on key customer experience and revenue KPIs, which enables us to achieve three specific goals in the areas of retention and remediation:

- 1. Prioritise initiatives that drive retention.**
- 2. Identify channels that are underperforming.**
- 3. Provide insights at an individual level for relationship managers to better serve our customers.**

Our mechanisms to receive customer complaints are widely available throughout our corporate website and mobile applications. Upon receiving a report, our team of investigators ensures proper and timely resolution and that the necessary actions and corrective actions are implemented to minimise similar occurrences.

Driven by our key principles of "customer focus" and "service excellence", outstanding customer service forms the DNA of our customer experience strategy. Communicated across the organisation by the Senior Management team, these values also play a significant role in our performance-based balanced scorecard.

### Our Customer Compliance Programme

As a responsible organisation, the Group takes compliance seriously and regards it as a managerial responsibility. Before we start any business relationship, we conduct customer due diligence to ensure that we are not involved in any illegal activities. We also have enhanced customer due diligence for clients operating in high-risk countries, where the threat of money laundering, terrorist financing, and tax evasion is higher.

To prevent and detect such activities, we have operating guidelines for reporting suspicious transactions to the relevant authorities. We also provide training for our employees on anti-money laundering and terrorist financing, as well as training on avoiding tax evasion facilitation. In addition, we have training on international sanctions compliance, to ensure that we do not violate any laws or regulations imposed by governments or international organisations.

We monitor our existing business relationships regularly, investigate any incidents that may arise, take corrective actions when necessary, and report any irregularities to the appropriate parties.

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Our goal is to create opportunities to prosper and benefit the communities where we live and operate through philanthropy and social impact initiatives.”

### A Bank for Communities

Giving back to the communities we serve has been a core value and top priority for the Group since it was established. Our goal is to create opportunities to prosper and benefit the communities where we live and operate through philanthropy and social impact initiatives. Creating shared value for our communities is the foundation for our social responsibility strategy.

#### Social Engagement Framework

Our Social Engagement Framework aligns with and supports UAE’s agendas at a national and international level across the Group. The framework also identifies several mission-driven material sustainability issues, such as recognition of the UNSDGs, environmental impacts, support for diversity and community learning. These initiatives include our Exchanger Programme (for community good), Dubai Can and Mangrove Conservation (for the environment) and Financial Literacy and Security (society and good governance).

#### Charitable Activities

Emirates NBD employees engaged in a number of charitable activities in 2023 as part of the Group’s commitment to creating a positive societal and environmental impact. Alongside our efforts to supporting individuals with disabilities and environmental conservation, we extended our reach to address educational needs and support community welfare programmes.

Across the Group, we raised and donated funds to a range of important initiatives in line with our ESG priorities. Importantly, our donation option through the ENBD X application and our online banking platform raised a significant amount for registered charities. We have also made donations to the Mastercard Priceless Planet Coalition to plant 16,600 mangrove trees in Sharjah and Umm Al Quwain. Donations have also been made to Al Jalila Foundation to sponsor the critical medical care costs for 4 children. Our volunteers also donate their time supporting the Foundation’s Breast Cancer Awareness Month initiatives.

Overall, in 2023 our total social contributions accounted for AED 68,600,523, across multiple sectors such as Islamic contributions, education, humanitarian aids, as well as health and wellness, and community development, which accounted for the largest proportion of contributions. Furthermore, several initiatives were implemented across all our locations.

A significant achievement was our contribution in the realm of education support. We donated a number of IT devices, including used laptops, printers, and tablets, to students in need. This initiative supported nearly 2,000 students, directly contributing to their educational advancement by providing them with essential technological tools. We also provided boxes of essential school supplies to students in need at the start of the academic year.

Moreover, this donation was not only an educational boon but also an environmental triumph. By repurposing used devices, we reduced CO<sub>2</sub> emissions by 1,065 kg and saved 298.2 cubic feet of landfill space. This approach underlined our commitment to sustainable practices, showcasing how environmental responsibility can be integrated into educational support.

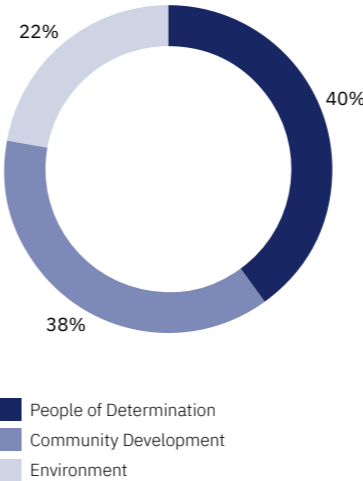
In another significant effort, we participated in the Tarahum – For Gaza campaign organised by Emirates Red Crescent. We prepared a total of 298 boxes containing food and clothing. This campaign was a meaningful way to address immediate needs to a humanitarian emergency, ensuring that those in vulnerable situations received necessary supplies. Our participation in this campaign underscored our dedication to holistic community support, extending beyond our primary focus areas.

Additionally, we made a contribution to charity schools in the UAE by donating furniture items. This donation significantly improved the learning environments in these schools, providing students and staff with better facilities. Such contributions are crucial in underserved communities, where resources are often limited. By providing these essential items, we played a role in enhancing the educational experience of numerous students, fostering a more conducive learning environment.

#### Corporate Social Responsibility Fund

The Emirates NBD’s CSR fund was distributed in 2023 to critical and urgent cases.

- **People of Determination:** includes rehabilitation costs, new equipment, renovation of classrooms and vehicles equipped with disability-friendly elements.
- **Community Development:** supports the UAE community and students in need.
- **Environment:** is aligned with the UAE climate change agenda to support and cultivate progress for the future, including planting mangroves.



A Bank for Customers and Communities

Employee Volunteering

Our Exchanger Programme, an award-winning staff volunteer programme, promotes volunteer work among Group staff and advocacy for issues related to community outreach, the environment and diversity and inclusion.

Since its inception in 2015, the programme has grown significantly among employees and volunteering opportunities have been extended to include employees’ families, friends, and business partners. In 2023, Exchanger played an important role in Emirates NBD’s participation in COP28.

In 2023, we continued to support the UAE’s National Strategy for Voluntary Work. This engagement was established in 2021, and we aim to continue collaborating on the long run. To utilise our resources to support the sustainability agenda, we also joined IMPACT2030, the UN’s corporate volunteering arm. With the aid of its network and toolkits for fostering employee engagement and

teamwork, IMPACT2030 works to address the Sustainable Development Goals. Thanks to the Exchanger programme, the Bank was recognised as an IMPACT2030 Innovation Award Winner.

Emirates NBD volunteers achieved remarkable milestones in 2023, significantly expanding its impact and outreach. With a total of 12,481 volunteering hours, the Exchanger Volunteering Programme saw a substantial growth in 2023 compared to 2022. In 2023, we organised 382 volunteering events, engaging 862 active volunteers, who were part of 3,097 volunteering deployments. Through these efforts, we were able to reach 63,999 community beneficiaries, demonstrating our commitment to making a tangible difference in various communities.

Exchanger 2023 Highlights

Volunteering Hours (17% year-on-year (“YoY”) growth)

12,481

Volunteering Events (35% YoY growth)

382

Volunteering Deployments (36% YoY growth)

3,097

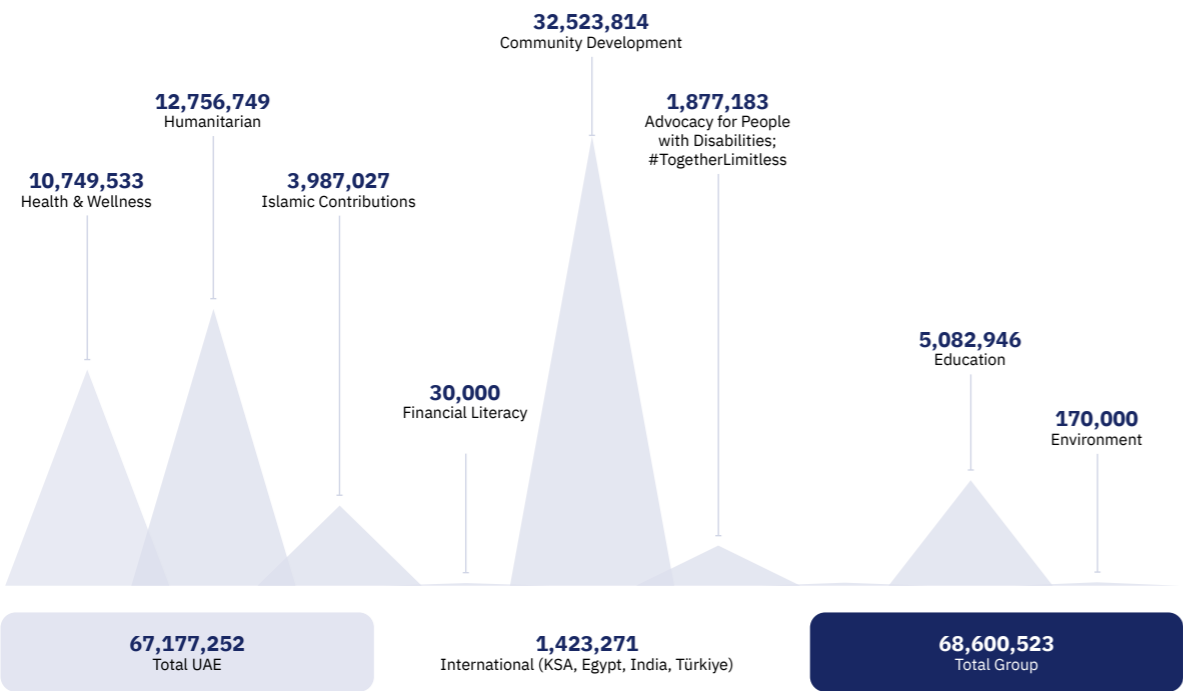
Community Beneficiaries (96% YoY growth)

63,999

Active Exchanger (9% of employees)

862

Community Spending (AED)



A notable highlight of our volunteering activities in 2023 was our engagement during Ramadan. In this period alone, we organised 172 events, accumulating 5,045 hours of volunteering. These events led to 1,576 deployments, directly impacting 63,100 beneficiaries. The scope of our impact during Ramadan was extensive, touching the lives of various groups within the community. The Ramadan beneficiaries included 1,110 People of Determination, 1,199 migrant workers, 911 children from low-income households and the remaining 59,880 from across communities in Dubai. This targeted approach ensured that our efforts reached those who needed them the most, providing support and aid to diverse segments of society.

Emirates NBD also has an Exchanger Juniors Programme for youth. In 2023, 118 Exchanger Juniors participated in 75 volunteer activities for a total of 964 volunteering hours. Iqraa, the Exchanger

Juniors Reading Club, is especially popular. Launched in September, the programme gives Exchanger Juniors the opportunity to enjoy and discuss recommended books with their peers, as well as to volunteer as moderators in book discussions and reading sessions at charity schools, under the mentorship of Let’sLink Reading Club.

The impact of our volunteering efforts in 2023 goes beyond the impressive statistics. It represents a deeper, more profound change in the communities we serve. By focusing on inclusive volunteering that reaches a wide range of beneficiaries, including the most vulnerable groups like children from low-income households and People of Determination, we have fostered a more compassionate and cohesive society. In 2023, we enacted several improvements to the Exchanger Programme to encourage employee participation and build community awareness. We moved registration and

volunteer sign-up to our new platform, HR Connect. Through the platform, volunteers can access a host of services including registering family and friends for Exchanger Juniors, viewing total volunteer hours, and setting volunteer target goals for the year.

We also created a refreshed logo for the programme for use across all our communication and collaterals, with the “X” representing the importance of volunteering within our Group. Further, we continued to expand the Exchanger’ reach on social media, tallying more than 63,000 impressions across relevant platforms.



Initiative: Financial Wellness with Emirates NBD

Financial Wellness with Emirates NBD is designed as a comprehensive, long-term programme that is part of our strategy to educate the public and empower it to make better financial decisions. To kick-off this programme, 2-day financial literacy sessions were conducted in schools across the UAE to 1,000 students.



# Responsible and Ethical Business

# Responsible and Ethical Business

The Group conducts its operations in an ethical, transparent, and responsible manner, while maintaining the highest standards of corporate governance and risk management across our operations and footprint. This approach underlies our sustainable success and continued value creation for all our stakeholders. It is built on long-term trust, sound decision making, and the ability to continue to effectively execute our strategy and serve our customers.



## Initiative: Chartered Institute of Procurement & Supply Advanced Procurement Certificate in Ethical Procurement and Supply

The CIPS Advanced Procurement Certificate in Ethical Procurement and Supply demonstrates that an organisation adheres to ethical procurement practices. It signifies a commitment to transparency, fair dealings, and responsible sourcing, contributing to sustainable and socially responsible supply chains.

The certification is awarded to departments, and we received ours in 2020. This certification assesses and recognises the ethical procurement practices implemented at an organisational level, ensuring compliance with ethical standards in procurement processes.

Individuals can make sure their knowledge in the area is up to date by taking annual certification training and exams, with 12 of the 29 Sourcing employees currently having valid Ethical CIPS certificates.

The key principles and practices the certification looks at include:

**1. Ethical Sourcing:** Understanding how to identify and engage with suppliers who adhere to ethical and sustainable practices.

- 2. Transparency:** Emphasising the importance of openness and honesty in procurement processes, promoting trust in the supply chain.
- 3. Fair Competition:** Ensuring fair and competitive processes in vendor selection, preventing favouritism or bias.
- 4. Compliance:** Learning to navigate and comply with relevant laws, regulations, and industry standards in procurement activities.
- 5. Anti-Corruption Measures:** Recognising and mitigating corruption risks within procurement, promoting integrity and accountability.
- 6. Social Responsibility:** Understanding the impact of procurement decisions on social issues and communities, promoting responsible business practices.
- 7. Conflict of Interest Management:** Identifying and managing conflicts of interest to maintain objectivity and fairness in procurement.
- 8. Supplier Relationship Management:** Developing and maintaining positive relationships with suppliers based on mutual trust and respect.
- 9. Risk Management:** Assessing and managing risks associated with procurement activities, ensuring resilience in the supply chain.
- 10. Continuous Improvement:** Embracing a culture of ongoing improvement in procurement processes, staying updated on ethical standards and best practices.

## Business Ethics

The Group ensures the preservation of trust, transparency, and ethical conduct. We are committed to minimising, identifying, and properly managing conflict of interests as they arise, maintaining the highest standards of professionalism and integrity. We believe that long-term, successful business relationships are built on honesty, fairness and the strength of the Group's products and services.

The Group operates and enforces a zero tolerance approach towards unethical behaviour in any form, we are committed to protecting, respecting, and promoting human rights principles encompassed by the Universal Declaration of Human Rights, including those contained by the International Labour Organisation's conventions ratified within the UAE.

To strengthen our commitment, we are a signatory to the UNGC, and we have approved the Modern Slavery Transparency statement in compliance with section 54 of the UK Modern Slavery Act 2015 ("the Act").

Our Code of Fair Treatment drives accountability, transparency and fairness across the Group. Employees are required to complete mandatory training on the code. In addition, the Group has implemented responsible behaviour guidelines, which are available for all employees in local languages. The code is available on our [website](#).

The Group has clear operating guidelines that address record keeping, approval procedures, and appropriate behaviour. Processes outlined in these guidelines contain mechanisms to promote an open-feedback culture.

### Being a Responsible Business

We believe that every individual, regardless of their role within or outside the Group, deserves to be treated with dignity, respect, and fairness. Our pledge to labour rights ensures that employees experience a workplace that is safe, inclusive, and free of any forms of discrimination or harassment.

The Group operates under a Code of Conduct that serves as the backbone of our daily operations and long-term vision. The Code is applicable to all employees and demonstrates the Bank's commitment to protecting employees while also abiding by legal prohibitions against forced labour included in UAE federal law.

Through the Group's online learning platform all employees receive annual training in relation to their rights as employees and on the Code of Conduct as well as other policies.

We actively foster an environment that promotes fair wages and reasonable working hours. Furthermore, our commitment extends beyond our immediate workforce; we expect and ensure that partners, suppliers, and any associated entities also respect and promote these rights.

Through our Code of Conduct, we are committed to setting a benchmark for ethical and compassionate banking, where human and labour rights are not mere guidelines but intrinsic values we hold dear.

**//** The Group operates under a Code of Conduct that serves as the backbone of our daily operations and long-term vision."

### Compliance

Responsibilities, accountabilities, and reporting lines are systematically defined in all divisions and companies of the Group with local hotlines available. Compliance and an adequate corporate conduct are linked to employee remuneration and our employee performance appraisal system integrates compliance with our internal policies.

All our employees must undergo an annual acknowledgement of our Code of Conduct and policies. Amongst the annual mandatory trainings we ask our employees to undertake are: anti-money laundering, conflict of interest, anti-bribery and corruption, financial inclusion and responsible marketing, health and safety, and ESG training. In case of breaches of our policy, our dedicated roles oversee investigating and taking the necessary disciplinary measures which might range from warnings, dismissals or zero tolerance depending on the nature of the breach.

We ensure that relevant and comprehensive operating guidelines addressing approval procedures and appropriate behaviour are implemented throughout the Group. Our internal monitoring system for detecting corruption is also maintained by conducting regular anti-bribery and corruption risk assessments and by ensuring that the highest level of responsibility is allocated for these issues. Our managers ensure that anti-bribery and corruption programmes are well maintained and enforced, and available for our employees to consult on ethical dilemmas or issues. Furthermore, as part of our regulatory compliance all employees must declare annually their compliance with our anti-bribery and corruption, conflict of interest, AML and other policies. In addition, our customer due diligence processes restrict any illegal activities in line with the Group's standards and policies; more information can be found in our Group Policy Repository available on our corporate website at [www.emiratesnbd.com](http://www.emiratesnbd.com).



Code of Conduct Coverage

The Code includes aspects such as:

- **Corruption and Bribery:** The Group operates and enforces a zero tolerance approach towards bribery, corruption, and facilitation payments in any form, including payment and receiving of bribes or involvement in corruption activities. This includes both the private and public sector. Annual mandatory training and acknowledgement of the Company’s policies on bribery, corruption and facilitation payments are imposed on all employees of the Group. All employees annually sign our Anti-Bribery and Anti-Corruption Policy and participate in annual training on the topic.
- **Conflict of Interest:** The Group has established a Conflict of Interest Policy to establish all reasonable steps to prevent and minimise the risks of conflict of interest arising or manage an identified conflict of interest, whether real or perceived, which may create reputational damage for the Group. The Group commits to the principle that it will manage all conflicts of interest fairly that may arise between the Bank and its clients or that may arise between one client and another. All employees of the Bank are responsible to identify potential conflicts, whether perceived, potential, or actual.
- **Anti-trust/Anti-competitive Practices:** The Group operates in strict compliance with stringent rules and regulations within the areas where it operates. We are committed to ensure free competition in the marketplace by prohibiting unfair competition, price fixing and unfair trading practices such as misleading or destructive advertising. All our employees are made aware and acknowledge the competition rules applicable in all areas of work and conduct themselves in accordance with internal and national laws regarding competition compliance. The Legal department is at the disposal of all our employees in the Group for consultation and advice on sensitive topics.

- **Money Laundering:** A reputation for integrity in the Group’s business behaviour is imperative to the achievement of our commercial goals and to the fulfilment of our corporate responsibilities. The Group is committed to the highest standards of AML Compliance and Counter Terrorism Financing (“CTF”). The Group Anti-Money Laundering and Counter Terrorism Financing Compliance Policy is applicable to all staff throughout the Group and is available in full on our intranet and publicly. This is inclusive of members of the Board, management, advisers, agents, brokers, consultants, contractors, intermediaries, introducers, suppliers and joint venture entities with whom the Group works, and all other stakeholders. Our policy is in line with the Wolfsberg Financial Crime Principles in Correspondent Banking.

Our employees are annually trained on anti-money laundering and terrorist financing as well as tax evasion and international sanctions compliance topics. We have robust due diligence practices in place to monitor all our existing business relations and keep reports of all suspicious activities. In the event of identifying any incidents, we implement the corrective actions deemed necessary. We disclose information on our activities and are committed to identifying unusual or suspicions transactions and take the appropriate measures against clients who intend on using our services for criminal conduct.

We recognise the power of influence that stems from our position as a leading financial institution. While our core remains centred on banking and finance, we believe in extending our influence to support the broader societal framework within which we operate.

“While our core remains centred on banking and finance, we believe in extending our influence to support the broader societal framework within which we operate.”

Furthermore, our Group is prepared with the appropriate formal policies and procedures to proper and comprehensive customer verification by conducting customer due diligence and non-face-to-face customer due diligence based on reliable, independent source documents, data or information in order to identify the beneficial owner. We conduct the due diligence throughout the business relationship ensuring we have a proactive approach in identifying possible crimes.

In terms of customer due diligence, we have advanced and detailed procedures to identify known or suspected terrorists issued by competent authorities having jurisdiction over our operations.

Identification, periodic review and continuous monitoring apply also for identified politically exposed persons (“PEPs”). All identified PEPs or other customers from countries, businesses and products identified as posing a great risk of money laundering or terrorist financing are signed off by our Senior Management after passing through comprehensive checking procedures, before and during the business relationship.

The Group implements a strict policy when it comes to record keeping of documentation related to anti-money laundering and terrorism financing, with all documents being preserved for a period of at least five years.

In line with our dedication to transparency and ethical operations and our Political Involvement Policy, the Group has not made any political contributions, direct or indirect, nor have we funded organisations lobbying trade associations.

We prohibit political involvement of any kind including lobbying and political expenses and our Political Involvement Policy is approved by Senior Management. All our charitable contributions and sponsorships happening throughout 2023 are disclosed throughout this report.

Our comprehensive Code of Conduct is complemented by other stand-alone policy commitments including Emirates NBD’s Supplier Code of Conduct, Data Privacy Policy, Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy, Anti-Money Laundering and Counter Terrorism Financing Compliance Policy, Financial Inclusion Policy, Customer Education and Awareness Policy, and Health, Safety and Environment Policy.

Whistleblower Programme

The Group values an open feedback culture, which we reinforce through our whistleblower programme and managerial involvement. This mechanism enables our employees to report and seek advice on ethical issues, including bribery and corruption, and protects them from retaliation. We communicate the mechanism to our employees every year in local languages and make it accessible in our Group Policy Repository and internally through awareness campaigns and regular communication.

We encourage our employees to use the whistleblower programme as a secure way to voice their concerns and uphold our ethical standards. At the same time, we train our managers to engage with their teams and create a culture where feedback is both given and received.

The Group strives for openness, integrity, and accountability in providing its services. We have established various rules, regulations, procedures, and codes of practice to fulfil our commitments; however, we recognise that fraud, malpractice, abuse, and wrongdoings may still occur within our operations or supply chains.

Therefore, we have implemented a Whistleblower Policy to allow our stakeholders to report any suspected misconduct or breaches of our ethical commitments in good faith.



The following channels are available for reporting suspicious behaviour:

- A 24/7 fraud hotline or voicemail facility at 800 FRAUD (37283), which allows for anonymous and confidential reporting in accordance with the rules and regulations governing this aspect in the countries of operation. It also allows for reporting in local languages.
- An email address with all reports treated confidentially: [whistleblower@emiratesnbd.com](mailto:whistleblower@emiratesnbd.com).
- A telephone line direct to the Head of Fraud Prevention and Investigation for confidential reporting.

Regardless of the mechanisms used to report violations, the reporting may be anonymous, and we commit to protect the individual making the report. We have a zero tolerance policy towards retaliation on whistleblowers. All reports must be made in good faith and not to be used to harass, prejudice or intimidate fellow colleagues.

Disciplinary action will be taken against anyone deliberately raising false and malicious reports.

Anybody who wishes to raise a whistleblowing concern can report to a dedicated mailbox managed by the Bank that is available to all stakeholders for this purpose at [ethicsline@emiratesnbd.com](mailto:ethicsline@emiratesnbd.com). This mechanism can be used to report and to advise on ethical issues, including any suspicion of bribery or corruption.

Additionally, all our employees undergo annual training and sign off the Whistleblower Policies and Code of Ethics. In 2023, we received five reports of unethical behaviour within our operations that were thoroughly investigated and resolved. Out of which three reports related to the misuse of position of authority, one signalled favouritism and one non-compliance with our data security policies. All reported cases went through our internal procedure of investigation and were resolved appropriately.

### Sustainable Procurement

The Group's procurement policies prioritise sustainability and we engage with suppliers to improve our mutual environmental performance. All our suppliers undergo stringent environmental assessments. Due diligence from our Procurement Department ensures the green credentials of our supply chain and minimises our indirect environmental footprint, while fostering a culture of sustainability in the broader business ecosystem. By using responsible sourcing methods, we look for progressive supply chain opportunities and work to reduce the risks in our supply chain, thereby streamlining our operations and performance.

Emirates NBD has also instituted a Supplier Code of Conduct in all our contracts with suppliers, with clauses covering green procurement standards, human rights, and labour rights.

Our Supplier Code of Code sets forth requirements for the suppliers with whom the Group does business, including their employees – permanent, temporary, and contract agencies – and other third parties.

It is the Supplier's responsibility to disseminate, educate and exercise diligence in verifying compliance with this Code to its employees, agents, and sub-tier suppliers.

Percentage of local suppliers

77%

Percentage of spending on local suppliers

92%

The Code has been developed with recognition of the importance of the following 10 principles of the UNGC, to which Emirates NBD is a signatory, in the areas of human rights, labour, environment and anti-corruption, as well as under the Modern Slavery Transparency Act.

We require all our suppliers to adhere to the content of this code and demonstrate their commitment to the principles listed in the context of the jurisdiction of operations, services provided, and size and nature of the selected suppliers. The Supplier Code of Conduct is available on our [website](#).

### National In-Country Value Program

The National In-Country Value ("ICV") Program aims to boost economic performance and support local industries by redirecting higher portions of public spending into the national economy.

Implemented under the supervision of the Ministry of Industry and Advanced Technology ("MoIAT"), the ICV Program aims to achieve the following goals:

- Strategic localisation of supply chain.
- Development of new local industries and services.
- Stimulating and attracting foreign investments.
- Diversifying the economy.
- Creating valuable job opportunities in the private sector.
- Contributing to the growth of the national GDP.
- Enhancing spending on research and development ("R&D") and advanced technology.
- Increasing the private sector's contribution to national GDP.

In 2023, we received our ICV certification and scored

61.87

### Labour Practices and Human Rights

Respect for human rights is a fundamental value in all our relationships with employees, suppliers, and other parties. We are committed to protect, respect, and promote human rights principles encompassed by the Universal Declaration of Human Rights, including those contained by the International Labour Organisation's conventions ratified within the UAE. We are also a signatory to the UNGC.

Emirates NBD abides by the legal requirements set forth in the UAE federal law which regulates labour relations and addresses the employment of minors, human trafficking, forced labour, equal remuneration and discrimination, amongst others. Vendors, suppliers, and partners are subject to the same rules.

In our ongoing commitment to respecting human rights, we are making efforts to proactively identify and assess potential impacts and risks associated with human rights within our operations, as well as our broader value chain and business-related activities.

“Respect for human rights is a fundamental value in all our relationships with employees, suppliers, and other parties.”

Information Security and Cybersecurity

The Group’s commitment to safeguarding stakeholders’ data is paramount. We use a range of measures to keep customer data secure and protected against unlawful processing, accidental loss, destruction, and damage.

Data collected on customers includes essential personal data such as identity and contact details, as well as technical data such as website activity and locations. We refrain from collecting other types of data, as outlined in our Data Privacy Notice available on our [website](#).

We also conduct annual internal security audits of the Group’s systems, products, and practices affecting user data. We use a range of measures to keep personal data secure and protected against unlawful processing, accidental loss, destruction, and damage. When we use external service providers, we require them to provide the same standards of data protection as we do.

Our Group Information Security Strategy has been developed to further strengthen the Group’s commitment towards the protection of data while our cybersecurity strategy is firmly aligned with the National Institute of Standards and Technology Cybersecurity Framework and the ISF Standard Of Good Practice for Information Security. Our alignment with these standards ensures we effectively address the evolving threat landscape, encapsulating a comprehensive focus that covers people, processes, and technology. We are proud to be compliant with relevant Global Security and Data privacy regulations and certified with the ISO 27001 standards.

Our dedication to data protection and privacy is further underscored by our Group-wide regulatory programme, meticulously designed to evaluate and elevate our current data protection and privacy practices. To bolster our defence, the Group has adopted a multi-layered information security approach. This strategy is diligently managed using the three lines of defence by a coalition of specialised units which include business units, the Group Information Security Office, Group Cyber Risk, and Group Internal Audit.

The programme is steered by our dedicated Group Information Security and Data Privacy Office, comprised of senior managers and executives within our organisation, ensuring the implementation of robust frameworks in tune with all applicable regulations and routinely presenting our cybersecurity posture to senior stakeholders. Recognising the rapid evolution of the digital landscape, our Board Members are kept abreast of cybersecurity safeguards and the meticulous execution of our strategy.

On an annual basis, the Group engages an independent third party to conduct a comprehensive security audit and vulnerability assessments of the Company’s systems, products and practices affecting user data. This is done to ensure the security and resilience of our systems and data, which is crucial to maintain the trust of our customers, regulators and stakeholders while staying ahead of the evolving threats.

Furthermore, the same process of internal security audits or vulnerability assessments or penetration testing of the Company’s systems, products and practices affecting user data take place more than annually. Our teams are 24/7 available to monitor and measure cybersecurity and identify any sign of potential data breaches and cyber attacks. Our track record of no data breach in the past five years being a living proof of their effectiveness and proper strategy.

We value collaboration in our security decision-making process, especially when it involves the protection and privacy of our customer data. We bring together experts from our specialised units, who use a “three lines of defence” model to consider all angles.

Our information security efforts are led by the Information Security Committee (“ISC”), which is chaired by the Group’s Chief Operating Officer and Head of Operational Risk. This Committee has the critical responsibility of setting, approving, and deciding on our information security policies and strategy.



Initiative: Cybersecurity Awareness Month 2023

During October, Emirates NBD held a series of activities for Cybersecurity Awareness Month (“CSAM”) to foster a stronger security culture within our organisation. A large number of employees participated in the events organised by the Group Information Security team. Headline activities included the Game of Cyber Threats online tournament that gained more than 1,200 employee registrations, an online code bashing tournament with more than 200 participants, and a Secret Cyber Warrior Challenge. We also hosted the Group Chief Operating Officer, Group Chief Digital and Information Officer, and Group Chief Information Security Officer, who shared their insights on the cybersecurity landscape.

Managing Cyber Threats

The Group employs a sophisticated Threat Conditioning Framework to manage Enterprise Cyber Threats, ensuring timely communication of any potential threats to our Senior Management. The following are key components of our cybersecurity and data management strategy:

- **Security Controls:** We utilise advanced mechanisms and controls to safeguard customer data across applications and infrastructure, addressing potential vulnerabilities and risks.
- **Cybersecurity Culture:** We champion education as a pillar of our security approach, hosting regular awareness sessions for both our staff and customers.
- **Business Continuity and Incident Response:** Our robust business continuity plans highlight crucial operations and processes, vital for business sustainability during unforeseen crises. This is further supplemented by our Computer Security Incident Response Plan, designed to safeguard electronic data and efficiently address security incidents. These protocols undergo rigorous annual testing.
- **Third-Party Assessments:** We commission third-party vulnerability analyses, encompassing simulated hacker attacks. Furthermore, our third-party vendors undergo comprehensive assessments, and our contracts include audit rights for optimal transparency and security.

- **Vendor Data Management:** Contracts with our third-party vendors stipulate data collection purposes, define privacy and security terms, and necessitate periodic reviews in alignment with our third-party risk management process.
- **Regulatory Compliance:** We continuously assess regulatory requirements, ensuring controls are in place to meet compliance standards.
- **Data Retention Policy:** Our Group Retention and Archival Policy directs the preservation and maintenance of records, both digital and physical, in adherence to local and international standards. We prioritise collecting only essential data, reinforcing our commitment to data minimalism.
- **Audits:** Regular internal and external audits are undertaken, with many conducted multiple times a year to ensure the highest standards of security and compliance.
- **Employee Training:** Security awareness is integrated into our training modules. New employees receive dedicated physical training, while all staff members undergo annual e-learning modules focused on information security, data privacy and cybersecurity.
- **Customer Awareness:** Our programme educates customers on mitigating cyber threats and recognising online frauds.
- **Data Breach Record:** Over the past five years, we are pleased to report no data breaches, underscoring our commitment to security.

Our Data Privacy Notice is publicly available on our [corporate website](#).

Tax Transparency

Tax is one of the ways in which institutions contribute to the societies in which they operate. As part of the Group’s commitment to maintain a transparent, appropriate and prudent tax approach, the Group complies with tax laws and regulations of the relevant local tax regulators and authorities, and pays taxes due on profits in line with the spirit of local tax laws. We also ensure that we manage our tax affairs in accordance with our principles, that our returns are filed on time and that the correct amount of tax is paid.

Despite the absence of a corporate tax regime in UAE, in 2023, total global tax paid by the Group (including DenizBank) was AED 1,454 million. These tax contributions are primarily in overseas jurisdictions such as Türkiye, the United Kingdom, Singapore, Kingdom of Saudi Arabia, Egypt and India.

The Group has a responsible and transparent approach to tax and is committed to complying with all applicable tax law, tax regulations, and reporting requirements in the jurisdictions where we operate. These commitments include:

- To comply with the spirit as well as the letter of the tax laws and regulations in the countries in which the Bank operates.
- Not to transfer value created to low tax jurisdictions.
- Not to use tax structures without commercial substance.
- To undertake transfer pricing using the arm’s length principle.
- Not to use secrecy jurisdictions or so-called “tax havens” for tax avoidance.

Compliance with tax obligations and relations with tax authorities is governed by the following main principles of conduct:

- Act transparently and seek a proactive and cooperative relationship with the relevant tax authorities.
- Comply with national and international tax laws and regulations. Primarily, commit to timely and accurate registration filing of tax returns, collection and payments of taxes, appropriate documentation and tax reporting.
- Interpret tax laws in line with their intention and apply the laws accordingly.
- Pay the Group’s appropriate share of taxes in each jurisdiction in accordance with the relevant laws and regulations.
- Practice zero tolerance for any illegal actions on tax. The Bank will cooperate with the authorities in accordance with all applicable rules and regulations if any business partners or customers engage in tax fraud or tax evasion to the knowledge of the Group.
- In line with the Group’s core values, there will be no participation in any aggressive tax arrangements.

The Group constantly ensures an effective interaction with tax authorities and aims to maintain a constructive and professional relationship with tax authorities. This includes giving full cooperation when dealing with enquiries raised by tax authorities. When it is unclear how tax law should be applied, we may engage with tax authorities to confirm the correct application of tax law.

Total global tax paid in 2023

AED 1,454m

“The Group has a responsible and transparent approach to tax and is committed to complying with all applicable tax law, tax regulations, and reporting requirements in the jurisdictions where we operate.”



# Appendices

## Appendix I: GRI Index

|                  |   |
|------------------|---|
| Statement of use | Emirates NBD has reported in accordance with the GRI Standards for the period from 01.01.2023 till 31.12.2023 |
| GRI used         | GRI 1: Foundation 2021  |

| GRI Standard / Other Disclosures | Disclosure | Page location   |
|----------------------------------|------------|---|
| General Disclosures              |            |   |
| GRI 2: General Disclosures 2021  | 2-1        | Organisational details2   |
|                                  | 2-2        | Entities included in the organisation’s sustainability reporting3   |
|                                  | 2-3        | Reporting period, frequency and contact point3  |
|                                  | 2-4        | Restatements of information43 - GHG emissions, 45 - energy consumption and 48 - water consumption   |
|                                  | 2-5        | External assuranceExternal assurance on scope 1, 2, and GHG emissions intensity (page 42 with reference to the limited assurance report)    |
|                                  | 2-6        | Activities, value chain and other business relationships3, 13, 81 to 84   |
|                                  | 2-7        | Employees3, 61, 62  |
|                                  | 2-9        | Governance structure and composition10, 11, further information referred to in Integrated Annual Report.                                    |
|                                  | 2-10       | Nomination and selection of the highest governance body11   |
|                                  | 2-11       | Chair of the highest governance bodyDisclosed in corporate governance report 2023   |
|                                  | 2-12       | Role of the highest governance body in overseeing the management of impacts10, further information referred to in Integrated Annual Report. |
| GRI 2: General Disclosures 2021  | 2-13       | Delegation of responsibility for managing impacts10, 11, further information referred to in Corporate Governance Report                     |
|                                  | 2-14       | Role of the highest governance body in sustainability reporting11   |
|                                  | 2-15       | Conflicts of interest93   |
|                                  | 2-16       | Communication of critical concerns10  |
|                                  | 2-17       | Collective knowledge of the highest governance body10   |
|                                  | 2-18       | Evaluation of the performance of the highest governance bodyFurther information referred to in Integrated Annual Report.                    |
|                                  | 2-19       | Remuneration policies10, 11, 74   |
|                                  | 2-20       | Process to determine remuneration10, 11, 74   |
|                                  | 2-21       | Annual total compensation ratioThis information is confidential and cannot be shared  |
|                                  | 2-22       | Statement on sustainable development strategy4  |
|                                  | 2-23       | Policy commitments28, 29, 32, 38, 76, 94, 95, 96, 97, 98  |
|                                  | 2-25       | Processes to remediate negative impacts39-47  |
|                                  | 2-27       | Compliance with laws and regulations32, 71, 83, 91, 92, 95, 98  |
|                                  | 2-28       | Membership associationsUN Principles for Responsible Investment (UN PRI) UN Global Compact (UNGC) UAE Sustainable Finance Working Group     |
|                                  | 2-29       | Approach to stakeholder engagement10, 12, 13  |
|                                  | 2-30       | Collective bargaining agreementsUAE Labour Law presently contains no provisions on collective bargaining                                    |
| Material Topics                  |            |   |
| GRI 3: Material Topics 2021      | 3-1        | Process to determine material topics12 – 16   |
|                                  | 3-2        | List of material topics15 – 16  |

| GRI Standard / Other Disclosures         | Disclosure | Page location  |
|--|------------|--|
| Economic performance                     |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics12-17   |
| GRI 201: Economic Performance 2016       | 201-1      | Direct economic value generated and distributedIntegrated Annual Report  |
|  | 201-2      | Financial implications and other risks and opportunities due to climate changeTCFD Report  |
|  | 201-3      | Defined benefit plan obligations and other retirement plans71  |
|  | 201-4      | Financial assistance received from governmentNo financial assistance received from the government  |
| Market presence                          |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics95  |
| GRI 202: Market Presence 2016            | 202-2      | Proportion of senior management hired from the local community62, 63, further information referred to in Integrated Annual Report.       |
| Procurement practices                    |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics98  |
| GRI 204: Procurement Practices 2016      | 204-1      | Proportion of spending on local suppliers94  |
| Anti-corruption                          |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics94, 95  |
|  | 205-1      | Operations assessed for risks related to corruption92-94   |
| GRI 205: Anti-corruption 2016            | 205-2      | Communication and training about anti-corruption policies and procedures92, 93   |
|  | 205-3      | Confirmed incidents of corruption and actions taken94  |
| Anti-competitive behaviour               |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics97  |
| GRI 206: Anti-competitive Behaviour 2016 | 206-1      | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practicesNo legal action in 2023 for the breaches listed in 206-1 |
| Tax                                      |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics98  |
| GRI 207: Tax 2019                        | 207-1      | Approach to tax98  |
|  | 207-2      | Tax governance, control, and risk management98   |
|  | 207-3      | Stakeholder engagement and management of concerns related to tax98   |
|  | 207-4      | Country-by-country reportingThis information is confidential and cannot be shared  |
| Materials                                |            |  |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics  |
| GRI 301: Materials 2016                  | 301-1      | Materials used by weight or volume   |
|  | 301-2      | Recycled input materials used  |
|  | 301-3      | Reclaimed products and their packaging materials   |

Appendix I: GRI Index continued

| GRI Standard / Other Disclosures  | Disclosure |   | Page location   |
|-----------------------------------|------------|---|---|
| Energy                            |            |   |   |
| GRI 3: Material Topics 2021       | 3-3        | Management of material topics   | 43,44   |
| GRI 302: Energy 2016              | 302-1      | Energy consumption within the organisation  | 43  |
|                                   | 302-3      | Energy intensity  | 43  |
|                                   | 302-4      | Reduction of energy consumption   | 43  |
|                                   | 302-5      | Reductions in energy requirements of products and services  | 43-45   |
| Water and effluents               |            |   |   |
| GRI 3: Material Topics 2021       | 3-3        | Management of material topics   | 46  |
| GRI 303: Water and Effluents 2018 | 303-1      | Interactions with water as a shared resource  | 46, 47  |
|                                   | 303-2      | Management of water discharge-related impacts   | 46, 47  |
|                                   | 303-5      | Water consumption   | 46, 47  |
| Biodiversity                      |            |   |   |
| GRI 3: Material Topics 2021       | 3-3        | Management of material topics   | 15  |
| GRI 304: Biodiversity 2016        | 304-1      | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Not Applicable, we do not operate in protected areas and areas of high biodiversity value outside protected areas |
|                                   | 304-2      | Significant impacts of activities, products and services on biodiversity  | 33  |
|                                   | 304-3      | Habitats protected or restored  | 85  |
|                                   | 304-4      | IUCN Red List species and national conservation list species with habitats in areas affected by operations                                | Not Applicable, operations not affecting national conservation list species                                       |
| Emissions                         |            |   |   |
| GRI 3: Material Topics 2021       | 3-3        | Management of material topics   | 40 - 42   |
| GRI 305: Emissions 2016           | 305-1      | Direct (Scope 1) GHG emissions  | 42  |
|                                   | 305-2      | Energy indirect (Scope 2) GHG emissions   | 42  |
|                                   | 305-3      | Other indirect (Scope 3) GHG emissions  | 42  |
|                                   | 305-4      | GHG emissions intensity   | 42  |
|                                   | 305-5      | Reduction of GHG emissions  | 42  |
| Waste                             |            |   |   |
| GRI 3: Material Topics 2021       | 3-3        | Management of material topics   | 44  |
| GRI 306: Waste 2020               | 306-1      | Waste generation and significant waste-related impacts  | 44  |
|                                   | 306-2      | Management of significant waste-related impacts   | 44, 45  |
|                                   | 306-3      | Waste generated   | 44  |
|                                   | 306-4      | Waste diverted from disposal  | 44  |
|                                   | 306-5      | Waste directed to disposal  | 44  |

| GRI Standard / Other Disclosures                | Disclosure |  | Page location   |
|---|------------|--|---|
| Supplier environmental assessment               |            |  |   |
| GRI 3: Material Topics 2021                     | 3-3        | Management of material topics  | <a href="#">Supplier Code of Conduct</a>  |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1      | New suppliers that were screened using environmental criteria                                      | <a href="#">Supplier Code of Conduct</a>  |
|   | 308-2      | Negative environmental impacts in the supply chain and actions taken                               | 77  |
| Employment                                      |            |  |   |
| GRI 3: Material Topics 2021                     | 3-3        | Management of material topics  | 52 - 61   |
| GRI 401: Employment 2016                        | 401-1      | New employee hires and employee turnover   | 67, 75  |
|   | 401-2      | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 72, 73  |
|   | 401-3      | Parental leave   | 71  |
| Labour/management relations                     |            |  |   |
| GRI 3: Material Topics 2021                     | 3-3        | Management of material topics  | 95  |
| GRI 402: Labour/ Management Relations 2016      | 402-1      | Minimum notice periods regarding operational changes   | Emirates NBD notifies employees of operational changes within a reasonable time, provided the changes do not affect terms and conditions. Where the changes materially affect the employee, written consent from the employee is obtained |
| Occupational health and safety                  |            |  |   |
| GRI 3: Material Topics 2021                     | 3-3        | Management of material topics  | 76, 77  |
| GRI 403: Occupational Health and Safety 2018    | 403-1      | Occupational health and safety management system   | 76, 77  |
|   | 403-2      | Hazard identification, risk assessment, and incident investigation                                 | 76, 77  |
|   | 403-3      | Occupational health services   | 76, 77  |
|   | 403-4      | Worker participation, consultation, and communication on occupational health and safety            | 76, 77  |
|   | 403-5      | Worker training on occupational health and safety  | 76, 77  |
|   | 403-6      | Promotion of worker health   | 76, 77  |
|   | 403-9      | Work-related injuries  | 77  |
| Training and education                          |            |  |   |
| GRI 3: Material Topics 2021                     | 3-3        | Management of material topics  | 15, 68-70   |
| GRI 404: Training and Education 2016            | 404-1      | Average hours of training per year per employee  | 69  |
|   | 404-2      | Programs for upgrading employee skills and transition assistance programs                          | 69, 73  |
|   | 404-3      | Percentage of employees receiving regular performance and career development reviews               | In 2023, the Group continued to embed the key principles of our Performance Management framework as outlined on page 73   |

Appendix I: GRI Index continued

| GRI Standard / Other Disclosures                               | Disclosure |  | Page location   |
|--|------------|--|---|
| Diversity and equal opportunity                                |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | 15, 52 -59  |
| GRI 405: Diversity and Equal Opportunity 2016                  | 405-1      | Diversity of governance bodies and employees   | 55, 57  |
| Non-discrimination   |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | 60  |
| GRI 406: Non-discrimination 2016                               | 406-1      | Incidents of discrimination and corrective actions taken   | 94  |
| Freedom of association and collective bargaining               |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | Not Applicable – UAE Labour Law presently contains no provisions on collective bargaining |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1      | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk |   |
| Child labour   |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | 15, <a href="#">Supplier Code of Conduct</a>  |
| GRI 408: Child Labour 2016                                     | 408-1      | Operations and suppliers at significant risk for incidents of child labour                                     | <a href="#">Supplier Code of Conduct</a>  |
| Forced or compulsory labour                                    |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | 15, 91, 95  |
| GRI 409: Forced or Compulsory Labour 2016                      | 409-1      | Operations and suppliers at significant risk for incidents of forced or compulsory labour                      | <a href="#">Supplier Code of Conduct</a>  |
| Security practices   |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | Not Applicable – Not identified as a material topic                                       |
| GRI 410: Security Practices 2016                               | 410-1      | Security personnel trained in human rights policies or procedures  |   |
| Rights of indigenous peoples                                   |            |  |   |
| GRI 3: Material Topics 2021                                    | 3-3        | Management of material topics  | Not Applicable – Not identified as a material topic                                       |
| GRI 411: Rights of Indigenous Peoples 2016                     | 411-1      | Incidents of violations involving rights of indigenous peoples   | Not Applicable – Not identified as a material topic                                       |

| GRI Standard / Other Disclosures         | Disclosure |   | Page location                                 |
|--|------------|---|---|
| Local communities                        |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | 46, 47, 86, 87                                |
| GRI 413: Local Communities 2016          | 413-1      | Operations with local community engagement, impact assessments, and development programs      | 46, 47, 86, 87                                |
| Supplier social assessment               |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | 98  |
| GRI 414: Supplier Social Assessment 2016 | 414-1      | New suppliers that were screened using social criteria  | <a href="#">Supplier Code of Conduct</a>      |
| Public policy                            |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | Not Applicable in the UAE                     |
| GRI 415: Public Policy 2016              | 415-1      | Political contributions   |   |
| Customer health and safety               |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | 76,77   |
| GRI 416: Customer Health and Safety 2016 | 416-2      | Incidents of non-compliance concerning the health and safety impacts of products and services | 76,77   |
| Marketing and labelling                  |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | 82, 83  |
| GRI 417: Marketing and Labelling 2016    | 417-1      | Requirements for product and service information and labelling                                | 83  |
|  | 417-2      | Incidents of non-compliance concerning product and service information and labelling          | No non-compliance incidents reported for 2023 |
|  | 417-3      | Incidents of non-compliance concerning marketing communications                               | 89 - 93                                       |
| Customer privacy                         |            |   |   |
| GRI 3: Material Topics 2021              | 3-3        | Management of material topics   | 96, 97  |
| GRI 418: Customer Privacy 2016           | 418-1      | Substantiated complaints concerning breaches of customer privacy and losses of customer data  | 96, 97  |

Appendix II: SASB Indicators

Table 1. Sustainability Disclosure Topics & Metrics

| Topic   | Accounting Metric  | Category                | Unit of Measure                   | Code         | Evidence in report   |
|---|--|-------------------------|-----------------------------------|--------------|--|
| Data Security   | (1) Number of data breaches, (2) percentage involving personally identifiable information (“PII”), (3) number of account holders affected  | Quantitative            | Number, Percentage (%)            | FN-CB-230a.1 | 96   |
|   | Description of approach to identifying and addressing data security risks  | Discussion and Analysis | n/a                               | FN-CB-230a.2 | 96, 97   |
| Financial Inclusion & Capacity Building   | (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development  | Quantitative            | Number, Presentation currency     | FN-CB-240a.1 | On page 80, information on financial inclusion is provided, including how we support financial health in the community. The topic of financial inclusion and capacity building and the associated metrics: FN-CB-240a.1, FN-CB240a.2 and FN-CB-240a.3, were omitted based on lack of applicability, as the Group has different operating segments as described in the Integrated Report. |
|   | (1) Number and (2) amount of past due and non-accrual loans qualified to programs designed to promote small business and community development   | Quantitative            | Number, Presentation currency     | FN-CB-240a.2 |  |
|   | Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers  | Quantitative            | Number                            | FN-CB-240a.3 |  |
|   | Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers   | Quantitative            | Number                            | FN-CB-240a.4 |  |
| Incorporation of Environmental, Social, and Governance Factors in Credit Analysis | Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis  | Discussion and Analysis | n/a                               | FN-CB-410a.2 | 28, 29, 82, 83   |
| Financed Emissions  | Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3   | Quantitative            | Metric tons (t) CO <sub>2</sub> e | FN-CB-410b.1 | Disclosed in TCFD report as Financed Emissions (million tonnes of CO <sub>2</sub> e)   |
|   | Gross exposure for each industry by asset class  | Quantitative            | Presentation currency             | FN-CB-410b.2 | Not disclosed in this report   |
|   | Percentage of gross exposure included in the financed emissions calculation  | Quantitative            | Percentage (%)                    | FN-CB-410b.3 | Disclosed in TCFD report   |
|   | Description of the methodology used to calculate financed emissions  | Discussion and Analysis | n/a                               | FN-CB-410b.4 | 40, 41   |
| Business Ethics   | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | Quantitative            | Presentation currency             | FN-CB-510a.1 | 38   |
|   | Description of whistleblower policies and procedures   | Discussion and Analysis | n/a                               | FN-CB-510a.2 | 93, 94   |
| Systemic Risk Management  | Global Systemically Important Bank (G-SIB) score, by category  | Quantitative            | Basis points (bps)                | FN-CB-550a.1 | Emirates NBD is designated as D-SIB by CBUAE   |
|   | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities  | Discussion and Analysis | n/a                               | FN-CB-550a.2 | 33, 34   |

Table 2. Activity Metrics

| Activity Metric   | Category     | Unit of Measure               | Code        | Evidence in report   |
|---|--------------|-------------------------------|-------------|--|
| (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business | Quantitative | Number, Presentation currency | FN-CB-000.A | Current and saving accounts are disclosed in the financial statements at a total level                                 |
| Small business, and (c) corporate   | Quantitative | Number, Presentation currency | FN-CB-000.B | Customer deposits as a whole are segmented into corporate and retail banking and disclosed in the financial statements |

Appendix III: Definitions

**Group, Organisation:** Emirates NBD Bank P.J.S.C. and all its subsidiaries including international offices excluding DenizBank

**Emirates NBD, Bank:** Emirates NBD Bank P.J.S.C. and all its subsidiaries, Liv

**DenizBank:** DenizBank A.Ş.

**BEC:** Board Executive Committee

**BNRESGC:** Board Nomination, Remuneration and ESG Committee

**Board:** Board of Directors

**BRC:** Board Risk Committee

**CBUAE:** Central Bank of the UAE

**CDP:** Carbon Disclosure Project

**COP28:** 28th Conference of the Parties

**DFM:** Dubai Financial Market

**EGA:** Emirates Global Aluminium

**EI:** Emirates Islamic Bank – a subsidiary of Emirates NBD Bank P.J.S.C.

**EmCap:** Emirates NBD Capital

**Emirates NBD AM:** Emirates NBD Asset Management

**ESG:** Environmental, Social and Governance

**ESR:** Environmental and Social Risk

**ESRPF:** Environmental and Social Risk Policy framework

**ETS:** Emissions Trading System

**GBC:** Gender Balance Council

**GCC:** Gulf Cooperation Council

**GRC:** Group Risk Committee

**GRI:** Global Reporting Initiative

**Group EXCO:** Group Executive Committee

**ICAAP:** Internal Capital Adequacy Assessment Process

**ICMA:** International Capital Market Association

**IFRS:** International Financial Reporting Standards

**ISS ESG:** Institutional Shareholder Services Inc.

**ISSB:** International Sustainability Standards Board

**KPIs:** Key Performance Indicators

**LEED:** Leadership in Energy and Environmental Design

**MENAT:** Middle East and North Africa and Türkiye

**MSME:** Micro, Small and Medium Enterprises

**MOCCAE:** UAE Ministry of Climate Change and Environment

**OHS:** Occupational Health and Safety

**PCAF:** Partnership for Carbon Accounting Financials

**People of Determination:** Persons with disabilities

**SASB:** Sustainability Accounting Standards Board

**SCA:** Securities and Commodities Authority

**STEM:** Science, Technology, Engineering and Mathematics

**TCFD:** Task Force on Climate-Related Financial Disclosures

**UNGC:** United Nations Global Compact

**UNSDGs:** United Nations Sustainable Development Goals

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