

# Looking to the Future with Confidence

ESG REPORT 2022



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# About this Report

## REPORT SCOPE AND BOUNDARIES

With this report, we provide insights into our environmental, social, and governance practices, while showcasing our performance across 2022, as well as 2021 and 2020 where possible, recognizing both achievements and areas of improvement. Unless otherwise stated, all data is as of December 31, 2022. The report has been prepared in accordance with the GRI Standards. It also aligns with the United Nations Global Compact (UNGC) Principles,

the United Nations Sustainable Development Goals (SDGs), and the Dubai Financial Market (DFM) ESG Reporting Guide. The report covers our operations in the United Arab Emirates only (Emirates NBD Bank, Tanfeeth, Emirates Islamic, Emirates NBD Asset Management, Emirates NBD Capital), unless otherwise indicated. The report also provides highlight stories from DenizBank and our Egypt operations.

The use of the name “Emirates NBD” or “the Bank” in this report refers to Emirates NBD, Tanfeeth, and Emirates Islamic in the UAE, unless otherwise stated. The use of “Emirates NBD Group” or “the Group” refers to the entire group globally, with all its subsidiaries.





# Overview of Emirates NBD Group



# CORPORATE PROFILE AND GROUP STRUCTURE

With 98% of all financial transactions and customer requests carried out through digital channels, the Group is a major player in the worldwide digital banking market and has an extensive retail banking franchise in the UAE. The Group runs Liv., the millennials' lifestyle digital bank, which continues to be the fastest-growing retail offering in the UAE and KSA.

With a variety of financial products and services encompassing retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations,

Emirates NBD provides financial products and services to individuals, businesses, governments, and institutions.

With a total of 900 branches and over 4,000 ATMs / SDMs, Emirates NBD

Group operates in the United Arab Emirates, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia, and Bahrain, as well as through representative offices in China and Indonesia.



## Emirates Islamic

Emirates Islamic, founded in 2004, has become a significant player in the UAE's fiercely competitive financial services industry. With a network of over 40 branches and around 200 ATMs/CDMs throughout the UAE, Emirates Islamic (EI) offers a broad range of Shari'ah-compliant products and services throughout the personal, commercial, and corporate banking spectrum. EI is a pioneer in the rapidly expanding field of online and mobile banking. It was the first Islamic bank in the UAE to introduce a mobile banking app and make Apple Pay available, as well as the first Islamic bank worldwide to introduce chat services for customers using WhatsApp.

EI donates money to individuals in need as part of its commitment to the UAE community, with a focus on contributions for food, shelter, health, education, and social welfare.



## DenizBank

DenizBank joined the Emirates NBD Group in July 2019. DenizBank, is a full-service commercial bank, with a vast network of more than 3,000 ATMs / SDMs, close to 700 branches in Türkiye, and an additional 25+ branches in Austria, Germany, and Bahrain. DenizBank employs more than 14,000 people to serve its more than 15 million+ customers.

### International Emirates NBD Branches and Representative Offices

#### UAE, Group HO

**~100**  
branches

#### DenizBank (Turkey HO)

Presence in 5 countries (**~700** branches in Turkey and **~30** in other locations)

#### Saudi Arabia

**~8**  
branches

#### India

**3**  
branches

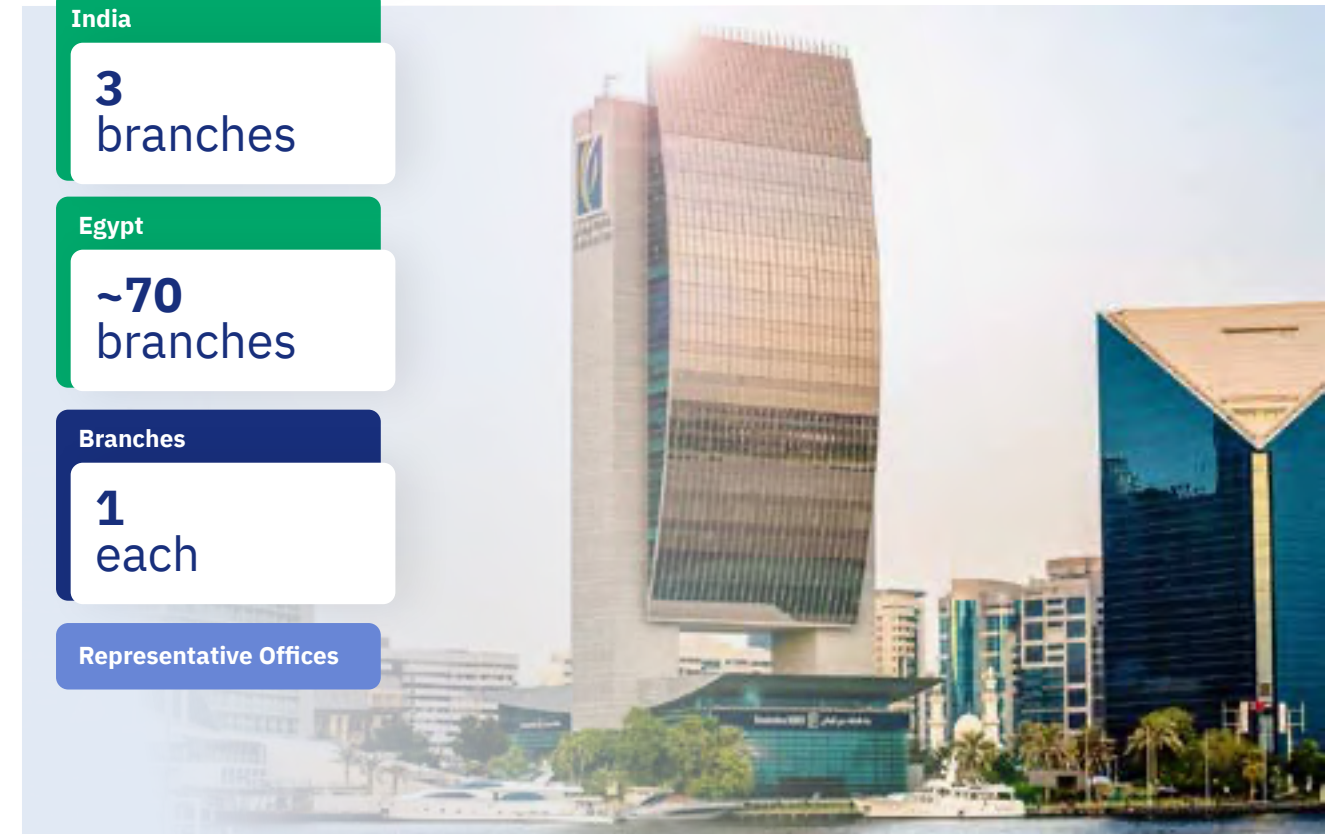
#### Egypt

**~70**  
branches

#### Branches

**1**  
each

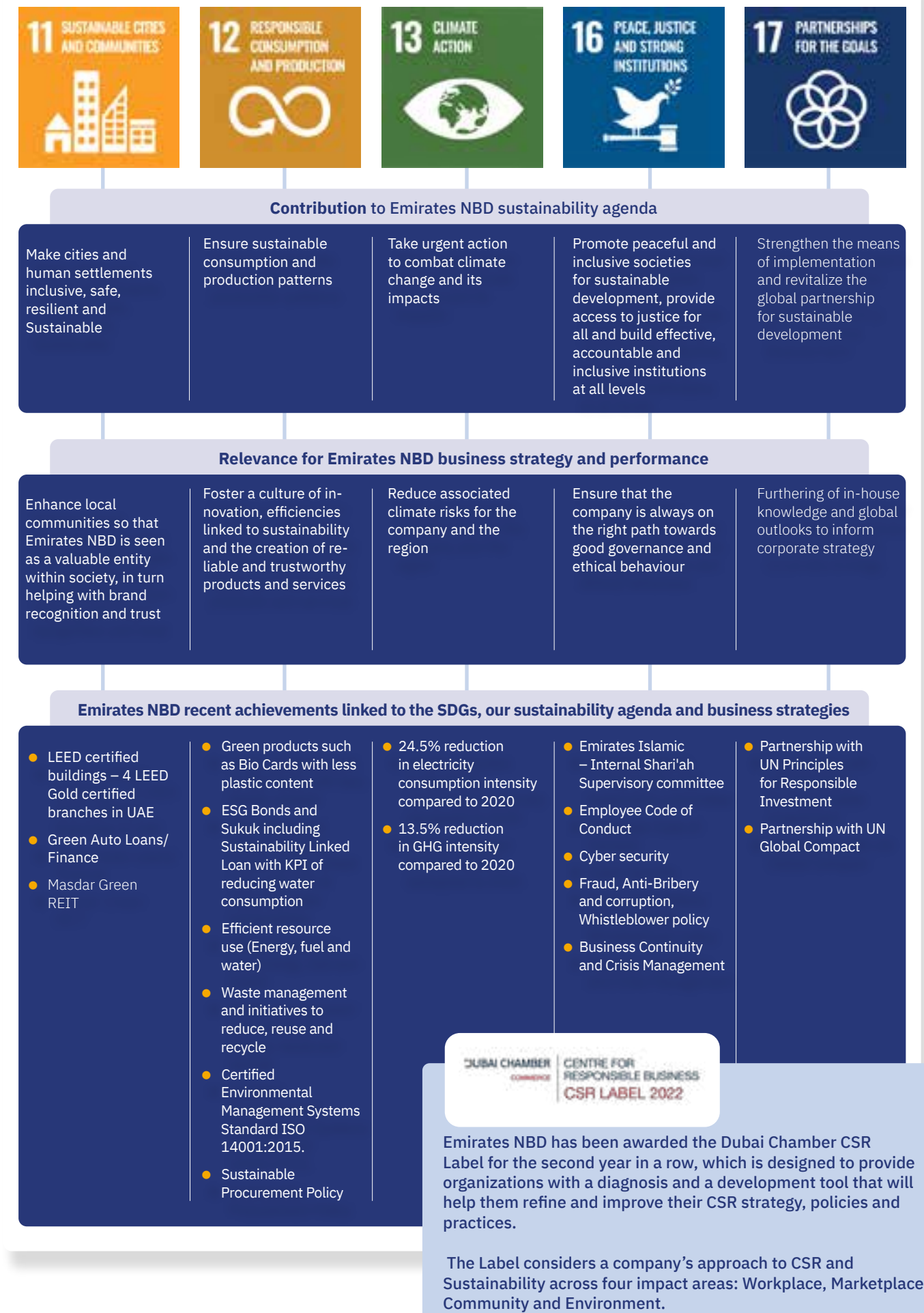
#### Representative Offices





## SDG Alignment and Key 2022 ESG Highlights

We are committed not just to national and regional development goals, but also international targets such as the Sustainable Development Goals (SDGs). The SDGs significantly inform our sustainable business strategy and management approach. Below we have highlighted how our initiatives align with specific SDGs, how they relate to our sustainability agenda and overall business and provide more detail on our recent achievements linked to the SDGs and the Emirates NBD business goals associated with them.



# Our Strategic Approach





# OUR STRATEGIC APPROACH

The United Arab Emirates celebrated its 50th Golden Jubilee in 2021 and this milestone event also inspired us to refocus our goals, renew our mission as the impetus for all our actions, and redefine our values, which set forth our guiding principles and expectations. We are highly in tune with the need for innovation in the modern world. To enhance our technology capabilities and thinking, we revamped our organisation.

To better the lives of our customers, employees, and communities, we continuously innovate to understand their needs and challenges. We strive to leap forward and adopt new approaches that innovates our strategy. Our focus is on advancement, but people are where our centre of gravity lies.

We are motivated by the pursuit of new ideas in order to enhance our operations, our output, and - most crucially - our environment, workplace and community relations. These factors taken together,

drive our actions beyond banking services and solutions to have a positive and lasting influence on all our stakeholders, as well as the communities in which we operate.

Our vision unites us as a team to work together, accept responsibility, put energy and enthusiasm into our job every day and remain entrepreneurial. We continue to learn new skills and pursue new possibilities to expand our business for the benefit of all our stakeholders.

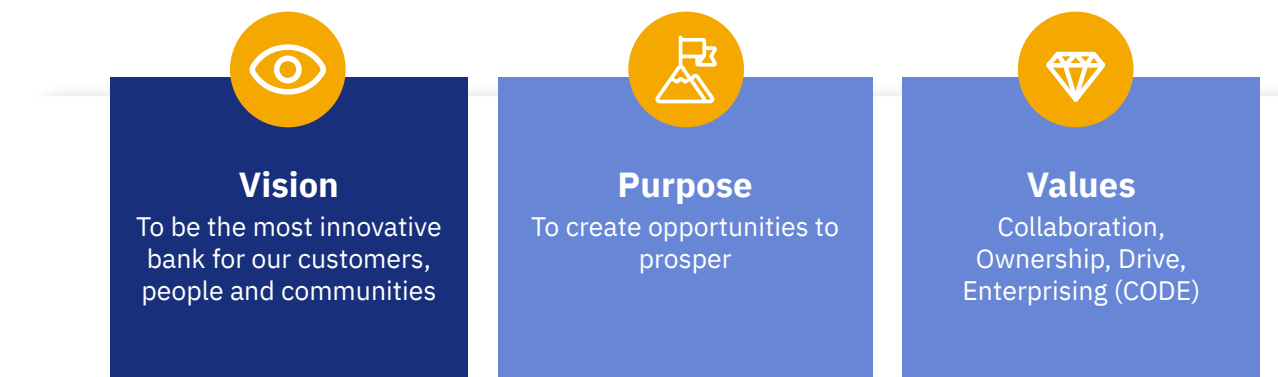
Our activities are always guided by

our principles, from making strategic choices to interacting with clients and colleagues. The community is at the core of our values and principles, thanks to our corporate culture.

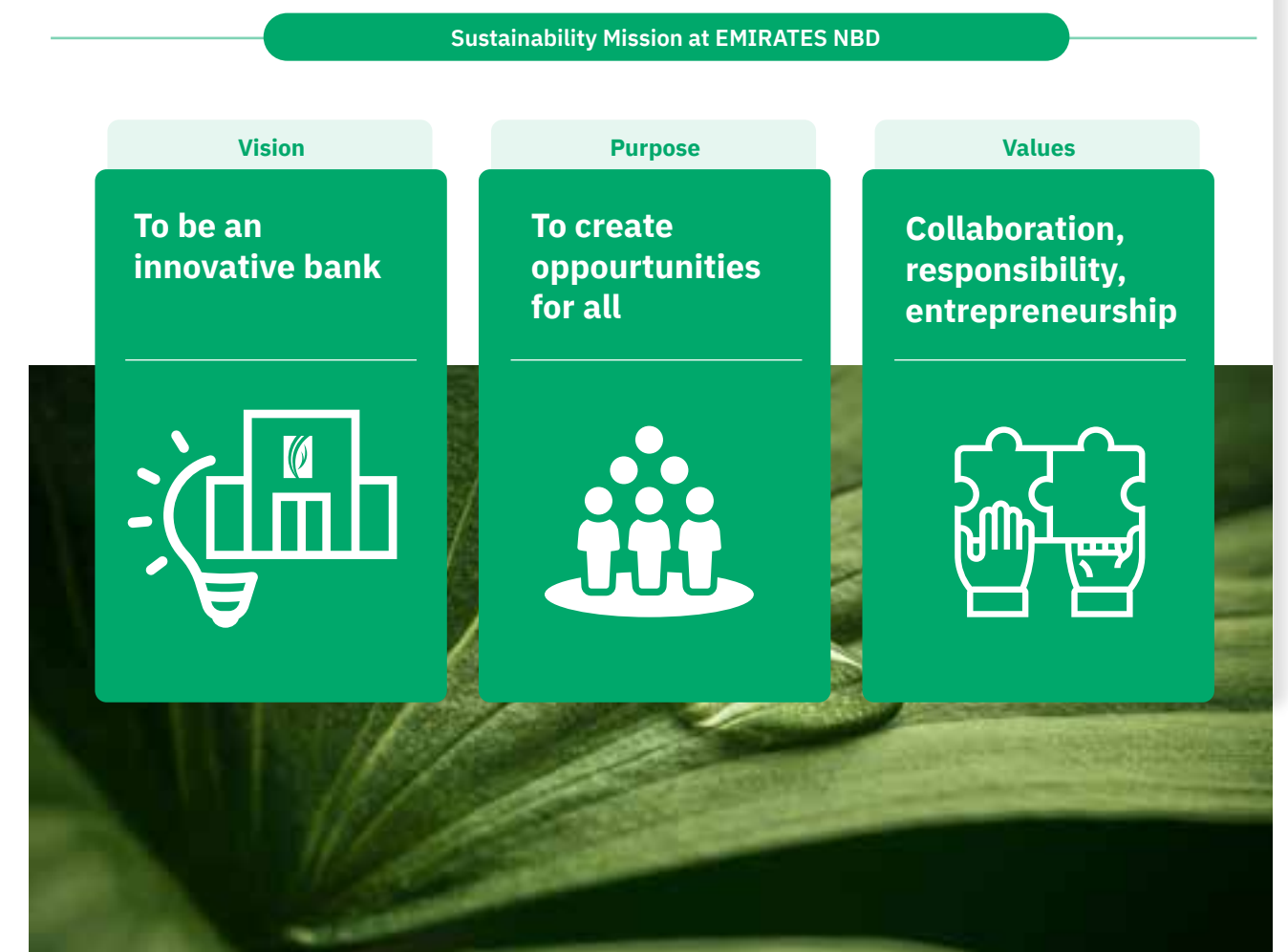
By adopting our new **Vision, Purpose, and Values approach**, we bolster our position as an innovative financial services provider that personifies a brand new approach to banking and reflects the dynamism, aspiration, and entrepreneurial spirit of our wonderful country.



# VISION, PURPOSE AND VALUES



We use these renewed Vision, Purpose and Values as guiding principles to help us re-energize our sustainability mission moving forward.







Shayne Nelson

Group CEO

## MESSAGE FROM GROUP CEO

Emirates NBD is pleased to present its seventh Annual ESG Report of 2022, reflecting our Environmental, Social, and Governance performance.

Our commitment to embed ESG in our core culture, operations and strategy can be seen, not only in the achievements outlined in this report, but also with the appointment of a Group Head of ESG, Vijaypal Singh Bains. As we advance on our sustainability journey, this dedicated function will align the organisation's adherence to ESG principles and practices, and develop our ESG framework set to be published in 2023.

2022 saw progress being made in reducing our emissions at a Group level, and across international branches in Singapore, Egypt, Turkey, India, Saudi Arabia and United Kingdom. Scope 1, 2 and 3 emissions were disclosed in our 2021 report, and moving forward we aim to improve and align our tracking mechanics to global standards.

Our framework for sustainable investments also saw newly onboarded fund strategies managed by UN PRI signatories. Emirates NBD Capital has been expanding its sustainable financing offerings and is now a regional leader in this field, having led 24 ESG bond issues from China, India, Russia, KSA, Turkey and the UAE in 2021. Notable issuances also include the first-ever USD corporate green Sukuk and the first-ever COVID-19 Sustainability Sukuk.

We continue to strive towards gender parity. New female hires have more than doubled between 2020 and 2022, and the number of women in middle management has also grown by an impressive 28% over the same period. A female leadership target has also been set, aiming at 25% of senior roles to be filled by women by 2027.

ESG awareness and education across the organisation, from Board of Directors and executive management to staff, is a key priority, as continuous learning ensures stakeholders are up to date on latest sustainability standards and regulations.

Finally, we take inspiration from the national vision of the UAE, and HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai's priorities for the year 2023, which include advocating for the environment and sustainability, in solidifying our own commitment to a sustainable future.





**Vijaypal Singh Bains**

Chief Sustainability Officer,  
Group Head of ESG

## MESSAGE FROM GROUP HEAD OF ESG

Among Emirates NBD's key sustainability milestones, our new, independent ESG Department marks an important step towards further advancing our ESG strategy and framework. This report, which demonstrates how we have incorporated ESG into the core of our culture and operations, provides an overview of Emirates NBD's performance against global ESG criteria in line with GRI Standards. Emirates NBD's 2022 ESG Report has also been generated in accordance with United Nations Sustainable Development Goals (SDGs) metrics and the Dubai Financial Market (DFM) ESG Reporting Guidelines.

In this report, we showcase our achievements, including being awarded the Dubai Chamber CSR Label for the second consecutive year. We take great pride in such recognition, which we believe is the result of our continuous efforts towards operating more responsibly. Our Materiality Analysis is among the many exercises we use to strengthen our sustainability proposition, with the 2022 edition yielding highly relevant input and an updated matrix for future stakeholder and business impact.

As we work towards our goals, we renew our commitment to ESG education, which is crucial to driving tangible results by integrating ESG principles into business strategy and operations. The Emirates NBD Board, executive management and staff are placing greater emphasis on acquiring the knowledge and skills needed to promote sustainable development across the group, a key driver for the successful implementation of ESG integration.

Whether it is newly onboarded strategies, enhanced product offerings, or a focus on sustainability criteria, our ambition knows no bounds as we continually realign our framework with the UAE's Net Zero 2050 initiative. Today, we remain committed to the UAE's sustainability vision and the sustainable future of banking.



# OUR STAKEHOLDERS

Communication with a wide range of stakeholders is essential for tracking our progress towards sustainability goals; preparing for potential obstacles; and finding solutions for them. The core stakeholder groups, primary methods of engagement, and frequency of engagement are listed below.

STAKEHOLDERS	ENGAGEMENT METHODS	KEY TOPICS RAISED
Employees	Bank's Intranet and In-Person engagement	Latest news, appreciations, learning and development, internal vacancies, referrals, employee management, service charter, etc.
Board of Directors	Board of Directors meetings held 6 times a year	Strategy planning and oversight
Investors	Investors Relations Team and website section	Financial and non-financial performance
Customers	Voice of Customer' satisfaction surveys	Exceptional customer experience
Suppliers	Tenders and RFPs	Fair suppliers' selection and partnership
Local Community	Partnerships with community organisations	Empowering local communities
Government	Compliance with the UAE Central Bank, Dubai Financial Services Authority and other regulator's directives. Alignment with the Government's vision and strategic objectives.	Creating long-term socio-economic impact
Environment	Partnerships with environmental organisations, both locally and globally	Reduce emissions and carbon footprint, having a positive environmental impact
Media	Radio/TV interviews, daily market commentary, weekly and monthly newsletters and press releases	Keep the public and our customers informed about our activities, products and services as well as create awareness about cyber security topics

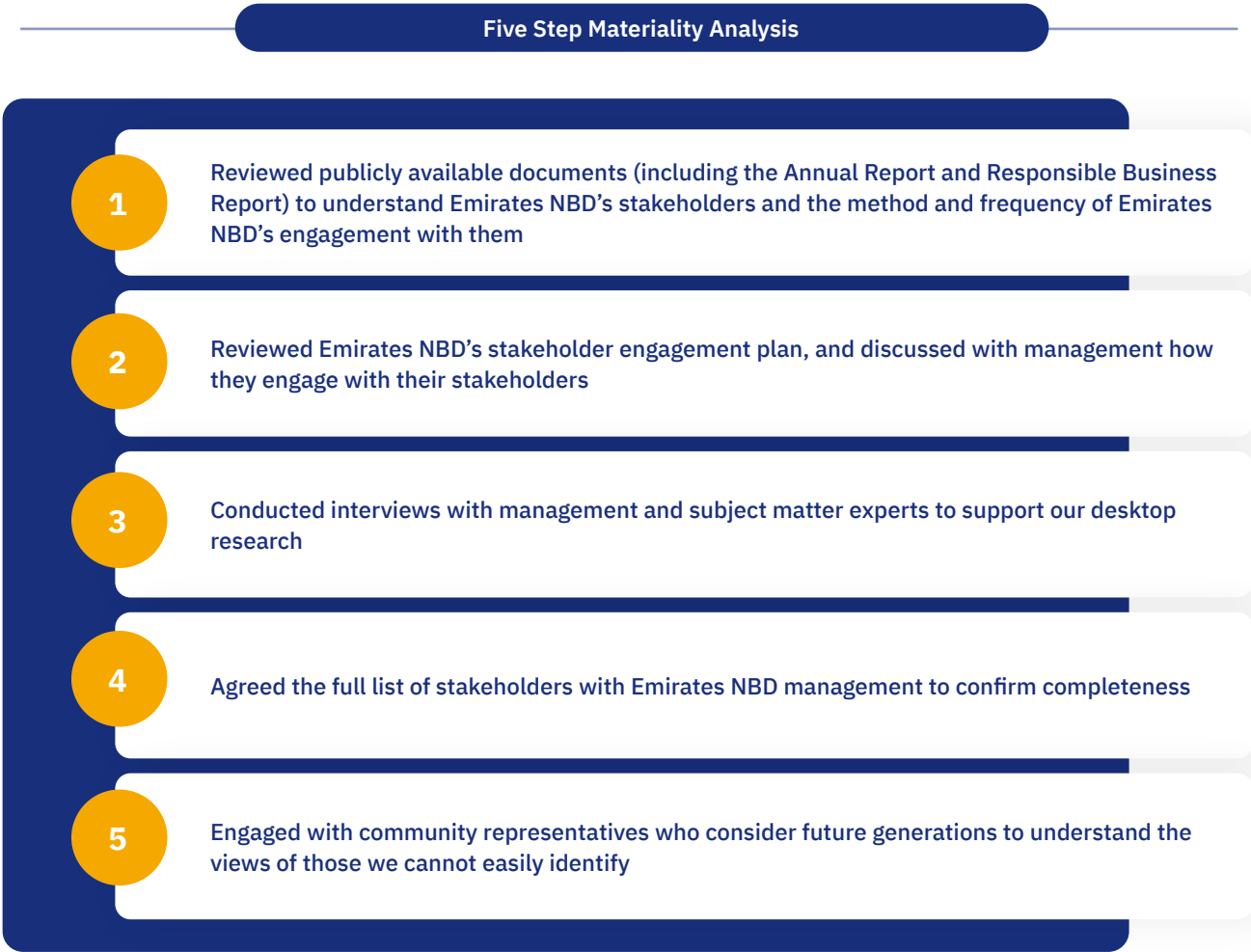
# OUR MATERIAL ISSUES

We regularly perform a Materiality Analysis exercise to stay current on the opinions of our stakeholders regarding different environmental, social, and governance issues that could have an impact on our operations. In addition to being aligned with GRI Standards, this practice encourages internal and external dialogues and places an emphasis on fresh, different viewpoints in order to identify and address issues that are crucial to us today and in the future.

2019 saw a re-ordering of the materiality subjects based on our analysis. Once every three years is the

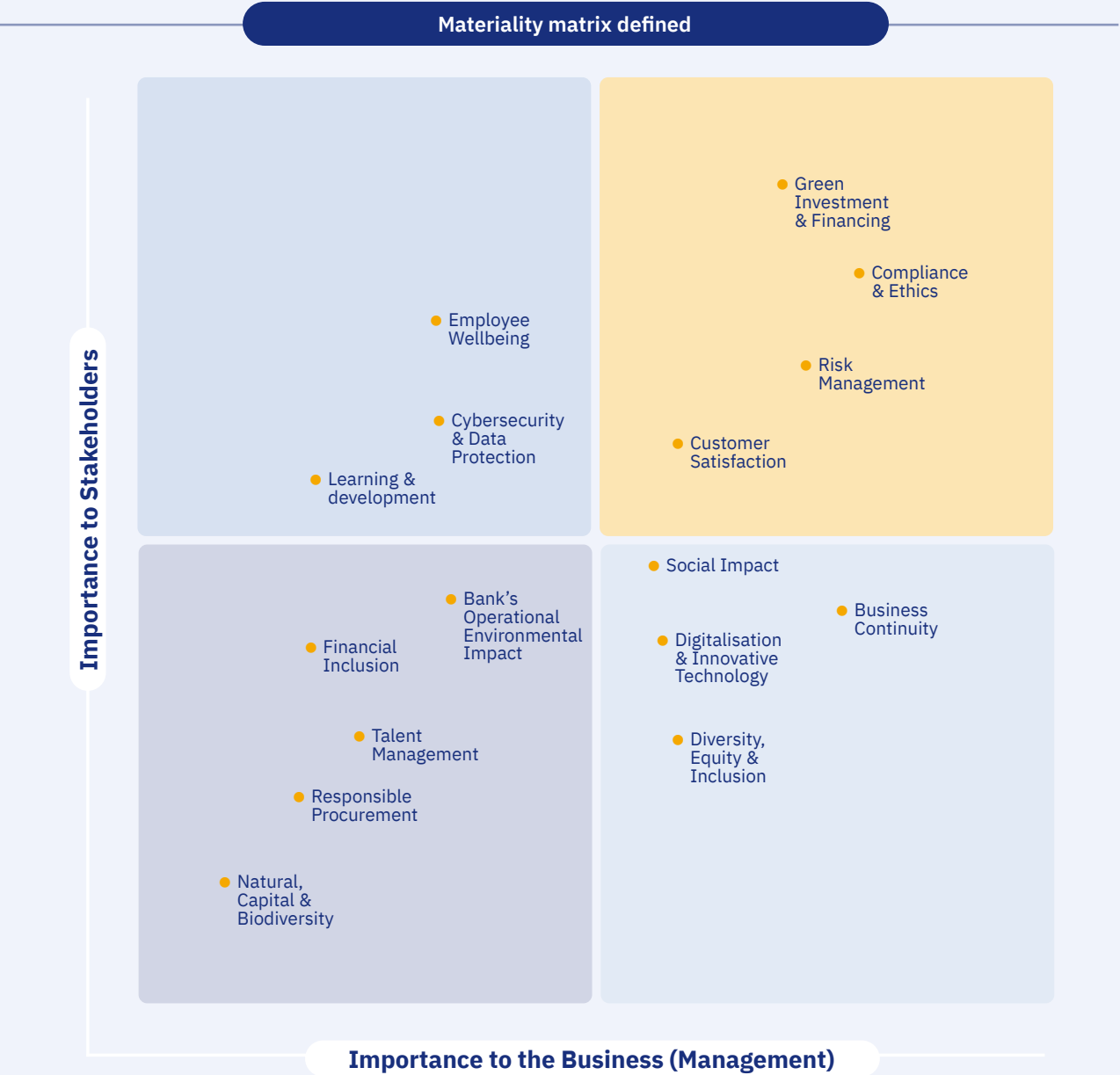
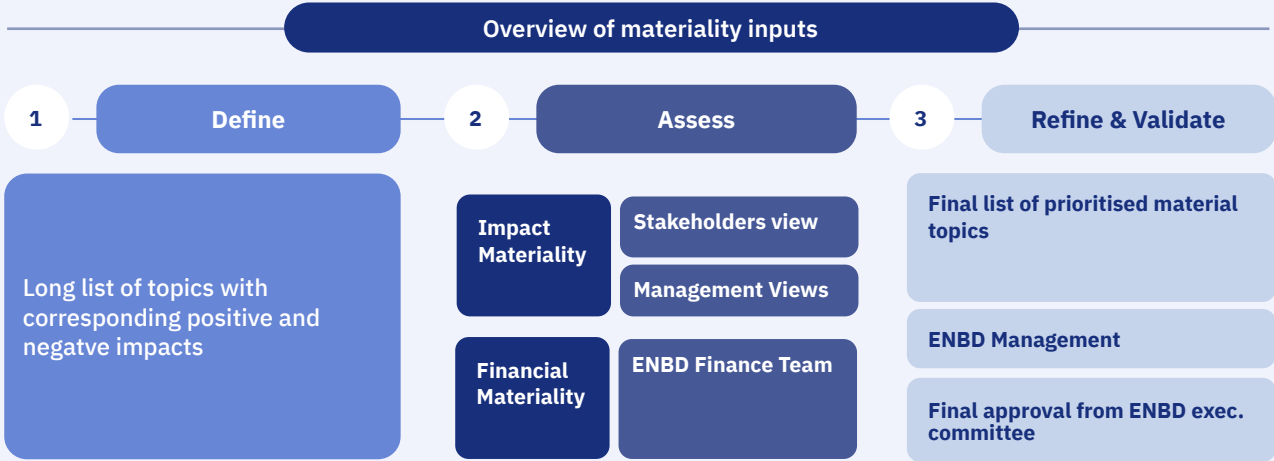
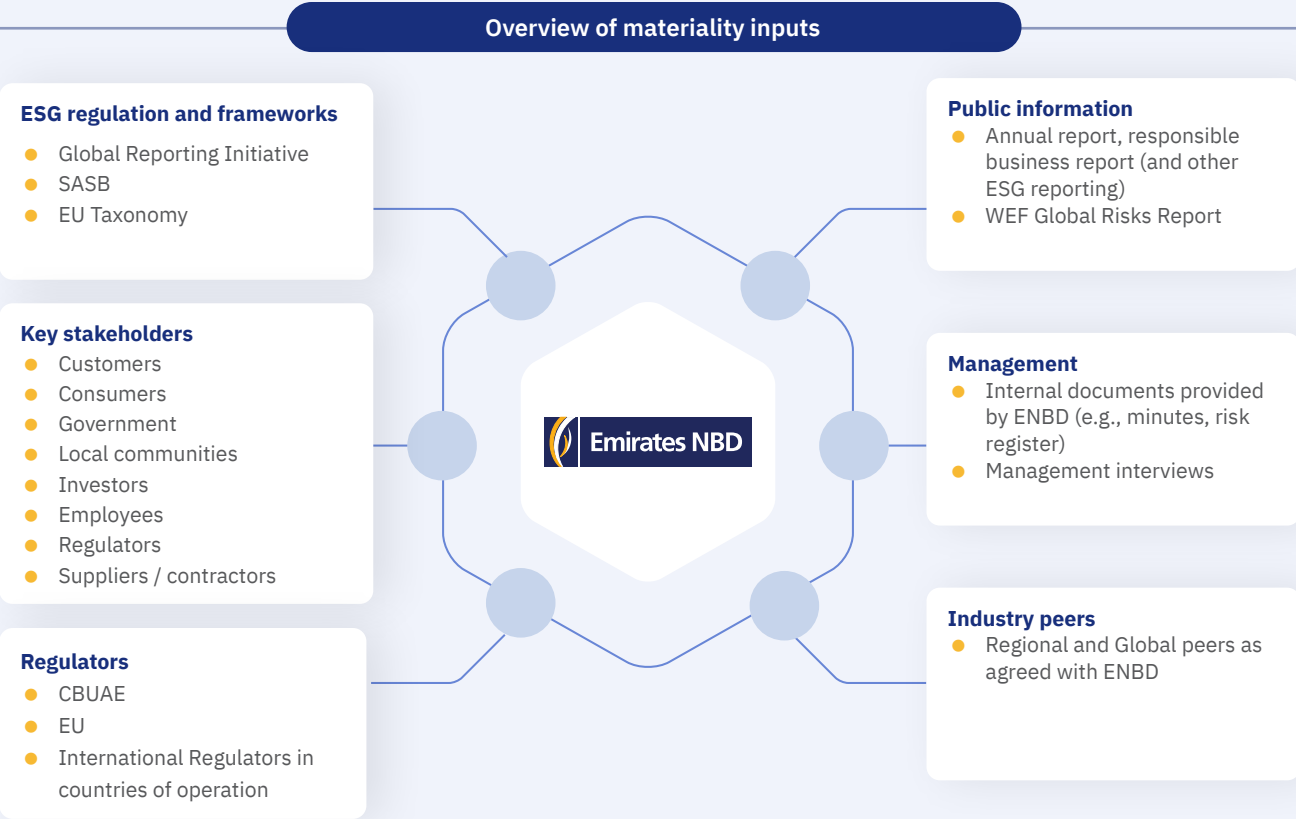
target frequency for the materiality assessment. In 2022 we undertook our latest stakeholder survey to

identify current material issues, following a five step research process which we summarise below.





Our Materiality Analysis undertaken in 2022 resulted in the identification of all relevant inputs and stakeholders together with an updated materiality matrix, and these various elements are summarised graphically below.





# GOVERNANCE

Good governance encourages accountability, transparency, efficiency, and the rule of law at all levels, allowing for effective management of human, environmental, economic, and financial resources for equitable and long-term development. We have a rich history of sturdy governance committees, policies, and practices, which can be understood as the fair distribution of responsibilities, privileges, and powers among organisational hierarchies to ensure compliance with values as well as regulations.

For more information regarding Emirates NBD Group corporate governance framework, Board of Directors and Committees, cybersecurity and privacy policy, please refer to Corporate Governance Report 2022.



## ESG OVERSIGHT AND MONITORING

ESG is embedded into the culture, operations and strategy of Emirates NBD, and supports all strategic decision-making. Strategic ESG matters, including corporate sustainability strategy, are the responsibility of the Emirates NBD Board of Directors and the Board Nomination, Remuneration and ESG Committees, to include how ESG is embedded into strategic initiatives, projects and general operations. The Board of Directors also monitors how evolving global standards are selected and incorporated into the ESG framework.

The Group of ESG, is a senior member of key management committees within Emirates NBD. Regular updates on ESG will be provided to the Board of Directors. Emirates NBD's ESG framework is aligned strongly with key global and country commitments, for example the Sustainable Development Goals of

the United Nations and the UAE Vision 2030.

As more strategic initiatives are adopted nationally, including those relating to Net Zero and energy, and as international standards continue to evolve and develop, particularly in

the areas of sustainability accounting, audit and ethics standards, Emirates NBD continues to develop its approach to ESG in line with these evolving standards, both regionally and globally.

## Group Risk Management

As a financial institution, we face risks including cybersecurity, fraud, bribery and corruption, business continuity, and crisis management, and we are also accountable for them. Since our primary services are provided to our clients and the general public, it is crucial that we organise our risk-reduction procedures to guarantee that their demands are served consistently and ethically and that their information is kept private and secure.

In addition to assessing and influencing the Group's forward-

looking strategy, Emirates NBD Risk Management has been proactive and instrumental in identifying key existing and emerging risks and risk drivers, measuring and managing such risks against the backdrop of changing macroeconomic conditions.

The major committees at the Board level that supervise risk management for the Group are the Board Risk Committee, Board Audit Committee, and Board Credit and Investment Committee. The Group continues to use an enterprise-wide approach to risk management in accordance with

best practice. In order to reduce risks and successfully accomplish business goals, the Enterprise and Regulatory Risk unit supports coordination across key risk operations and offers a comprehensive perspective of emerging threats.

For more information about the risk management processes please refer to our 2022 Corporate Governance report.

## Climate Risks

The Bank is in the process of designing a holistic climate risk policy intended to integrate within the existing risk management framework. The key objectives of this policy are the following:

- Enhance resilience to and management of climate risk through sound risk management practices.
- Incorporate material climate risks into the overall risk strategy and risk appetite framework of the bank.
- Create a common definition for climate risks and taxonomy across the bank.
- Promote capacity development and develop climate risk awareness and understanding at all levels of the Bank.



# Sustainable Finance and Responsible Banking





# ECONOMIC GROWTH AND IMPACT



## Community and social contributions via our corporate taxation obligations

Tax is one of the ways in which institutions contribute to the societies in which they operate. Despite the absence of a corporate tax regime in UAE, in 2022, total global tax borne by the Group was AED 1,426 million (as at December 2022) which was primarily on business profits and in 2021, total taxes paid by the Group were AED 689 million. These tax contributions are primarily in overseas jurisdictions such as Türkiye, United Kingdom, Singapore, Kingdom of Saudi Arabia, Egypt and India.

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 we also pay taxes due on our 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.

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 co-operation 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.

For more information on our financial overview and economic impact, please refer to our **2022 Annual Report** and for more information on our audit fee disclosure please refer to **Appendix B**.

# SUSTAINABLE FINANCE

Our strategy for sustainable finance and investing emphasises the significance of environmental, social, and governance aspects to investors as well as the long-term health and stability of the market. We understand that sound social, environmental, and economic systems are necessary for long-term sustainable profitability. To promote the transition to a low-carbon economy, handle climate-related risk, and investigate sustainable, green financing alternatives, we are further expanding our organisation's competence, knowledge and skills.

## Sustainable Investment Framework

We recognise the influence we can have by involving, and offering sustainable products to, our customers, as well as the part we play in developing processes to be more sustainable. Our Wealth Management and Sustainable Investment Framework is created with this objective in mind. A framework for sustainable investments is one **which does not borrow from the future**, respects **inter-generational equity** and which shows:

- Respect for stakeholders, the environment, and society in addition to having strong financial characteristics;
- Consideration for the long-term impact on future generations;
- Funding activities consistent with a safe, healthy, and equitable society.

In Phase I of our sustainable investing module, we began with a straightforward yet effective framework comprising three categories - "average," "aware,"

and "engaged" - that consistently apply to all our advised financial instruments, including stocks, bonds, funds, and structured products. A "not rated" category will be used for assets that have a lower impact in terms of sustainability (cash, typically). In terms of industries, we exclude businesses having a predominance of exposure to alcohol and tobacco. In later phases of our strategy development, we may also

examine other ethical restrictions. Finally, it is critical to emphasise that this is just the beginning of our Wealth Management efforts to raise awareness and influence investment decisions. In the years to come, specialised solutions, focus issue reports and position papers will be added to our approach, enhancing it thoroughly and continuously.





Phase 1 - Three ESG Categories across instruments



Average

The quality screening for selecting all our recommended instruments implies no outright contradiction with sustainability goals, however no factual element supports an explicit sustainability qualification.

This category includes all our recommended instruments which are not in the two others.

The selection process for all our advised investments - bonds, stocks, and other products - includes sustainability considerations. Regarding the latter, our open architecture fund carefully tracks the sustainability strategy on two fronts: the asset management firm and the investing procedure for the particular



Aware

The investment includes sustainable attributes and elements of alignment with Sustainable Developments Goals, proven by factual elements (ESG rating, policy, commitments, initiatives...)

This category relies on specific criteria for each type of instruments (see below).

products under consideration. All our newly on-boarded fund signatories who take sustainable criteria into account at the company-wide level. About half of the products we recently added to our Focus List were explicitly sustainable, with



Engaged

The investment includes an explicit sustainability target which may be as important as the expected financial return. This investment targets a "double return": financial and extra financial.

Investments in this category are explicitly selected by the underlying specialist with a judgmental opinion on top of factual criteria.

high ESG standards and thematic selections. Thematic and regional equities, global and regional fixed income, and multi asset funds are just a few of the categories where we provide products that are either ESG enhanced or focused.

Emirates NBD Asset Management

The Dubai Financial Services Authority regulates Emirates NBD Asset Management Limited (Emirates NBD AM), which is the Bank's sole asset management division (DFSA). We provide services for portfolio management as well as conventional and Shari'ah compliant funds. Emirates NBD AM manages funds spanning a wide range of asset classes and regions, some of which are headquartered in the EU, and here Funds are compliant with the Sustainable Finance Disclosure

Regulations (SFDR).

Emirates NBD AM has joined more than 4,000 other organisations worldwide that have publicly affirmed their commitment to responsible investment by becoming a signatory to the United Nations Principles for Responsible Investment (UN PRI). This choice took over a year of deliberation and research, showcasing our dedication to sustainable investing. In order to develop and execute new policies and systems that

incorporate ESG factors into our style of operations, a committee of senior management members was established as the first stage of our involvement.

To better incorporate ESG factors at all levels, including research, portfolio management, and internal investment committees, we improved our research and investment processes for major asset classes in 2022. Beginning with the initial phases of an investment opportunity, we



evaluate ESG factors in what has become a normal component of our investment process.

The Board of Directors, Executive Management, and staff of Emirates NBD AM place a strong emphasis on the process of ESG learning and awareness. As the ESG market is always changing, Emirates NBD AM makes sure that staff members are up to date with the most recent trends and sustainability standards by providing training sessions and awareness-raising activities led by outside specialists. As a result, Emirates NBD AM will be better

able to implement the agendas and decision-making procedures of important stakeholders and develop a shared awareness of ESG throughout the business. All employees of Emirates NBD AM have completed certification training from a group of highly regarded organisations, such as the CFA Institute, Candriam Academy, and Chartered Institute for Securities Investment (CISI).

In a number of its managed funds and portfolios, Emirates NBD AM adheres to Shari'ah standards, and we include sustainability in all of our investment strategies. Emirates NBD AM is of the

opinion that by taking environmental, social, and governance aspects into account when making investment decisions and by doing so in accordance with Islamic principles, we should be better able to manage risks associated with ESG and spot opportunities. Emirates NBD AM does not own any stocks of companies that engage in the sale of alcohol, cigarettes, gambling, or other products that are prohibited by Shari'ah law or United Arab Emirates law.

Our responsible investing approach summary



ESG Investing

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



Shari'ah Law

About half of the funds and mandates that we manage are Shari'ah 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.



Regulations

The Sustainable Finance Disclosure Regulation (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.



Training

All employees of Emirates NBD Asset Management have been tasked to attend at least one ESG related course or certification, lasting at least 6 hours. This has been made part of the KPI for all employee reviews and job description and will be part of their performance evaluation at the end of the year.

ESG Integration

All internal stakeholders (investment teams, IT and sales & marketing) are undergoing training and education to gradually integrate ESG factors into investment decisions and ownership practices. We also aim to help the production team with record keeping for engagement, educate our sales & marketing teams with ESG reporting and target discussions with asset owners.

Unless specifically mandated by asset owners to follow a certain ESG-integration approach, we have established the following guiding principles for ESG integration at Emirates NBD AM.

- We are preparing to follow a

full ESG integration approach with quantitative and qualitative analysis of ESG information using leading third-party sources – Sustainalytics, Moody’s and Bloomberg, and internal analysis with information from periodic engagements with investee companies

- We aim to use ESG data from the third-parties sources mentioned above alongside traditional fundamental analysis to achieve ESG integration (and do not pursue a screening, exclusions or best in class approach)
- The investment team is establishing a separate framework

for sovereigns (fixed income) and corporates/banks (fixed income, equities and money-market instruments). The underlying analysis, governed by this framework, is currently being prepared for submission to the Responsible Investment Committee (RIC)

- The Responsible Investment Policy, which is the overarching document governing Emirates NBD AM’s commitment to ESG adoption, will be available for external publication as soon as our ESG integration approach is adopted for at least 50% of assets under management



Sustainable Real Estate Investing

In order to create and assist in managing the first sustainable real estate investment trust (REIT) in the UAE, Emirates NBD AM entered into a deal with Masdar, a Mubadala company. Masdar Clean Energy is a pioneer in the development and management of utility-scale renewable energy projects, community grid initiatives, and energy services advisory services. The goal of the Masdar Green REIT is to invest in green real estate assets created in Masdar City, the first green urban

development and technology and innovation centre in the world, and the United Arab Emirates. Masdar City is a low-carbon development made up of a residential neighbourhood, a business free zone, and a clean-tech cluster that is quickly expanding.

The portfolio of the REIT includes several businesses in Masdar City. According to LEED and Estidama Pearl Building Rating System baselines, buildings within Masdar City are intended to reduce energy

and water consumption by at least 40% (audited in accordance with Masdar’s GRI-based sustainability report), achieving a minimum "3 Pearl" rating under Estidama standards. The company also oversees the Shari’ah-compliant EMIRATES NBD REIT, which is listed on the Nasdaq Dubai Exchange. It has also agreed to use the US Green Building Council’s Arc Platform to track the sustainability and LEED certification of all the assets in the EMIRATES NBD REIT portfolio.

Emirates NBD Capital

For the Emirates NBD group of companies, Emirates NBD Capital (EmCap) is a full-service, international investment bank. EmCap offers a comprehensive package of solutions to its international clientele across debt and equity. EmCap is based in the Dubai International Financial Centre (DIFC) and is subject to regulation by the Dubai Financial Services Authority (DFSA) and the Securities and Commodities Authority (SCA) for onshore UAE activities. EmCap KSA, which has been fully

authorised by the Capital Markets Authority (CMA) in the Kingdom of Saudi Arabia (KSA) to offer a full range of investment banking services in KSA, supports the team in Dubai.

EmCap has been expanding its sustainable financing offerings and is now a regional leader in this field. For issuers and borrowers in China, India, Türkiye, and the UAE, EmCap has led multiple sustainable financing transactions in both the loan capital

markets and debt capital markets. Notable issuances include the first-ever USD corporate green Sukuk.

EmCap has set up a dedicated desk to offer sustainable financing options to its international clientele across the full breadth of its investment banking product offering as part of its ongoing commitment to deliver best-in-class service.

EmCap Sustainable Solutions

Loans & Syndications	Debt Capital Markets	Equity Capital Markets & Corporate Finance
Structuring of green / social / sustainability loans including creation of frameworks and advising on use of proceeds	Structuring of green / social / sustainability bonds & Sukuk including creation of frameworks and advising on use of proceeds	ESG Rating Advisory
Structuring of Sustainability-Linked Loans including negotiation and creation of KPIs and Sustainability Performance Target (SPTs)	Structuring of Sustainability-Linked bonds & Sukuk including negotiation and creation of KPIs and SPTs	Transition / change management advisory
Transition Finance Advisory & Structuring	Transition Finance Advisory & Structuring	General ESG Advisory
ESG Rating Advisory	ESG Rating Advisory	
General ESG advisory	General ESG advisory	

Promoting the transition of Türkiye to low carbon economy, DenizBank gives priority to financing the investments in energy efficiency and renewable energy. It is planned to comprehensively monitor the environmental and social impact levels of the investments to be financed in the upcoming period, with physical measurement and assessment systems. DenizBank has provided a project financing support of USD 1.1 billion for renewable energy projects and sustainability to date.



## Emirates NBD Capital as a Regional Leader in ESG Issuances

Extensive experience in leading ESG issuances across products, industries and regions



## Emirates Islamic

Emirates Islamic (EI) closely adheres to Shari'ah law in all business dealings and the products it delivers. The goal of EI is to offer the highest standards of Islamic

finance, and all of EI's operations are under the direction of the EI Shari'ah Committee. The terms of a transaction or a new product (where appropriate) are submitted

to the EI Sharia'h Committee for approval prior to execution or launch, respectively.

 <p>USD 750m</p> <p>Senior Unsecured Sustainable Sukuk 5.493% due 2027 A3/-/A Joint Bookrunner</p> <p>UAE Nov 2022</p>	 <p>USD 500m</p> <p>Reset Subordinated Perpetual Green Bond 7.875% PNC 5.25 -/BBB/BBB Joint Bookrunner</p> <p>UAE Jun 2022</p>	 <p>Singapore Branch USD 600m</p> <p>Senior Unsecured Green Bond SOFR+75bps due 2025 A1/A/- Joint Bookrunner</p> <p>Singapore May 2022</p>	 <p>Industrial Bank Co. Ltd USD 650m</p> <p>Senior Unsecured Green Bond 3.25% due 2025 Baa2/-/BBB Joint Bookrunner</p> <p>China May 2022</p>
 <p>USD 350m</p> <p>Tier 2 Sustainable Sukuk 6.125% 10.25yrs NC 5.25yrs Unrated Joint Bookrunner</p> <p>Turkey Sep 2021</p>	 <p>USD 750m</p> <p>Senior Unsecured Green Bond 4.375% due 2024 Ba3/-/ Joint Bookrunner</p> <p>India Sep 2021</p>	 <p>USD 600m</p> <p>Additional Tier 1 Sustainable Bond 4.100% Perp. NC 5yrs B1/-/ Joint Bookrunner</p> <p>India Sep 2021</p>	 <p>USD 300m</p> <p>Senior Secured Sustainability Bond 3.867% due 2031 Baa3/BBB- Joint Bookrunner</p> <p>India Jul 2021</p>
 <p>USD 561m</p> <p>Senior Secured Green Bond 4.500% 6yrs NC 3yrs Ba2/-/BB+ Joint Bookrunner</p> <p>India Feb 2021</p>	 <p>USD 300m</p> <p>Senior Unsecured Social Bond 3.400% due 2026 Ba1/-/BB+ Joint Bookrunner</p> <p>Russia Jan 2021</p>	 <p>USD 500m</p> <p>Senior Secured Social Bond 4.400% due 2024 -/BB-/BB Joint Bookrunner</p> <p>India Jan 2021</p>	 <p>USD 750m</p> <p>Senior Unsecured Sustainable Bond 6.500% due 2026 B2/-/B+ Joint Bookrunner</p> <p>Turkey Dec 2020</p>

 <p>USD 400m</p> <p>Sustainability linked bond 4.95% due 2029 Ba2/-/BB+ Joint Bookrunner</p> <p>India Jan 2022</p>	 <p>USD 475m</p> <p>Senior Secured Social Bond 4.15% due 2025 -/BB-/BB Joint Bookrunner</p> <p>India Jan 2022</p>	 <p>USD 750m</p> <p>Senior Unsecured Sustainable Sukuk 2.342% due 2027 -/A-/A- Joint Bookrunner</p> <p>Saudi Arabia Jan 2022</p>	 <p>USD 300m</p> <p>Senior Unsecured Sustainability Re-Linked Bond 1.000% due 2024 A1/A/A Joint Bookrunner</p> <p>China Oct 2021</p>
 <p>USD 600m &amp; HK\$ 2.5bn</p> <p>Senior Unsecured Green Bond USD: 0.875% due 2024 HKD: 0.750% due 2024 Baa2/-/ Joint Bookrunner</p> <p>China Jun 2021</p>	 <p>USD 500m</p> <p>Senior Unsecured Green Bond 0.800% due 2024 A1/A/A Joint Bookrunner</p> <p>China May 2021</p>	 <p>USD 450m</p> <p>Senior Green Bond 6.250% due 2025 Ba3/-/BB Joint Bookrunner</p> <p>India Mar 2021</p>	 <p>USD 225m</p> <p>Senior Secured Social Bond (Tap) 4.40% due 2024 -/BB-/BB Joint Bookrunner</p> <p>India Mar 2021</p>
 <p>USD 450m &amp; HKD 3,000m</p> <p>Senior Unsecured Green Bonds USD: 1.125% due 2023 HKD: 1.100% due 2022 -Baa2/-/ Joint Bookrunner</p> <p>China Oct 2020</p>	 <p>USD 600m</p> <p>Senior Transition Sukuk 2.394% due 2025 -/A Joint Bookrunner</p> <p>UAE Oct 2020</p>	 <p>USD 1,500m</p> <p>Senior Unsecured Sustainability Sukuk 0.908% due 2025 Aaa/AAA/AAA Joint Bookrunner</p> <p>KSA Jun 2020</p>	 <p>USD 500m</p> <p>Senior Secured Social Bond 5.100% due 2023 -/BB+/BB+ Joint Bookrunner</p> <p>India Jan 2020</p>

ENBD is a leader in arranging ESG issuances across conventional & Sukuk format

Set out opposite and overleaf is a summary of the ESG transactions we have led over the last three years

In each of the transactions, we have acted as a gateway to connect ESG issuers with the growing ESG liquidity within the Middle East region and beyond

We have led 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 Transition Sukuk

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

## Sustainable Loan Solutions

Achieving Our Clients' Environmental, Social & Governance Objectives

 <p><b>İŞBANK</b></p> <p>USD 257m &amp; EUR 483m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>ESG Coordinator Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Jun 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing disabled friendly ATMs</li> <li>✓ Paper savings to be achieved through digitized processes</li> </ul>	 <p><b>Türkiye İÇİSBANK</b></p> <p>USD 136m, EUR 404.2m &amp; CNY 350m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Joint Coordinator, Mandated Lead Arranger and Bookrunner</b></p> <p>Turkey Nov 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing sustainable agricultural loans</li> <li>✓ Percentage change in purchases turnover of the Borrower's producer card</li> </ul>	 <p><b>DenizBank</b></p> <p>USD 276.5m &amp; EUR 329.5m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Joint Coordinator, ESG Coordinator, Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Nov 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing female SME customer loan portfolio</li> <li>✓ Increasing ESG training among staff</li> <li>✓ Measure GHG emissions for HQ and branches</li> </ul>	 <p><b>VakıfBank</b></p> <p>USD 222.5m &amp; EUR 328m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Joint (ESG) Coordinator, Mandated Lead Arranger, Bookrunner and Documentation Agent</b></p> <p>Turkey Nov 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing the amount of lending to women-inclusive SMEs</li> <li>✓ Reduction of paper consumption at HQ level</li> </ul>	 <p><b>Garanti BBVA</b></p> <p>USD 155m &amp; EUR 238.5m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Join Coordinator, Sustainability Coordinator and Arranger</b></p> <p>Turkey Nov 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing commitment towards social mobilization financing supporting woman-owned enterprises</li> <li>✓ Increasing financing supporting SMEs</li> </ul>	 <p><b>AKBANK</b></p> <p>USD 225m &amp; EUR 177.5m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>(ESG) Coordinator, Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Sep 2022</p> <ul style="list-style-type: none"> <li>✓ Replacement of Credit PVC cards with rPVC</li> <li>✓ Increasing use of renewable energy</li> </ul>	 <p><b>ING</b></p> <p>EUR 300m equiv.</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Jun 2022</p> <ul style="list-style-type: none"> <li>✓ Sustainable asset growth</li> <li>✓ Increasing ESG training among staff</li> <li>✓ Increasing female manager employee levels</li> </ul>
	 <p><b>DenizBank</b></p> <p>USD 196m, EUR 204.3m &amp; CNY 255m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>ESG Coordinator Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Jun 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing female SME customer loan portfolio</li> <li>✓ Increasing ESG training among staff</li> <li>✓ Measure GHG emissions for HQ and branches</li> </ul>	 <p><b>Garanti BBVA</b></p> <p>USD 283.5m &amp; EUR 290.5m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Mandated Lead Arranger</b></p> <p>Turkey May 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing social financing supporting women-owned enterprises</li> <li>✓ Increasing financing supporting SMEs</li> <li>✓ Commitment to list under Gender-Equality Index in 2023</li> </ul>	 <p><b>VakıfBank</b></p> <p>USD 199.5m &amp; EUR 738.7m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>ESG Coordinator Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey May 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing use of renewable energy</li> <li>✓ Reduction in GRG emissions</li> <li>✓ Obtaining a LEED Gold Certification for the Head Office Building</li> </ul>	 <p><b>YapıKredi</b></p> <p>USD 349.5m &amp; EUR 431.5m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey May 2022</p> <ul style="list-style-type: none"> <li>✓ The ESG risk management rating</li> <li>✓ Increasing use of renewable energy</li> <li>✓ Reducing scope 1 &amp; 2 GHG emissions</li> </ul>	 <p><b>Türkiye İÇİSBANK</b></p> <p>USD 205.8m &amp; EUR 479m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey May 2022</p> <ul style="list-style-type: none"> <li>✓ Increasing use of renewable energy</li> <li>✓ Percentage reduction of GHG emissions</li> </ul>	 <p><b>Ziraat Bankası</b></p> <p>USD 325.5m &amp; EUR 814m</p> <p>367-day Sustainability-Linked Term Loan</p> <p><b>ESG Coordinator Mandated Lead Arranger &amp; Bookrunner</b></p> <p>Turkey Apr 2022</p> <ul style="list-style-type: none"> <li>✓ Favorable loan terms for women and young farmers</li> <li>✓ Facilitating gender and opportunity equality</li> <li>✓ Increasing disabled friendly ATMs</li> </ul>



# Responsible Banking





# RESPONSIBLE BANKING

As one of UAE’s leading financial institutions, a central tenet of our corporate mission is to conduct all our banking services in a responsible and sustainable manner and in way which has a positive impact on our customer base. We are firmly of the view that a sustainable business approach can foster long-term returns for our shareholders while at the same time contributing to customer satisfaction and consumer welfare.

Our products and services, especially in the areas of digitalisation and sustainable finance, are innovative and designed with global best practice standards on responsible banking in mind.

In addition to conventional banking, our services also reflect our local customer base and we offer Sharia’h compliant financing solutions that are rooted in Islamic principles. Within the context of the global

business environment Islamic finance concepts are strongly linked to financial stability and corporate social responsibility. They provide mutuality, sustainability, and a stake in the business for all parties involved.

Also in line with the regional agenda, we have committed to playing an important role in growing the SME economy in the UAE. Small and Medium Enterprises (SMEs) receive special focus from the UAE

government as they are considered ‘vital for the economic diversification and growth and also because they help in building national human resources’ . We consider that positioning ourselves as an important hub for local economic development aligns well with our mission and strengthens our commercial presence, as it embeds our brand into local communities and businesses in the region.

## DELIVERING VALUE FOR OUR CUSTOMERS AND OUR BUSINESS

We have taken action to update our commercial infrastructure, create cutting-edge products and services for our clients, and start new relationships as part of our transformation path. The development of the financial sector in the UAE has benefitted from our efforts, and we have solidified our position as one of the industry's leaders. By doing this, we not only increase the strength of our own company by gaining market share,

but we also significantly advance society as a whole.

We respect our relationships with customers and see their steadfast support as a sign of our ongoing success. We are dedicated to getting to know each and every one of our clients, providing what matters most to them at every step of their financial journey, and providing them with easy access to forward-thinking financial

solutions.

Our sustainability plan includes serving our customers by providing optimal products and services with a focus on sustainability and by being honest and fair in all customer interactions. Every customer is important to us, and we work hard to effectively protect their data and privacy.

# PRODUCTS AND SERVICES

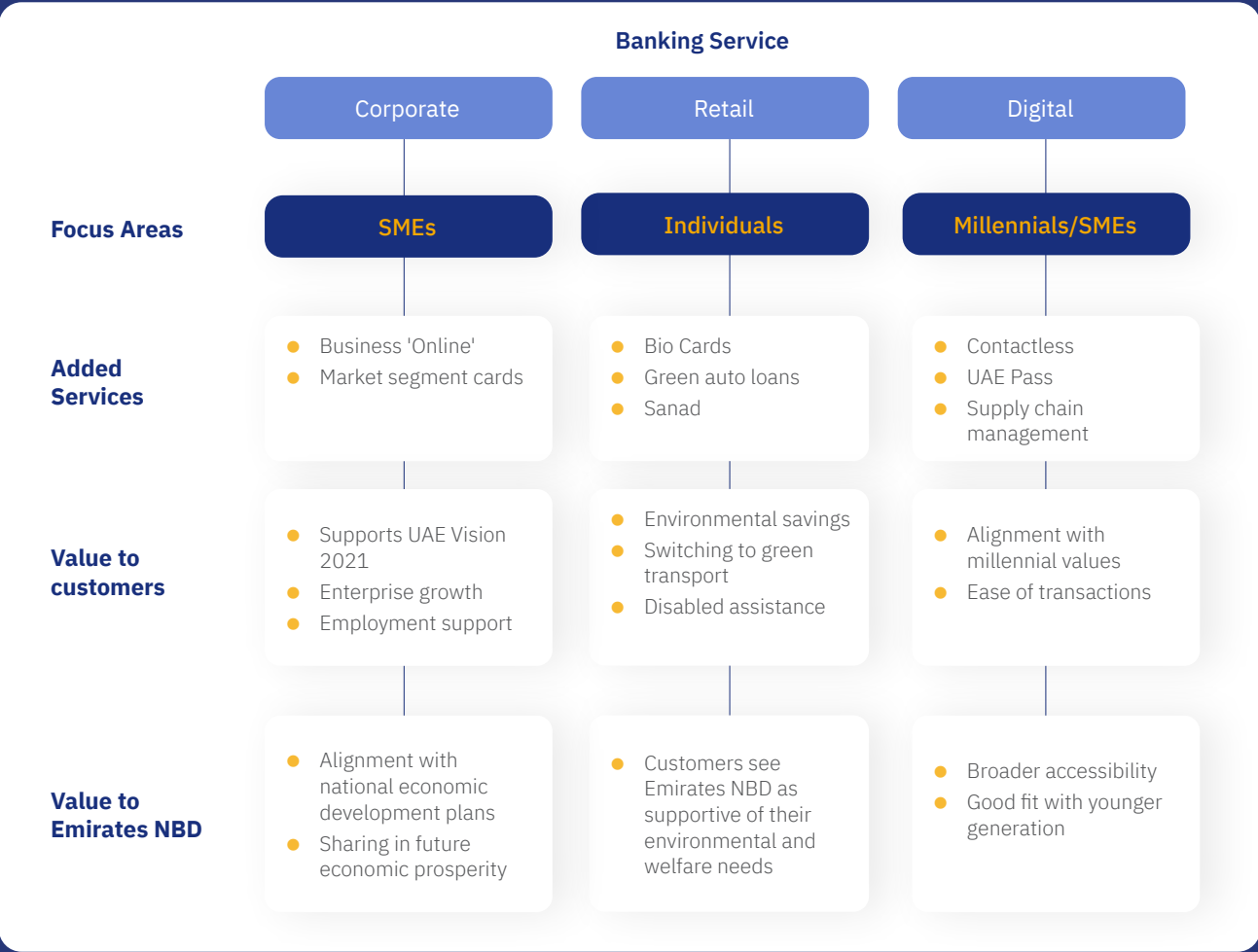
Sustainable products and services will be the new norm in order to generate substantial impact through our financing activities and to satisfy our customers' growing demand to support ESG ideals. New products and services must address environmental issues such as climate change, waste and excess consumption; social issues such as human rights, disadvantaged members of society, while also having protected our customers during the pandemic and beyond.

They must also directly contribute to the sustainable finance ecosystem to be considered sustainable. Evaluating our product offerings in this way also means we are better equipped to recognize, evaluate, control, and reduce potential ESG-linked reputational risks as a bank.

In the following sections we list our distinctive goods and services and provide more details about them. These aspects of our banking business demonstrate our dedication

to developing progressive client solutions that are in step with the burgeoning digitalisation trend and take into account SMEs, national development, and contactless technologies.

In the summary table below we illustrate how our customer service activities support client needs while at the same time enhancing our reputation.



<sup>1</sup><https://u.ae/en/information-and-services/business/small-and-medium-enterprises/small-and-medium-enterprises>



## Corporate Banking

As emphasised in the UAE Vision 2021 pillar "Competitive Knowledge Economy," our Corporate Banking division understands the significance of supporting SMEs. As fund providers, we are dedicated to helping the UAE improve its position on the Global Entrepreneurship Indicator and increase the contribution of SMEs to Non-oil GDP. By offering goods and services that hasten the development and diversification of SMEs, we

contribute to both. Our product and package suites are created using customer input and prioritise business needs, and proposals are frequently examined using benchmarking and client surveys. As a result, we have updated our product lines, introduced a brand-new online platform for SMEs called "Business ONLINE," and created banking card product lines tailored to particular market segments.

Additionally, we provide SME clients with training on subjects like developing prospects and leveraging online channels for successful business development. Our SME clients are encouraged to adopt online banking to conserve paper and lessen negative environmental effects. These initiatives all help to foster good levels of trust among our SME clients.



DenizBank, considers the support of agricultural production as a Turkish national issue since day one, gratifying to be the top-ranked private bank with its extensive support for sustainable agriculture.

**In 2022, Denizbank ranked top among private banks with the highest market share (38%) in agricultural lending.**

## Digital Banking

Digitalisation is a key component of our strategy for communicating with clients. Through our digital banking platform, we provide a wide range of digital banking solutions.

### Liv.

Liv., Emirates NBD's digital bank, was established in line with UAE Vision 2021's strategic objectives of creating a smart innovation-driven economy. Liv. offers a first-of-its-kind complete digital banking experience, with a mobile only proposition that is completely paperless from account opening to service queries. Over the years Liv. has continued to deliver value based on advanced technology and anticipating the needs of a new generation of customers. Some

of the key products launched include OLIVIA chatbot, a conversational AI chatbot that provides customers with access to account information and answer to queries, Liv. credit card, which allows easy switching between reward programs and offers a range of lifestyle benefits, and Liv. Young, which enables parents and guardians to open a mobile bank account for their 8-to-17-year-old wards.

As a lifestyle banking app, Liv. is

focused on understanding and meeting the changing tastes and needs of our clients. Liv. has no physical locations and is entirely digital and online. To cut down on plastic waste, it is producing eco-friendly cards, and it is also introducing paperless welcome kits. We regard this as one of our flagship products that positions us well for the future banking expectations among consumers.

### Tablet Banking

Over the last year, we equipped over half our sales workforce with tablets to provide our customers with a seamless and instant banking experience.

We have further revolutionized customer experience with a new omnichannel CRM platform offering a faster and more intuitive experience to our

customers. These initiatives translated into paper savings of roughly 3.3 million and reduced real estate space required for storage of documents.

### Enhanced Digital Services

As a pioneer in digital banking and payments technologies, we strive to leverage our intellectual and technological assets to innovate and revolutionize the digitization of banking services in the UAE. Recently an enhanced version of the Bank's mobile app 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 an easy-to-manage preferences center. Adoption of the Bank's digital products and services continued to ramp up during the year, with

84% of customers becoming digitally active and contactless payments increasing rapidly to now account for about 95% of all point-of-sale transactions.

For more information about our digital services, please visit our website.

Retail Banking

In the new normal of 21st Century banking, our retail banking sector is well-positioned to support client success and prosperity. In 2021, we concentrated on addressing the pandemic's ongoing problems as well as our clients' quickly evolving needs. Additionally, Emirates NBD is aware of the excellent opportunity to promote ESG in local neighbourhoods, highlight sustainability advancements, and encourage the green transition through our retail banking operations and services.

Bio Cards

Early in 2021, we introduced our Bio Debit Card, the first of its type in the UAE. The card is free of chlorine and styrene and made from 85% recycled PVC created from production waste. It also includes a sustainable and environmentally-friendly infrastructure that can be recycled without emitting any harmful gases.

In 2022, we continued to migrate our cards to Bio-Cards and have successfully moved the Bio-Card issuance from 42% last year to 75%. With this, we were able to achieve the environmental benefits listed below.

In addition to the rigid polyvinyl chloride (rPVC), we started experimenting with other bio-based materials. Bio-sourced PLA cards are a sustainable plastic substitute made with renewable bio-sourced resources such as corn. It is non-petroleum-based and non-toxic if incinerated.



The production of rPVC cards produces 12.1 grams of CO<sub>2</sub> less compared to conventional first-use PVC cards. With all cards issued in 2022, we were able to avoid almost 16 tons of CO<sub>2</sub>e emissions.



We reduced the use of virgin plastic in our cards annually by approximately 4,228 kg after switching to rPVC cards. By using recycled plastic materials, we achieve a saving of 3.18 grams of plastic per card.



Migrating from PVC to recycled PVC achieves approximately 30% reduction in water use by avoiding virgin oil extraction and refining at the source.

Green Auto Loan

By holding exclusive marketing activations and showroom events, our Retail Banking team committed to promoting the adoption of Electric Vehicles (EVs) in 2021. With a rise of almost 72% over 2020, the team has significantly increased the volume of our Green Auto Loans.

Emirates NBD has continued to support the adoption of Electric Vehicles (EVs) in 2022 with exclusive marketing activations and showroom events. 2022 has been a milestone year with strong penetration achieved on the electric vehicle financing front. This year the green auto loan volume growth has shown substantial growth with an increase of approximately 200% versus 2021. In addition to the green auto loan programme, together with DenizBank, we are working towards moving our fleet to EVs and plug-in hybrid electric vehicles (PHEVs).

CUSTOMER EXPERIENCE

Customer Experience is at the core of our strategy, driven by our key principles of "customer focus" and "service excellence." These values are driven and communicated across the organization by the senior leadership team. Furthermore, they carry a significant weight in our performance based balanced scorecard.

There are eight customer-centric components in our customer service charter which underpin our customer service, as follows:

Our 8-point customer service charter



- 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
- 8 **Fairness** - in all our interactions with our customers



We received the customer vote for "Most Recommended Retail Bank in the UAE" and the "Most Recommended Bank in the Middle East" awards for Mobile Banking, Personal Loans, and Remittances in recognition of our efforts to improve client experiences.



Promoting Fair Treatment of Customers/Driving Conduct and Trust (examples)

Emirates NBD is committed to providing a safe and enhanced experience to our customers. Our customers trust us to put their interests first while offering products and services and during interactions with them. We have the following policies in place to promote fair dealing and trust with our customers.

**1. The Code of Fair Treatment**, reflects our daily actions in accordance with our vision, purpose, and values. We promise to make sure the goods and services we offer live up to expectations. The goal of the policy is to give customers the knowledge they need to comprehend all the products and procedures they encounter while working with us, to safeguard the customer by ensuring that they are aware of their rights, and to enable them to exercise those rights in the event that service performance standards are not met.

**2. Our new CRM system aims to maximize Service and Marketing Automation and improve the User and Customer experience by introducing the following:**

- New Customer 360 has a user-friendly design and two-click access to critical customer information for products, services, and sales opportunities,
- More automated processes with more STPs for client demands,
- Strong Service Engine with maximum flexibility for designing new processes and optimization of current service flows.
- A Google-style keyword search and expedite SR and complaint submission,
- Improved marketing and sales capability, including automated trigger-based campaigns and next best offers.
- New homepage with role-based access and real-time access to all user tasks and 'to-dos'.

Training

We believe empowering our employees with the right skill-set will enable them to forge relationships with customers by serving their needs. In 2022, we launched Customer Experience related programmes across the group. These training programmes included "Service - CODE" with 900 participants and "Future Ready CX" with 897 participants.

- 1.** The **"Service - CODE"** workshop was created to give learners all the practical tools and skills required to hone their approach to producing exceptional client experiences. Participants in this training acquire knowledge on how to leverage the Bank's new values in customer service interactions and produce an optimum customer experience.
- 1.** The **"Future Ready CX"** programme seeks to provide learners with the abilities and information necessary to provide excellent customer experiences and optimal lifetime customer value

Customer Journeys

Customer journey mapping involves an overview of the multiple interactions a customer has with the bank across their relationship with us. Journeys are designed and tailor-made by closely listening to our customers and analysing their

feedback to ascertain 'moments of truth'. Our primary goal when building customer journeys, is to improve existing customer experiences, address operational pain points, and create new user experiences.

12 client journeys were designed in 2022 with the goal of enhancing on-boarding engagement, self-service, and overall customer experience.

Voice of Customer

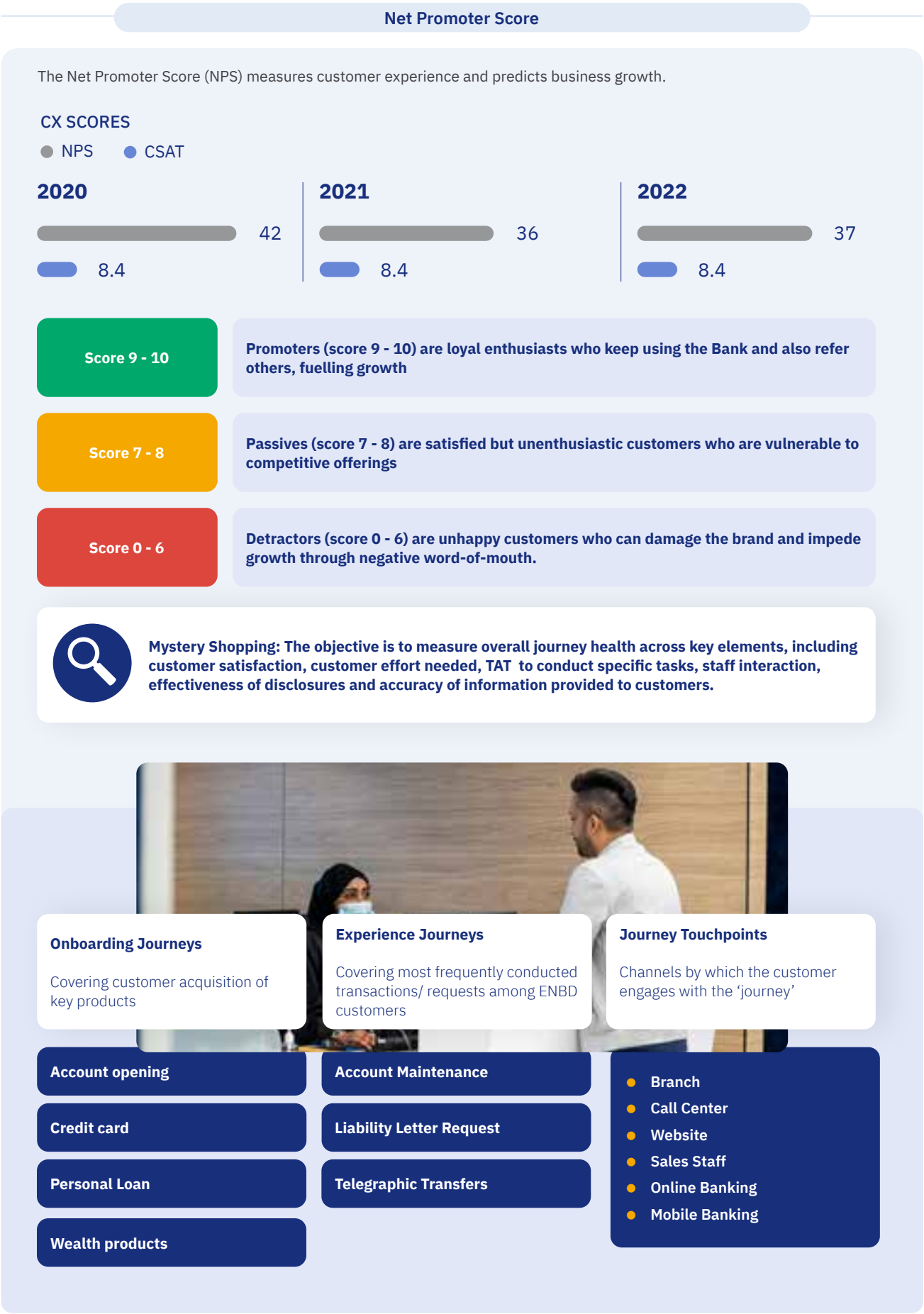
We value customer feedback and strive to improve the experience we deliver by listening to them. We have employed various Voice of Customer methodologies to capture and understand the needs of our customers and to create the right experiences based on their expectations. On a monthly basis we reach out to our customers via various platforms, such as, phone, SMS, email, social media and face-to-face interactions. It helps us

to set our goals and continuously improve our service delivery.

Furthermore, we have an effective feedback loop process, to respond to customer feedback and address their queries and concerns.

We evaluate performance on key Customer Experience (CX) and revenue KPIs which enables us to achieve four 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
- 4.** Prevent customer attrition by taking action at a fast TAT





Vulnerable consumers are those who are particularly vulnerable to abuse, discrimination, and harm as a result of their personal circumstances, particularly when licensed financial institutions fail to operate with appropriate levels of fairness and due care.

People with Disabilities (PwD)	
Types of Disability	Accommodating their needs
PwD with speech and hearing impairment	Sign language interpretation, wherever applicable for digital platforms. They can read and comprehend written information like all other literate customers.
PwD with mobility impairment	They can read and comprehend information like all other literate customers.
PwD with visual impairment	E-reader compatibility of content. Have information available in Braille.
PwD with cognitive/learning impairment	Content should not include acronyms, jargons, and idioms. Simple and short sentences, more visuals to be used.
PwD Illiterate	Audio content to be made available in different languages.
Low income (salary below AED 5,000)	
Illiterate people (unable to read or write)	
Elderly people (65+)	

## Disability Etiquette and Trainings to Serve Vulnerable Groups

Inclusivity training has been an integral part of the Bank’s advocacy approach for people with disabilities. In 2016, we initiated in person “disability etiquette” training and further expanded this to “workplace inclusion” training and also included training in American sign language.

In 2021, we delivered over 175

inclusivity training sessions for more than 2,500 staff across branches and back offices, at all levels. In 2022, with the initiation of the Central Bank’s CPR project, the Group HR and Learning and Development Team digitized these training sessions to an e-module that was accessible to all and ensured the Bank is compliant with the regulatory guidelines stipulated by Central

Bank of UAE.

In line with our newly launched Financial Inclusion policy, the following three modules were developed and determined as mandatory for all staff to attend as part of the Emirates NBD learning academy.

Course Title	Completed
American Sign Language	5,375
Disability Etiquette	5,878
Serving Customers of Vulnerable Groups	5,374

## Accessibility and #TogetherLimitless

Three out of every five Emirates NBD branches are now disability-friendly thanks to our #TogetherLimitless campaign, which also provides solutions and assistive technologies to improve the customer experience for people with disabilities. These

locations provide low-height ATMs, teller desks, and counters for writing cheques, in addition to ramps with railings. Braille and tactile floor markers have been added to make it easier to find the way around. KinTrans, a device that enables two-way

communication between sign language communicators and those who use spoken languages, is also used. Additionally, across all our branches, more than 10,000 employees have received training on disability etiquette and sign language comprehension.



In 2022, DenizBank continued converting its branches and non-branch channels with assistive technologies based on local rules and regulations.

**In this regard, the ratio of ATMs suitable for orthopedically handicapped customers increased from 20% in 2021 to 20.8%. All ATMs are suitable for visually impaired customers.**

Currently there are 41 branches in the network that have been converted into “Disability Friendly Branches (DFB)” that have some or all of the features listed below. In our branch expansion strategy, all new branches are being designed to include all DFB facilities.

Assistive Technologies

For Physical Mobility Impaired Customers

**KinTrans** – translates sign language into speech, and converts speech into text, in real time. Available in 1 branch.

**Hearing loop** – wire encircling a room connected to a sound system. Sound is sent electromagnetically by the circuit and picked up by the telecoil in the hearing aid or cochlear implant. This amplifies and clarifies the sounds for the listener.

**Sign language** (basics of sign language to handle general conversation and banking requirements) is being taught to frontline staff.

For Hearing Impaired Customers

- Disability etiquette training provided to staff in these branches
- Ramps and handrails are installed
- Accessible entrance doors
- Low height teller counters
- Low height cheque desks
- Wide doorways
- PwD dedicated waiting area
- Disabled parking lot

‘Beyond’ Package for Sanad Cardholders

Special privileges and facilities are provided to our customers using this package. The Sanad card is a smart card issued by the Community Development Authority for people with disabilities according to Law No. 3 of 2022, relating to the Protection of the Rights of Persons with Disabilities in the Emirate of Dubai.

This card is used to introduce people falling under this determination, to ensure they have access to privileges and services meeting their needs, provided by different entities. The Sanad Card is the main tool to build a database of people with disabilities in the Emirate of Dubai.

Special privileges and facilities include:

- No account opening fees.
- Access to disability friendly branches with features including assistive technology, reserved parking availability, placement of ramps, and staff trained in sign language and disability etiquette.
- Braille currency transactions at all our disability friendly branches for visually impaired customers.
- Priority queuing assisted by service ambassadors.





# Operational Impact





# Social Impact

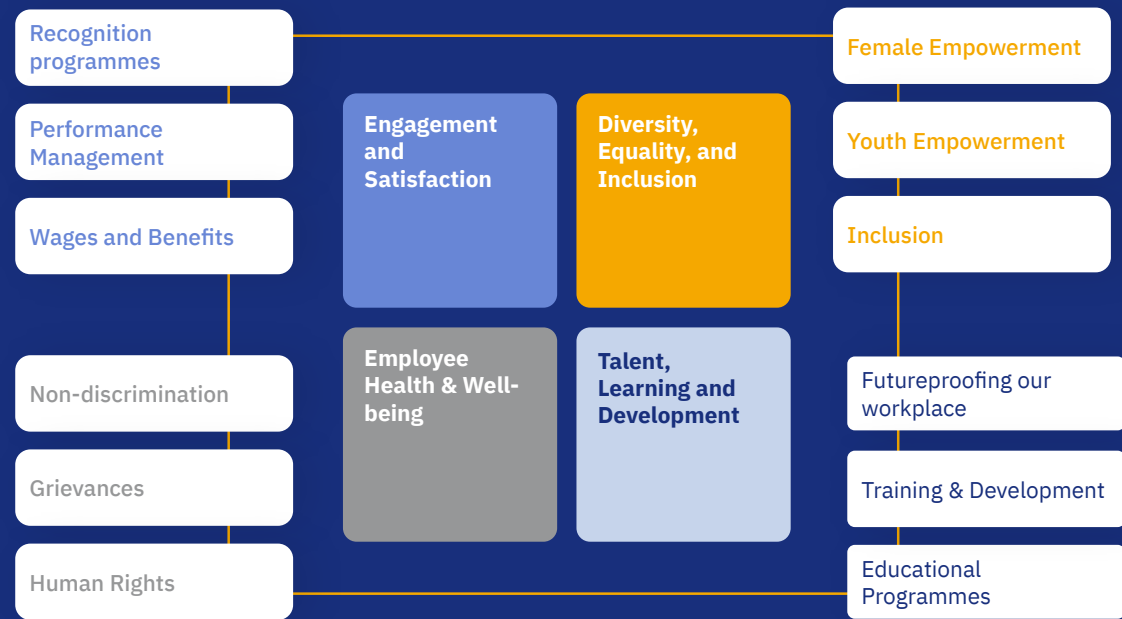
We demonstrate our commitment to society by investing in both community development and human resources. Being one of the top financial institutions in the UAE allows us to directly and indirectly make a contribution to socio-economic progress in the region through employment and social investment, which in turn contributes to our corporate social responsibility agenda and business strategy.



# CORPORATE CULTURE AND EMPLOYMENT

A strategic focus for the Group is the nurturing of our employees and the development of leaders from within the organisation. Being a top employer will help us attract and keep the most motivated employees who are dedicated to realizing our vision and assisting the Group's transformation into a highly progressive and modern employer. To do this, we understand that we must provide our employees with a workplace culture they value by fostering both their personal and professional growth. We also fully comprehend that achieving this has a positive influence on local economies as well as on our business.

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.



● 2020 ● 2021 ● 2022

## Full-time employees



## Permanent employees



## Temporary employees<sup>3</sup>



<sup>3</sup>Temporary employees includes temporary, sales contract employees and consultants.



# TALENT, LEARNING AND DEVELOPMENT

We are committed to creating a learning environment that enhances the skills of our employees so that they can thrive and develop, not only for their own professional goals and the Group’s own commercial goals, but also for the good of the wider economy. This aligns with the UAE Government’s vision of building skills to future proof the citizens and the economy.

## Futureproofing our workplace

### LEADERS OF TOMORROW

Building leadership capacity is one of our top objectives. We want to involve Emirati and Expatriate populations and provide them 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 leadership requirements. Concentrating on top talent is part of the Group's long-term strategy for increasing its impact in the UAE and elsewhere.

To be considered as a "Talent," employees must have a track record

of exceptional performance and strong leadership potential. Our training programmes, which include online learning, mentorship, coaching, exposure stints, and special projects, enable employees to commit to their personal growth, advance their professional skills, and qualify for promotions within the Group.

The programmes and techniques we implement are designed to encourage employees to improve their skills and foster loyalty. Planning for succession in all managerial roles inside the organisation is a part of this and is

critical to the future success of the Group. We support employee mobility, encourage conversations about career aspirations, and enable early adoption of the various mechanisms (such as mentoring, job rotation, or formal training) that enable employees to achieve their goals by encouraging them to nominate themselves for new or more senior roles.

### GETTING FUTURE READY

At Emirates NBD, we are preparing for the future of work to ensure the mutual success of the Group and our employees, especially by future-proofing their skills and embedding a learning mindset. Every job will change in the coming years in some way or another. The future demands

that we re-skill and upskill ourselves to adapt to the changes that are predicted and to meet customer expectations. The focus is on several key priorities with respect to employee training and development which we outline in the next section.

‘Future Skills’ is all about nurturing agility, adaptability, and re-skilling. Three areas become increasingly critical for us, whether an employee is a line manager or individual member of staff, these are:



Data Literacy



Digital Literacy



Developing Future Skills



# Training and Development

Three focus areas collectively form a part of our learning journey to “Get Future Ready”.

Emirates NBD offers full support both with training as well as certifications from recognised global bodies such as Association of Certified Anti-Money Laundering Specialists (ACAMS), Scrum Alliance, SANS Cyber Security, Chartered Institute for Securities & Investment (CISI), Data Science certifications, Chartered Financial Analyst (CFA), Certificate in Finance, Accounting and Business (CFAB).

### 1. Self-Learning Culture:

Emirates NBD is working on creating a self-learning culture, providing 24/7 access to digital content to all learners in a convenient, interesting and meaningful manner. Staying on the cutting edge of global learning trends, the organisation is engaged in using new and innovative technologies to deliver easy, convenient, and effective learning opportunities. At Emirates NBD, 80% of total structured learning is through digital content.

### 2. Feedback and Coaching:

A coaching culture improves not only the way employees interact with each other, but also the interactions they have with customers and potential clients. It enables radical organisational transformation by building conversational and coaching skills on a daily basis. At Emirates NBD coaching culture creates a climate where people can freely:

- Give and receive feedback.
- Support and stretch each other's thinking.
- Challenge each other with support, and stress-test ideas where appropriate; and
- Engage in development conversations.

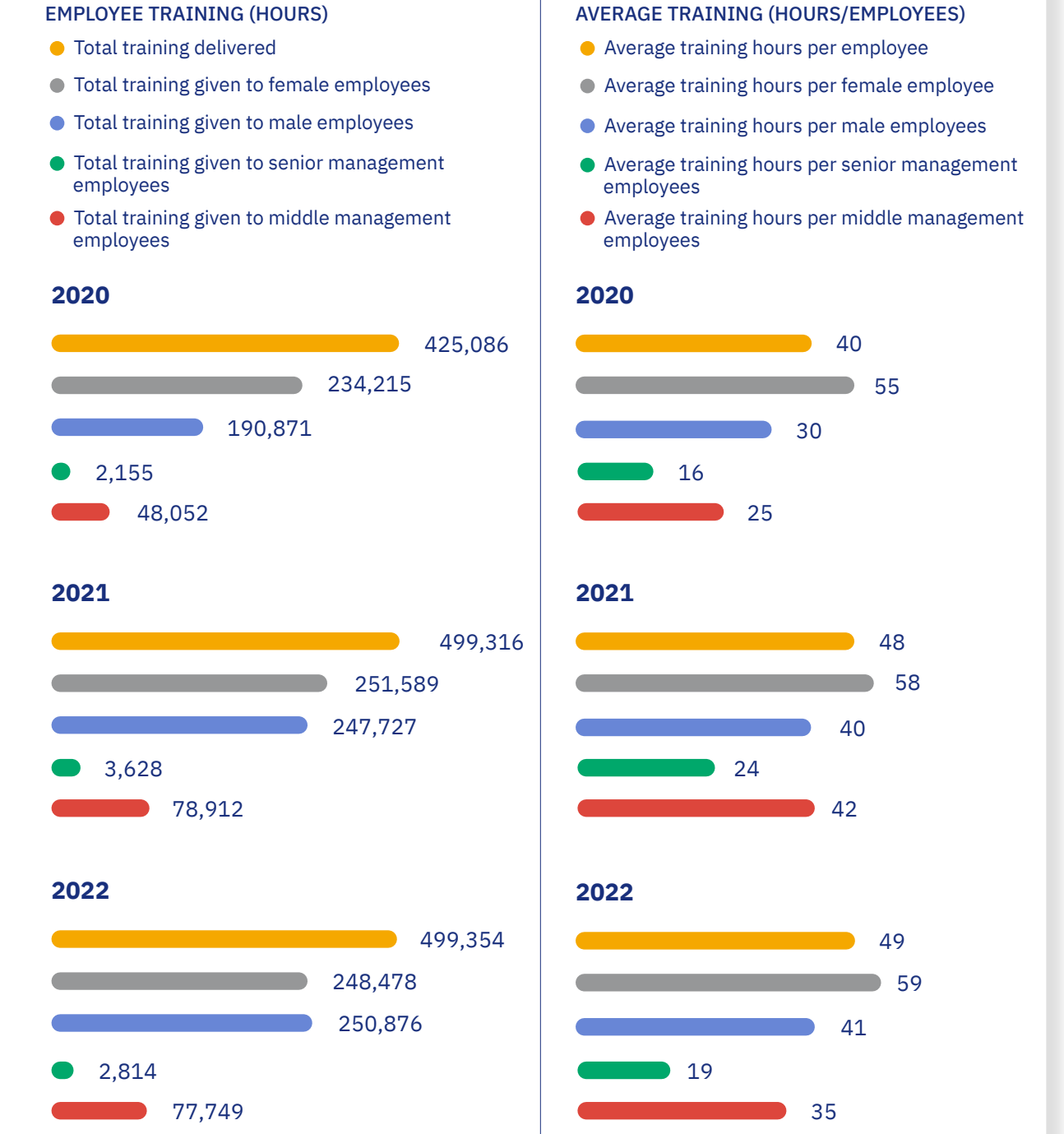
Coaching has also been integrated into leadership and talent development framework and the Internal Coaching Programme at Emirates NBD:

- Provide non-training support to our aspiring Talent to develop and engage them.
- Develop coaching skills among Senior Leaders thereby enhancing their overall leadership capabilities.
- Embed a coaching approach in our employees' mindsets and strengthen the overall coaching culture within the Group.

### 3. Performance Improvement:

Emirates NBD is committed to support the learning needs of the organisation that emerge from our business strategies and developing the required capabilities among people to execute those strategies and deliver value to the business. The Group is proactive in identifying learning opportunities and solutions and plays the role of a business enabler and a performance consultant. It embraces 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. Below are some examples that support performance enhancement at Emirates NBD:

- New hires training.
- Role specific learning paths.
- Product, process, and technical training.
- Performance Improvement Plan.



## Educational Programmes

Emirates NBD collaborates with world's leading business schools such as Oxford University, INSEAD, HULT and Wharton to bring the best leadership development programmes

and executive education to our employees.

We have also tied up with Emirates Institute of Banking and Financial

Studies (EIBFS) to provide specialised knowledge in core areas of Banking and Finance.

### School of Data Sciences

Everyone who takes these courses will have access to the core curriculum and courses they need to upskill and re-skill in order to become future-ready in the fields of data analytics and data literacy.

### School of Leadership

All programmes under this school are based on future skills and competencies to lead themselves, teams and functions. All managers are mandated to complete this programme.

### UAE National Development Plan

This is a platform providing a ready-to-use and customisable Development Plan for UAE nationals. It leverages World Class programmes and training providers to help UAE nationals get a head-start in their development journey, and also focuses National Development on Future Readiness.

Below we summarise some of our various employee learning platforms.

#### Learning Platforms

Cornerstone

Emirates NBD ACADEMY

skillsoft

udemy

Axonify

coursera

Ti VIRTUAL CLASSROOMS

INTUITION

معهد الإمارات للدراسات المصرفية والمالية  
Emirates Institute for Banking and Financial Studies  
eibfs

Data Science School (DSS) at DenizBank was established in 2018 aimed at preparing all employees for competencies of the future, and designs their personal learning journeys in line with the "Upskill and Reskill" approach. From 2019 to 2021, 122 data scientists graduated from DSS. 40 employees continued their programme in 2022 and will graduate in 2023.

DenizBank supports online/in-class training of DSS with an online platform (Coursera). This platform provides not only Data Science core training, but also leadership and soft skill training. In addition to the online platform, experienced Data Scientists mentor new joiners to support their progress.

# DIVERSITY, EQUALITY, AND INCLUSION

Variety in the workplace promotes tolerance, cultivates open-mindedness, and nurtures an acceptance of differences of opinion. These qualities are necessary for creating high-performing teams.

To further strengthen and promote the Group's level of diversity, which already counts 85+ nationalities working across 13 countries, Group Human Resources established a dedicated Diversity and Inclusion department in 2021. Our Emirates NBD operations have an employee base that is 41% female and we have a track record of hiring people with disabilities.



## Female Empowerment in the Workplace

A higher female workforce would bring about multiple benefits such as increased diversity in terms of viewpoints, abilities, experiences, decision making and enhanced social parity which is highly useful for outlining and accomplishing business strategies more effectively. Empowering women at the workplace would lead to women being able to directly contribute to the growth and development of themselves, their families, and the economy. This means giving them the freedom to make their own programs, gain new skills, and gain autonomy. Women empowerment is created when the strengths that women bring to the workplace are accepted and used.

In April 2022 aligned with the United Nations Sustainable Development Goal (UN SDG) of achieving "gender equality", and UAE Vision 2021 and Agenda 2030 to have UAE be amongst the world's top 25 countries in gender equality, the Bank made a big commitment to have 25% women in senior leadership (WIL) roles by 2027 across the Bank.

As a starting point, departments across the Bank have been allocated WIL targets and are being supported with programmes to build a pipeline of high potential women ready for career advancement to the next level. The programme, led by Group HR and in collaboration with third party vendor Aurora 50, aims to drive female excellence at the workplace.

On International Women's Day in 2022 as a next step in our DE&I journey, a series of activities have taken place in support of the announcement such as:

- Video release on Social Media- With our ambition to see a quarter of all senior leadership roles filled by females by 2027, on International Women's Day our current leaders shared their thoughts and advice on how more women can be supported to reach the top.
- Luncheon with the GCEO and GCHRO- Top 10 performing women across the Bank were hosted to a luncheon with the GCEO and GCHRO to celebrate their achievements and share their success stories.





## Partnerships to Promote Equality

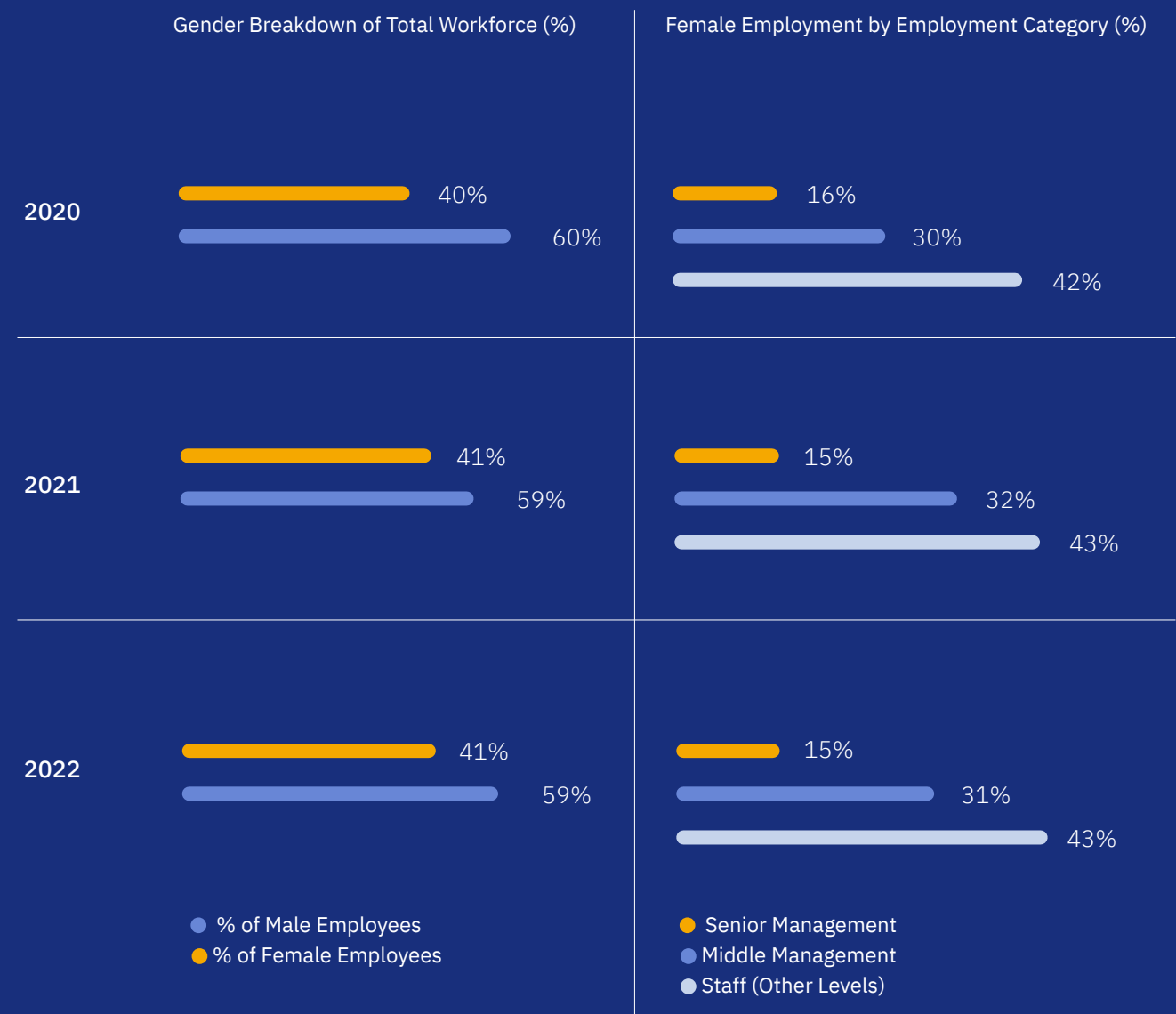
Aligned with our vision of achieving our 25% female leadership target over the next five years, we strongly believe in building strong governmental and global partnerships. Being signatories to UN Women aligning with the UN SDG and representing the Bank on regional taskforces & forums is key to our journey's success.

We are members to Dubai Chamber's "Sustainability network" and participate on

multiple taskforces related to DEI, environment and sustainability sharing best practices and ensuring we work together as a community to make social impact.

We have partnered with Dubai Pearl to share our inclusion and accessibility case studies and delivered workshops for member companies on topics of DEI, workplace inclusion and disability etiquette.

We have started discussions with UAE Gender Balance Council to align our DEI policies with the UAE government's vision for gender balance and having more women take up leadership roles. We plan to take the pledge and work together with them on delivering gender balance policies across the Bank and build a pathway for women's professional growth and development.



**DenizBank prioritizes providing its employees with an egalitarian, inclusive, participatory, healthy and safe work environment which respects human rights and adds value to society. Currently, 54.4% of all DenizBank employees are women and 35.4% of employees holding department manager posts and in senior positions are female.**

Tanfeeth – SHE programme

Tanfeeth's "See Her Empowered" (SHE) program is a recruitment initiative targeting mothers who are looking to take on the challenge of returning to the workforce. Since the launch of the initiative in 2021, we have successfully hired a large number of mothers through this program. The initiative aims to attract SHE candidates in Dubai and surrounding Emirates, and prioritizes their talents using a merit-based approach. It also offers a common introduction programme along with process training to ensure they succeed in their new roles.

NUMBER OF MOTHERS  
HIRED IN 2021 AND 2022

68

LetsLink 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 "Lets Link" Women's Club. Supported by Group HR the club has grown in size and its activities and has successfully launched quite a few engaging, interactive and growth opportunities for women.

EMPOWERING EMIRATIS - EMIRATIZATION AND YOUTH EMPLOYMENT

We pursue the government's aim to develop Emirati talent and recognise the importance of 'Emiratization' for our business. Our strategy for attracting and keeping Emirati talent involves working with external organisations including colleges and universities to employ talent, establish customised training programmes to upskill recent graduates, and create

succession planning and career progression mapping for them. Through competency-based evaluations, development programmes, and encouraging work conditions that contribute to the prosperity of the country, we strive to continue developing, nurturing, and empowering our nation's talent. Our flagship

initiatives are designed to spot potential and give the training employees need to step into demanding leadership positions and help Emirates NBD build its future.



Al Misha'al

Al Misha'al is a 6 month training program designed for Diploma holders and High school graduates interested in roles such as Tellers and Customer Care Advisory. Through the program, UAE Nationals will learn key fundamentals of business etiquette, intensive English for banking and delivering excellent customer service.

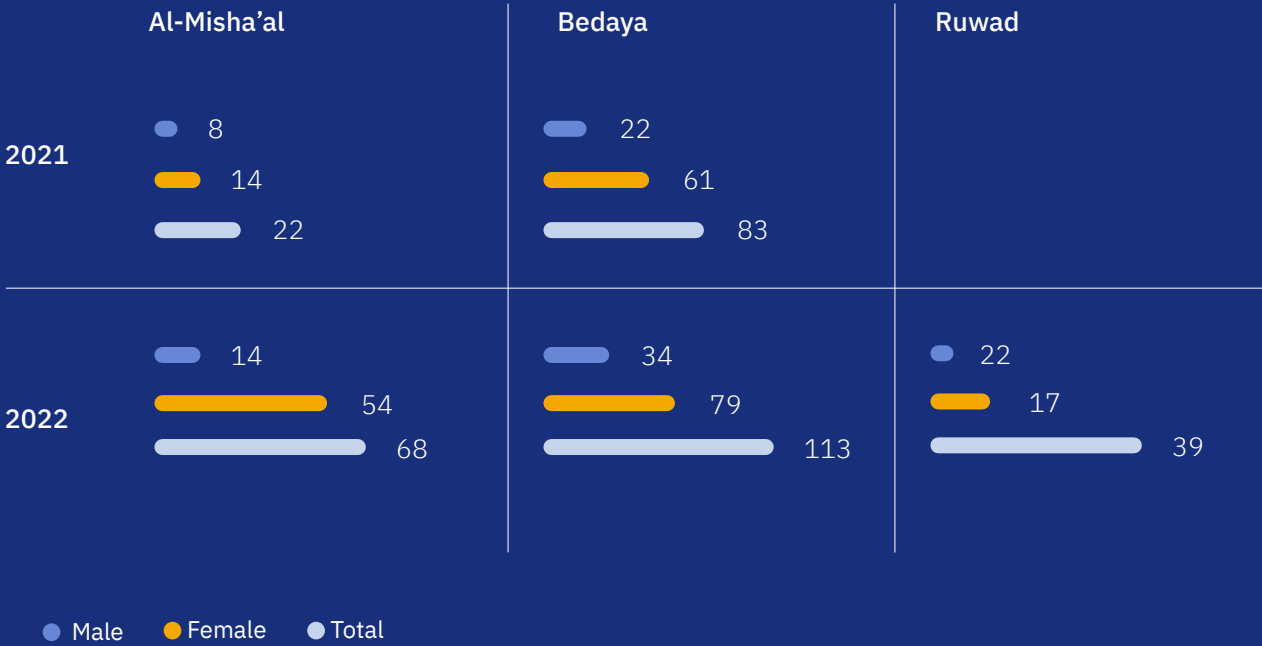
Bedaya

Bedaya is a 12-month introductory program to to the workplace for Emirati university graduates. By gaining on-the-job exposure from different departments and completing complimentary classroom trainings, Bedaya

Trainees will gain hands-on experience and build critical skills to then transition into one of our targeted 'Specialist' or 'Assistant Manager' roles. We offer a specific range of roles to Bedaya graduates across our various departments and teams including Retail Banking, Corporate and Institutional Banking, Liv., Advanced Analytics, Digital Office, and Information Technology.

Ruwad

Ruwad is Emirates NBD's elite leadership development program launched in September 2021 to tap high-potential Emirati talent in response to the government's federal NAFIS program, announced as part of the UAE's "Projects of the 50". The 24-month journey prepares UAE Nationals for leadership roles at Emirates NBD, based on their career ambitions and the roles that represent the future of banking.





Community Upskilling Initiatives

Education Sponsorship

The Education sponsorship program was developed in 2022 and will be launched in Jan-2023 with appropriate and enhanced focus on upskilling.

The Education Sponsorship scheme aims to support the professional development of UAE Nationals by offering education sponsorship for those who are interested in furthering their education in fields that are in-demand and in line with the business requirements of the Bank.

National Leadership Program (NLP)

Emirates NBD launched a National Leadership Program (NLP) in 2014 to develop future Emirati leaders who can grow into Executive Committee (ExCo) and N-1<sup>3</sup> level Unit Head roles in the next 3 to 5 years. The NLP is conceived as a vehicle to fulfil the Board of Directors' aspiration to nationalize most of the EXCO and Senior Management jobs in the Bank in the next few years.

All participants take part in rigorous leadership potential and readiness assessment centres followed by individual feedback, coaching and development planning sessions. All of the participants have active, individualized development programs aimed at accelerated and full-round leadership exposure, training, and growth. Enrolment with the world's leading business schools, such as the University of Oxford, is an integral part of the program.



<sup>3</sup>An executive who is a direct report of the Chief Executive Officer is an N-1.

NUMBER OF PARTICIPANTS IN NLP

● 2021 ● 2022

12

12

UNIVERSITY TIE-UPS

Emiratization ensures maintaining strong relations with universities within the UAE and abroad with the aim of promoting jobs within Emirates NBD Group. We conduct roadshows within universities and offer career coaching and advisory sessions on most suitable roles within banking industry as per candidates' profiles.

We visited several universities in 2022 including virtual roadshow for Virtual Forum 50 in Washington, DC (USA). Both "SDG 8: Decent Work and Economic Growth" and "UAE Vision 2021" place a strong emphasis on the development of Emirati youth. In order to help Emirati students with educational and professional

development activities that will advance the country's competitive economy and promote Emirati culture in the workplace, we have taken on this responsibility.

AGE BREAKDOWN OF TOTAL WORKFORCE IN 2022 (%)

● Age 18-30 ● Age 31-50 ● Age 51+

23%

72%

5%

With the aim of attracting young talent to the institution, DenizBank established three different internship programmes. Since 2013, thousands of students have completed their internships at DenizBank. One of the programmes, Deniz'in İncileri Plus, designed for senior students, employed 1,124 interns upon completion.

INCLUSION

We encourage an environment where diversity is accepted and valued among staff, that is supportive, rewarding, and respectful. Regardless of gender, age, religion, disabilities, ethnicity, experience, or background, we treat all our employees equally.



Social and Economic inclusion of People of Determination through Careers Network

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

In partnership with Manzil and the Community Development Authority, Emirates NBD launched the "#TogetherLimitless Careers Network" to connect work-ready individuals with disabilities to employers interested in bringing diversity into their workforce. As well as providing equal access to employment and advancement, the scheme recognizes the importance of having a diverse and skilled workforce and helps provide employees and employers with the right tools and skills to succeed.

The Bank's Inclusion Framework is aligned with the United Nations Sustainable Development Goals (SDGs), the UAE Vision 2021 and the Bank's own vision, mission and values. "UN SDG 10.2" seeks to promote socio-economic inclusion of People of Determination. In addition to government agenda, "UAE Vision 2021" and the "Dubai Plan 2021", "#TogetherLimitless" aligns with the "My Community Initiative" transforming Dubai into a disability-friendly by 2020 (workplace inclusion being one of five pillars of My Community).

Emirates NBD's "#TogetherLimitless Careers Network" is the only programme in the region that provides an inclusive recruitment process offering holistic support services, free of cost to employers and candidates. The programme was designed with each main stakeholder in mind to address their concerns and needs.

The Careers Network executes two stakeholder journeys: employers and job candidates that were developed using human-centred design thinking techniques.

Since inception in 2016, Emirates NBD's Careers Network project has helped place more than 80 people of determination, with a 90% retention rate, in long-term employment with different companies across the UAE through an inclusive recruitment process, workplace accommodations, job coaching, and additional support for the employer and employee after jobs are secured. The numbers reduced during the pandemic but has gradually increased in 2022. At present there are 49 people of determination who are part of the program.

Emirates NBD currently employs more than 30 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.

PwD hired through Career Networks

● 2020 ● 2021 ● 2022

8

2

6

## Employee Engagement and Satisfaction

The Arabic word “souwti” means My Voice. Our My Voice approach represents an employee engagement effort with the goal of comprehending employee viewpoints on issues affecting Emirates NBD and identifying major priority areas that have a significant influence on Group employees so that we take appropriate action.and take appropriate action.

### Employee Engagement Activities

Multiple campaigns took place throughout the year, as enumerated below, focusing on **employee engagement, enhancing performance and productivity and improving employee well-being.**

Launched **Company Communicator**

as Emirates NBD Group's first digital internal channel outside email, also enabling internal analytical capabilities for the first time. This enables measurements and streamlines audience targeting.

Global employee **photography competition**

launched for global employee engagement, and which has now been converted into a User Generated Content campaign for social media

Annual internal **Customer SAT survey**

launched in November to identify key successes across departments and areas for continuous improvement

Communicated **Dubai Fitness Challenge**

events and activities across the UAE to encourage participation and support.

Created a **communication campaign**

around the annual engagement ceremony, including videos, and the weekly circular which is shared to all Emirates NBD Group employees.

Promoted **Wellness Fair**

initiative by creating multiple videos shared across the Emirates NBD Group Dubai facilities, and a strategic EDM campaign.

**More Than a Banker**

campaign – highlighting employee success stories focusing on how their passions and hobbies influence the way they work and add value as Emirates NBD employees.

**Live online events**

featuring interviews and lectures covered performance management and a range of topics including healthy eating, medical insurance, women empowerment, self-care, energy management and leadership.

**NEOHUB, the new generation subsidiary of DenizBank started its operations under a structure where Deniz Aquarium, Deniz Ventures and fastPay interact with each other. The Company which provides network- and experience-oriented physical support for Türkiye’s entrepreneurship ecosystem has a wide range of competencies ranging from a software house to sales and marketing unit, from product development/ management to open banking practices. NEOHUB provides training programs, consultancy services and support to DenizBank employees as well as working closely with start-ups in the ecosystem. As part of this, NEOHUB aims to stand behind new ideas and projects by spreading the entrepreneurship culture with an In-House Entrepreneurship and Innovation Program called Fikir Limanı. It also plays a leading role in encouraging employees to lay the foundations of entrepreneurship through the Entrepreneurship Certificate Program which is a special training programme for DenizBank staff.**

## OUR RECOGNITION PROGRAMMES



### GEM (Going the Extra Mile) Annual Awards

The goal of the GEM Programme is to inspire our staff to “go the additional mile” and earn recognition as the role models. This programme’s objectives are to establish and maintain a **motivating workplace**, encourage teams and individuals to go above and beyond their targets, and reinforce the organisation’s values via staff actions.

#### GEM Annual Awards by Category

Sapphire Award (Individual Excellence up to Manager level)	Emerald Award (Team excellence led by Managers and Associate VPs)	Ruby Award (Unit Excellence led by VPs and Senior VPs)	Diamond Award (Division Excellence led by Executive VPs and Senior Executive VPs)
126	20	7	4





Bravo – Employee to Employee Appreciation

The Bank’s online employee-to-employee appreciation platform, Bravo, allows staff to send an electronic card or virtual high five to any member of the Bank in any of their locations. Through teamwork, accountability, and active engagement, the platform fosters the fundamental value of collaboration.

NUMBER OF BRAVO  
AWARDEES

7,430



Milestone - Long Service Awards

We appreciate and recognise the contributions made by all our employees, but especially by those who work with us for a long period of time. Our accomplishments would not have been possible without their dedication, loyalty, and efforts.

Milestone Long Services Award Awardees Employed 10+ Years at ENBD

10 years	15 years	20 years	25 years	Total
223	398	53	24	698

PERFORMANCE EVALUATION AND APPRAISAL

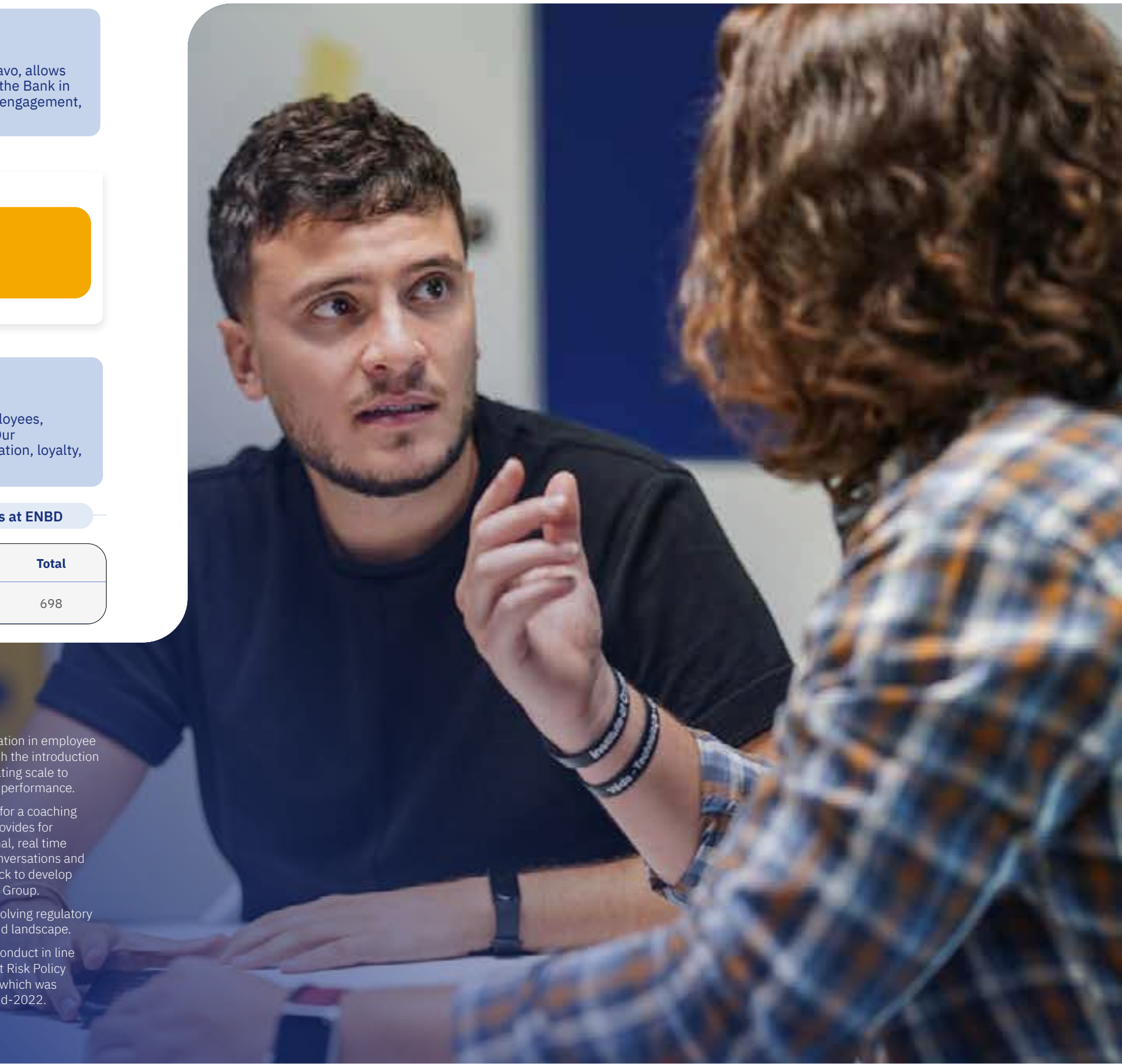
In assessing performance, we continue to focus on ‘how’ goals are achieved in addition to ‘what’ is achieved, and this applies to all levels of the Group, including business units and at the individual level. The assessment of the ‘how’ is aligned with employee behaviour including but not limited to abiding by 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, which is differentiated based on employee performance and level of contribution aligned to the achievement of business objectives. Where appropriate, specific customer conduct objectives are included within individual performance objectives.

In 2022, the Group continued to embed the key principles of our Performance Management framework including:

- Better differentiation in employee performance with the introduction of a simplified rating scale to promote pay for performance.
- Further support for a coaching culture which provides for multi-dimensional, real time performance conversations and effective feedback to develop talent within the Group.
- Adaptation to evolving regulatory requirements and landscape.
- Assessment of conduct in line with the Conduct Risk Policy and Framework which was implemented mid-2022.





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 June 2022 to align with the UAE remuneration regulatory requirements.

The Group's general remuneration policies and practices aim to provide a Total Reward offering that recognizes and rewards performance aligned to

our business strategy, within a sound risk management and governance framework that clearly emphasizes 'how' goals are achieved in addition to 'what' is achieved and has the following set objectives:

**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.

**Foster a pay-for-performance culture,** with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives.

**Support a culture** that generates sustainable growth and value over the long term to 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 organizational goals.

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

**Instil a sense of ownership** in our employees by providing them with opportunities to share in the company's success through our competitive total reward offering that is linked to exceptional performance and financial results.

Fixed remuneration is decided fairly and based on market pay levels, an individual's expertise, professional experience, role responsibilities and seniority of the employee, and regulatory and governance requirements. Pay reviews are conducted regularly and any pay decisions are based on performance, market situation and affordability.

Variable remuneration is used to incentivize and recognize performance and the Group operates a discretionary bonus scheme and incentives scheme:

- The Group's bonus scheme applies the pay-for-performance principle and operates on a discretionary basis. Bonus allocations to

employees are determined based on the overall risk-adjusted Group performance, business performance and individual performance, the employee's role and responsibilities, and performance assessment based on both financial and non-financial criteria, including conduct and behaviour. In line with UAE regulatory requirements, variable remuneration for UAE regulated employees identified by Group includes a deferral element.

- Incentives apply to certain businesses and sales roles (or operations roles which support the sales roles) and/or roles responsible for recoveries against outstanding collections.

The incentives also operate on the pay-for-performance principle. Incentives are calculated based on value-add and conduct, quality and risk measures apply to the performance assessment of the employee and impact the overall incentive pay-out to the employee.

- The Group applies Ex-Post Risk Adjustment in the form of in-year adjustments as part of the year-end remuneration process or via operation of Malus Adjustment and/or Clawback Adjustment on variable compensation made during periods of material restatement or downturn of financial results for the relevant period.

Denizbank, in 2022, promoted a total of 1,648 employees and filled 94% of the managerial appointments from within the organization. It also continuously monitors employee engagement and satisfaction and sets an action plan based on the results. In the Employee Engagement Survey conducted in 2022, Denizbank raised its score by 2 points compared to the previous year, exceeding the banking industry's average in Turkey.



EMPLOYEE BENEFITS

Benefits reviews are conducted regularly to ensure compliance with local regulatory and governance requirements and alignment with the prevailing market practice in the relevant location. Benefits provided at Emirates NBD 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 Labor Law requirements, and flexible work arrangements.

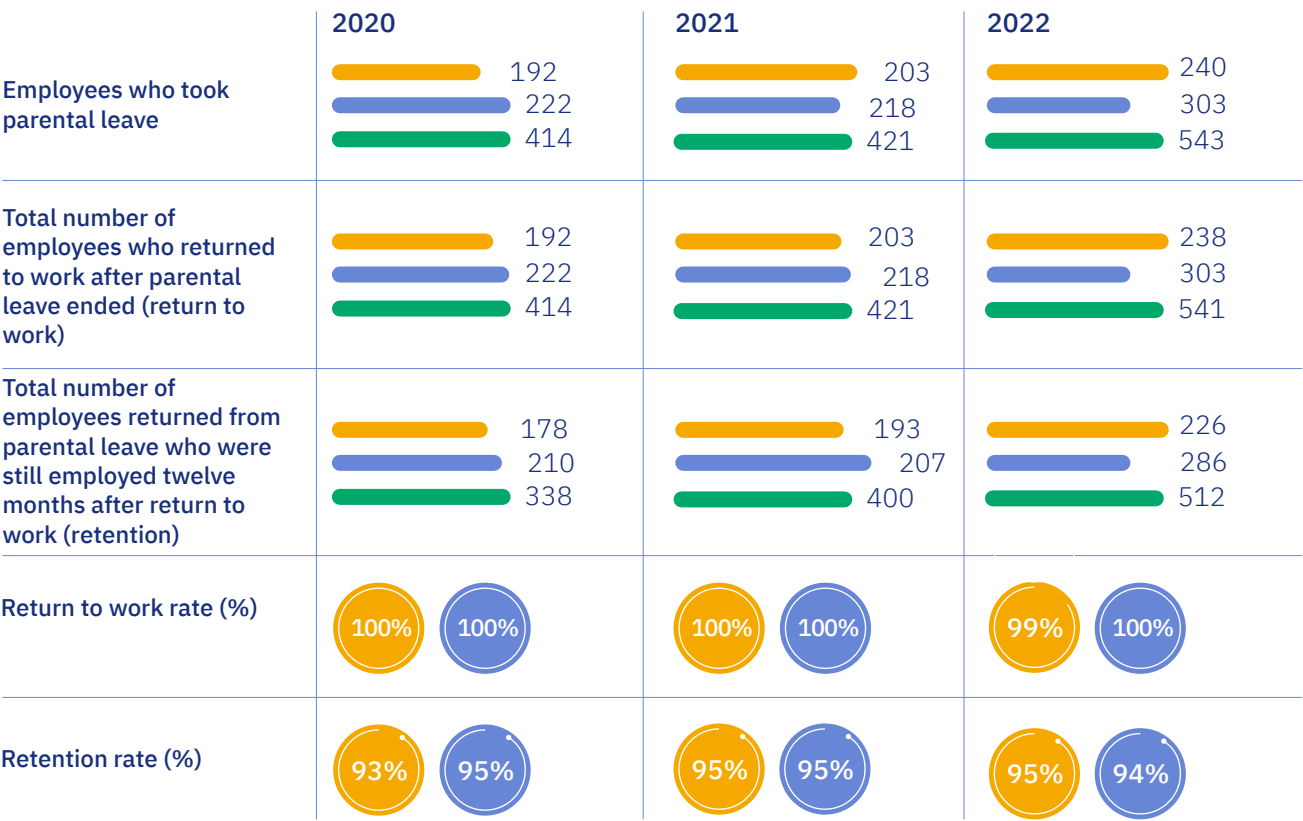
PARENTAL LEAVE

We are aware of how difficult and overwhelming becoming a new parent can be. We provide parental

leave packages to support our employees' parental journeys. We support adoptive parents by providing

leave benefits for adoption that are similar to parental leave benefits.

● Male Employees ● Female Employees ● Total



FLEXIBLE WORK IN EMIRATES NBD

We have continued to promote and encourage the flexible work pattern through 2022 focused at enhancing our employees' work-life balance. Both Senior Management and the Board of Directors have been very supportive of this arrangement and our employees have been provided

with robust infrastructure to be able to able to work remotely without compromising the Group's security parameters.

In addition, enhanced flexibility is offered to support key moments/life

changing events of employees such as during childbirth, return to school season, Ramadan month etc., over and above the regular flexible working pattern.

Employee Health and Well-being

We provide a secure and supportive work environment for our employees so they can realise their full potential. We are dedicated to enhancing the

health and wellness of our workforce to enable employees to flourish in their roles. We are committed to enabling our employees to have

fulfilling and rewarding lives by giving them the tools they need to be in optimum physical and mental health.

Fatalities / Injuries	Unit	2022
Employee fatalities	Number	0
Employee workplace injuries	Number	6

OUR WELLNESS PROGRAMMES

Our Employee Wellness program, which falls under Group HR, is committed to ensuring that our employees enjoy the greatest possible levels of physical and emotional health. Below are a few of the initiatives we offer to our employees:

**On-Site Wellness Centres and Doctor Consultation Facilities** - employees have access to wellness centres and medical consultation rooms where they may see a doctor on-site, get lab work done, and have their biometrics checked.

**Annual Flu Shots** - we offer free on-site flu vaccines at all of our main offices and some branches.

**Employee Wellness Fair** - employees are invited to participate via different informational booths and free health screenings.

**Wellness Sessions** - to ensure that employees have the right information and knowledge with regards to their health and mental wellbeing, in partnership with accredited health service providers, we conduct monthly wellness sessions on various topics.

HEALTH & SAFETY TRAINING

Training Name	Unit	2021	2022
Fire & Safety Fundamentals	Hours	567	1,048
First Aiders Training	Hours	729	747
OHS and Physical Security Awareness	Hours	6,926	N/A



Human Rights

Emirates NBD abides by the legal requirements set forth in the UAE Federal Law which regulates labour relations and addresses the employment of minors. Vendors and suppliers are subject to the same rules and legislation.

Emirates NBD strives to create a workplace that values our

employees and promotes inclusivity. The Group's Code of Conduct, which is applicable to all employees and demonstrates Emirates NBD's commitment to protecting our employees while also abiding by legal prohibitions against forced labour included in UAE Federal Law.

Through the Group's online learning platform, Cornerstone Academy, employees receive annual training in relation to their rights as employees, the Code of Conduct, and on corporate governance rules.

Non- Discrimination and Grievances

Emirates NBD complies with the legal requirements set forth in UAE Federal Law which governs labour relations and safeguards employees from harassment and discrimination at work. To safeguard employees and hold transgressors accountable, the Group has developed and implemented robust disciplinary and grievance procedures. Discrimination and harassment are also prohibited under the Code of Conduct.

Employee complaints, including those alleging discrimination and harassment, are handled independently under Emirates NBD's

grievance policy and such cases are heard by an independent body or formal committee depending on the type of complaint.

Employee complaints are handled confidentially and without prejudice. Each complaint is assessed on its own merit and a preliminary investigation is conducted for each case presented to the Group's independent review body. The employee may elect to escalate a workplace complaint to the next level of management if the employee finds the grievance unresolved or was not handled satisfactorily. The employee is

required to provide a statement of the grounds for the referral.

The Group also provides a further mechanism by way of a whistleblowing channel that is available to customers and employees to raise complaints anonymously. The Group applies disciplinary measures where an allegation of discrimination and/or harassment is well founded following a substantive investigation.

There were 3 cases of grievance cases reported and all resolved to the satisfaction of parties.





# A BANK FOR OUR COMMUNITIES

Since our inception, giving back to the community has been a core belief and a top priority for our organisation. Our goal is to create opportunities to prosper, and through philanthropy and social impact initiatives, we demonstrate our care and commitment to supporting and uplifting the communities in which we live and operate.

Our philosophy of "creating shared value" for our communities serves as the foundation for our social responsibility strategy. Our Social Engagement Framework functions both at a national level to align and support the country's agendas including regional, demographic, and social demands, as well as at a corporate level within the organisation. As a major bank in the region, we have a dual purpose at both national and international levels;



As a major bank in the region, we have a dual purpose at national and international levels;

to offer products and services reflecting the needs of our customers

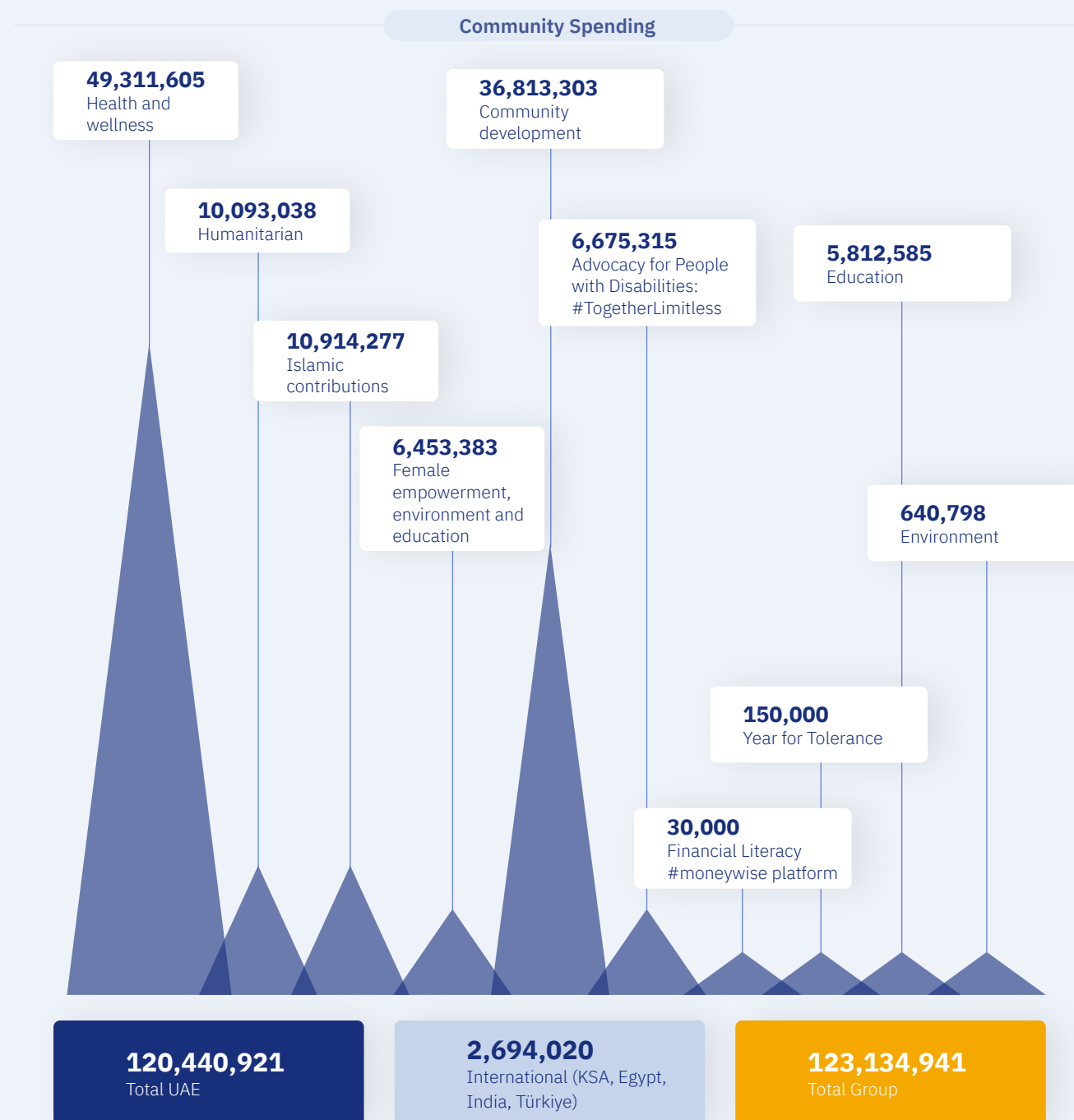
to contribute more broadly to the welfare of society and local environments

Our Social Engagement Framework has been designed with these two goals in mind. The principal elements of this framework map several mission-driven material sustainability issues that we have identified for our business, such as recognition of the SDGs, environmental impacts,

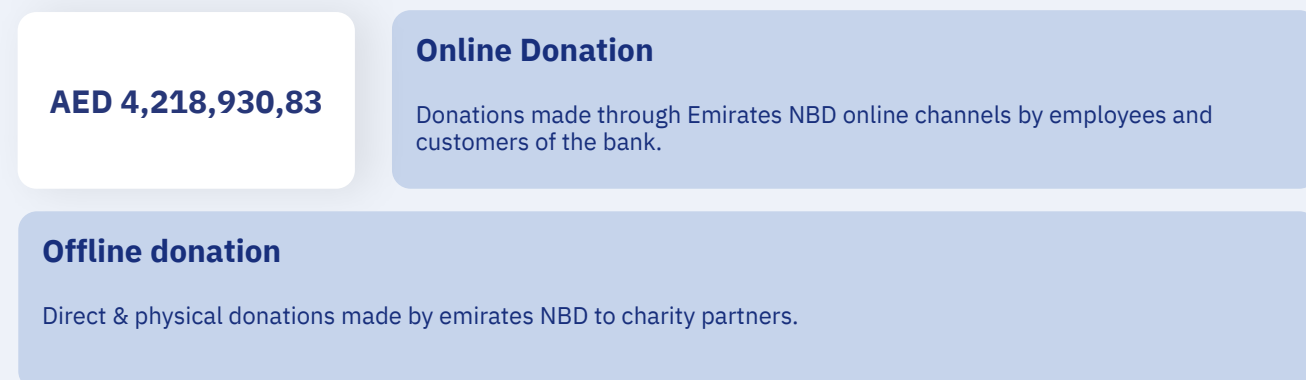
support for diversity and community learning, as illustrated in our framework model below. In this section, we showcase how various community-investing activities, linked to our corporate strategy and important role in the region such as volunteering, education and com-

munity well-being, are implemented. These initiatives include our Exchange Programme (for community good), Dubai Can and Mangrove Conservation (for environment) and Financial Literacy and Security (society and good governance).





Beyond our community investing activities we also operate various channels for receiving donations and our latest totals are shown below:



## Exchanger Programme

The Exchanger Programme, an award-winning staff volunteer programme, promotes volunteer work among Emirates NBD Group staff members, and expands its advocacy for issues related to three main areas of focus:

- financial wellness,
- diversity and inclusion,
- and community outreach.

Since the programme's inception in 2015, it has grown significantly among employees. As a result,

volunteering opportunities have been extended to include employees' families, friends, and business partners.

In 2021, we supported the UAE's National Strategy for Voluntary Work 2021 and still continue this engagement. To utilise our resources to support the sustainability agenda, we also joined IMPACT2030, the United Nations' 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.

In the table and chart below, we illustrate the number of volunteer hours and deployments across our various Exchanger programmes in 2022, supporting community initiatives, people with disabilities and the environment.

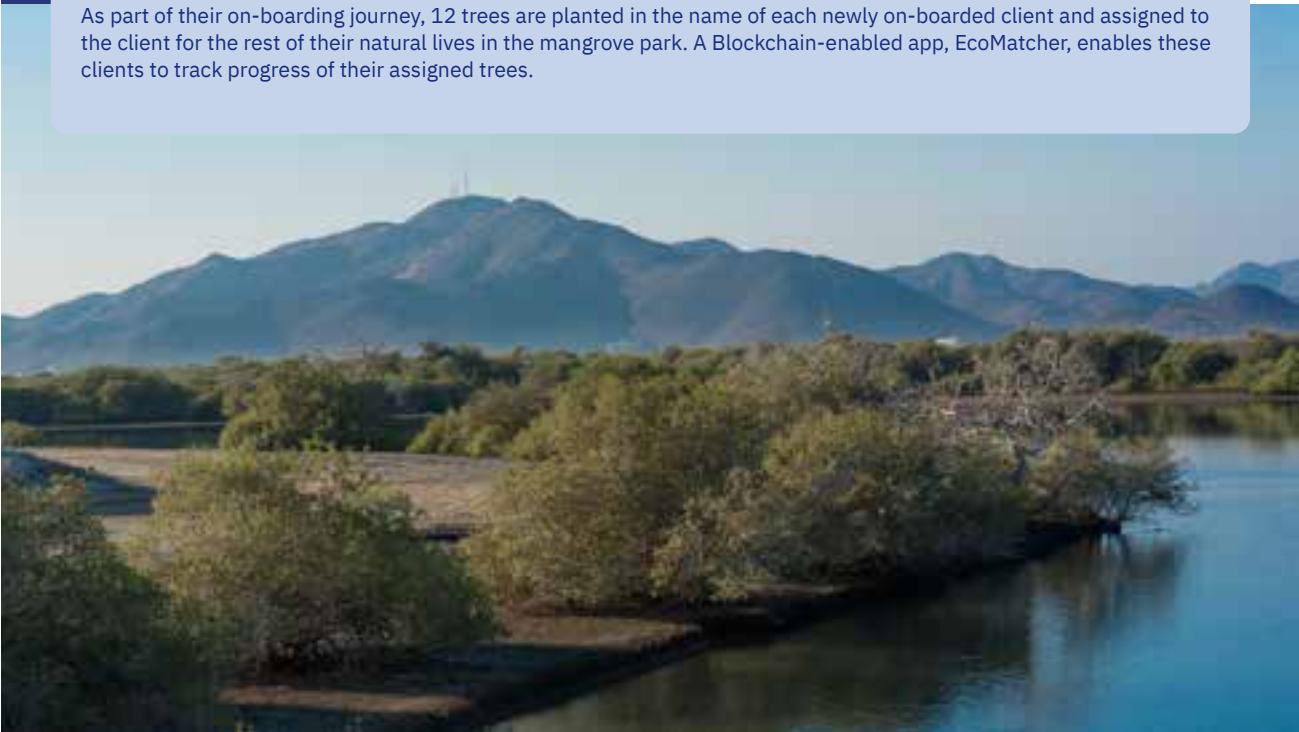
	Units	2020	2021	2022
<b>Total Volunteer Deployments</b>	Number	1,084	902	1,985
<b>Total Volunteering hours</b>	Number	5,216	4,777	10,301
<b>Volunteering Events and Opportunities</b>	Numbers	218	192	248



Private Banking conservation initiative to support mangroves in UAE

Launched in October 2022, this initiative aims to support Emirates NBD's vision to align with the UAE's ambition to preserve biodiversity and help achieve Net Zero emissions. New Private Banking clients are given an opportunity to be part of this exclusive conservation programme within the Bank, allowing the planting of 3,000 mangrove trees at Jubail Mangrove Park, a nature reserve in Abu Dhabi.

As part of their on-boarding journey, 12 trees are planted in the name of each newly on-boarded client and assigned to the client for the rest of their natural lives in the mangrove park. A Blockchain-enabled app, EcoMatcher, enables these clients to track progress of their assigned trees.



Dubai Can

A Government of Dubai initiative, Dubai Can, was launched in 2022, aimed at reducing single-use plastic water bottles. Water stations were installed across various locations in the city, providing free water to communities, as well as encouraging the use of re-usable bottles.

Emirates NBD supported this initiative by funding:

Two water stations, at the Greens & Views and South Ridge Downtown in February 2022

As at December 2022, at these two installed stations:

186,338 litres of water were consumed resulting in 372,676 x 500ml plastic water bottles saved

A third water dispenser installation is in progress at Zayed Sports City.



Staff Initiatives

Staff Initiatives

To support the Dubai Can city-wide campaign, Emirates NBD also carried out several initiatives for staff:

Banned single-use plastic water bottles across the Bank from September 1, 2022

Awareness sessions conducted by Dubai Can team for approximately 300 staff, on the importance of reducing plastic.

Art gallery-style exhibits were created in staff communal areas, showcasing key messages about the importance of reducing plastic usage.

Financial Literacy

Through community awareness and training efforts, we aim to increase financial literacy among specific populations, including young people, persons with low incomes, and immigrants. Our financial literacy campaigns, social media posts, and training workshops help the public and our customer base become more financially aware, and they benefit

from receiving guidance and advice on savings and spending habits, tips on borrowing and investing. This initiative is a part of our strategy to assist in the development of a more knowledgeable public, who can become empowered in making financial decisions.

We carried out several Financial

Literacy workshops for students in 2021. As we are committed to helping our audiences navigate choices which will improve their future, in this regard, in 2022 we focused on developing a comprehensive, long-term programme called "Financial Wellness with Emirates NBD" to be launched in 2023.

Banker for a day

'Banker for a Day' offers school students an interactive one-day internship window into the world of banking. The programme gives first-hand access to how a bank works, the functioning of the finance industry and the professions practiced within. It also gives them an insight into how the banking sector makes for a rewarding career choice. In 2022, we conducted 27 sessions, with participation from over 600 students. This programme also allowed our Exchanger volunteers to extend their support for this initiative.

27 Sessions Conducted

+600 Students participation

85 Volunteering Hours also contributed by our Exchangers (staff volunteer programme)



## Environmental Impact

We are committed to running our operations in ways that are equitable, efficient, and progressive in a time of accelerated resource depletion. We have made an effort to do this across the full spectrum of our business, from facilities management to paper recycling.

We are dedicated to minimising the effects that our operations have on the environment, both directly and indirectly. In order to attain net zero emissions by 2050, the UAE launched a Net Zero 2050 policy in October 2021 and revised its Nationally Determined Contribution, which increases the 2030 climate target of reducing greenhouse gas (GHG) emissions from 23.5% to 31% of a business-as-usual scenario for the year 2030, and we are eager to play a big part in assisting the UAE in achieving these goals.

We have an excellent track record of adhering to environmental regulations, and the Bank has never faced fines or other non-financial penalties for failing to do so. Our dedication to environmentally-friendly practices and policies encompasses both large-scale initiatives to meet highest international standards and local activities to help local eco-system needs. We also recognise that achievement of environmental efficiencies, especially in areas such as energy and water use, have positive impacts for our business.


We hold an ISO 14001:2015 certification for our environmental management systems, which cover 100% of our operations in the UAE. In order to maintain this standard, we continually work to enhance our environmental management systems through projects focused on energy and water conservation, the installation of solar energy stations, the reduction of plastic consumption and paper waste, water pressure reduction, and leakage sensor installations.



Our Environmental Policies and Targets

Our approach to environmental management follows the well-established and hierarchical Reduce, Reuse & Recycle (Triple R) model, as described below and which includes policy goals, we have established in each of the three Rs. We consider 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.

Environmental Management




Reduce

Avoid generation of general waste where possible

Reduction in consumption of natural resources, e.g. monitoring of water abd electricity consumption


Process modification e.g. moving from paper based to electronic systems where possible



Re-use

Elements of discarded items used again in same or different application e.g. printer cartridges re-filled

Rain & HVAC condensation water reuse where possible e.g. irrigation system



Recycle

Elements of discarded items that can be used to make new products

If recycling capabilities not available in-house, external (third party) sources used for recycling waste.



Environmental Goals and Targets 2023

Objective	Performance target
Year on year CO <sub>2</sub> emissions reductions	Reduction of CO <sub>2</sub> emissions by 3%
Reduced water consumption per member of staff	Reduction of water consumption by 5% per staff member
Improved ratio of diverted waste to general waste	Ratio of diverted waste to general waste 10%
To develop potential renewable energy strategies	To implement across all aspects of the business and cover all members of staff
To develop an Emirates NBD International Sustainability Consultancy Solutions Committee	
To align all environmental goals to national net zero policies where relevant and applicable to our size of operations	

Various environmental protection and compliance actions, including on-going monitoring of our RRR model, staff awareness training, water- and energy-saving measures, are carried out as part of the EMS. Emirates NBD Procurement is preparing to launch a number of programs in 2023 to motivate employees to appreciate the value of sustainability and the environment. In the table below we highlight some of our key environmental objectives and targets for 2023.

	UNITS	2020	2021	2022
TOTAL AMOUNT INVESTED, ANNUALLY, IN CLIMATE-RELATED INFRASTRUCTURE, RESILIENCE, AND PRODUCT DEVELOPMENT	AED million	8.4	3.9	2.1
● 2020 ● 2021 ● 2022				

Energy Management and Greenhouse Gas Emissions

Our three main areas of impact and potential for improved efficiencies in relation to energy use are:



Energy consumption



Transport fuel



Greenhouse gas emissions (GHGs)

In this section we provide information on our performance and initiatives.

TRANSPORT AND FUEL CONSUMPTION

We have partnered with the Emirates National Oil Company (ENOC) for our Bank Fleet vehicles in order to more effectively manage and monitor our fuel consumption. The ENOC Corporate Customer Portal is used by the Emirates NBD Transport Desk to track consumption, which is reported through monthly

invoicing. Additionally, we offer free shared transportation options to our employees in an effort to promote optimal use of vehicles.

We encourage our staff to use company transport rather than their own vehicles. To meet staff commuting needs, the Transportation

Unit frequently examines route optimisation. In addition to helping the environment, this offers a dependable and practical alternative to private commuting.


TRANSPORTATION PROGRAMME DURING THE YEAR	
Focus	CO <sub>2</sub> emission from transportation activities.
Objectives	Enhancing economic performance, developing from within, empowering communities, responsible operations
Background	Reduction and possible elimination of CO <sub>2</sub> emission related to staff transportation activity to and from work premises. At the end of the survey period, we intend to reward the EMIRATES NBD location with the least transportation related CO <sub>2</sub> emissions
Footprint	Total number of litres used for transportation: 1,350,955. Total emissions in the year 2022 were: 3,132.62 tonnes CO <sub>2</sub> e
Outcome	Still ongoing due to the expansion of data collection process

ENERGY CONSUMPTION


We regularly track and report energy consumption, using a digital platform for benchmarking and trend

monitoring, and we also put suitable control mechanisms in place to cut consumption, which in turn helps to


lessen our impact on global warming. Along with these measures we also:



Put motion sensors in place to prevent unnecessary energy use,



Control temperature through a building management system (BMS) system



Replace outdated equipment with more energy-efficient equipment such as:

- chillers,
- chilled water pumps,
- air handling units (AHU), and
- fresh air handling units (FAHU).

	Units	2020	2021	2022
Direct energy consumption				
Petrol consumption from vehicles (Owned, leased or outsourced)	Litres	379,720	952,029	1,350,600
Indirect energy consumption				
Electricity consumption (office, storage, facilities, etc.)	MWh	65,361.88	57,932.47	57,122.44
Renewable energy consumption (office, storage, facilities, etc.)	MWh	-	-	71,040
Petrol consumption intensity	Litres/employee	40.2	96.8	126.2
Electricity consumption intensity	MWh/employee	6.93	5.89	5.23

Our energy-saving objectives and initiatives have been made clear through internal communications with our staff. We cut our electricity usage by 12.6% in 2022 compared to 2020.



RENEWABLE ENERGY

We have undertaken some initial steps to develop our renewable energy capacity as highlighted below.

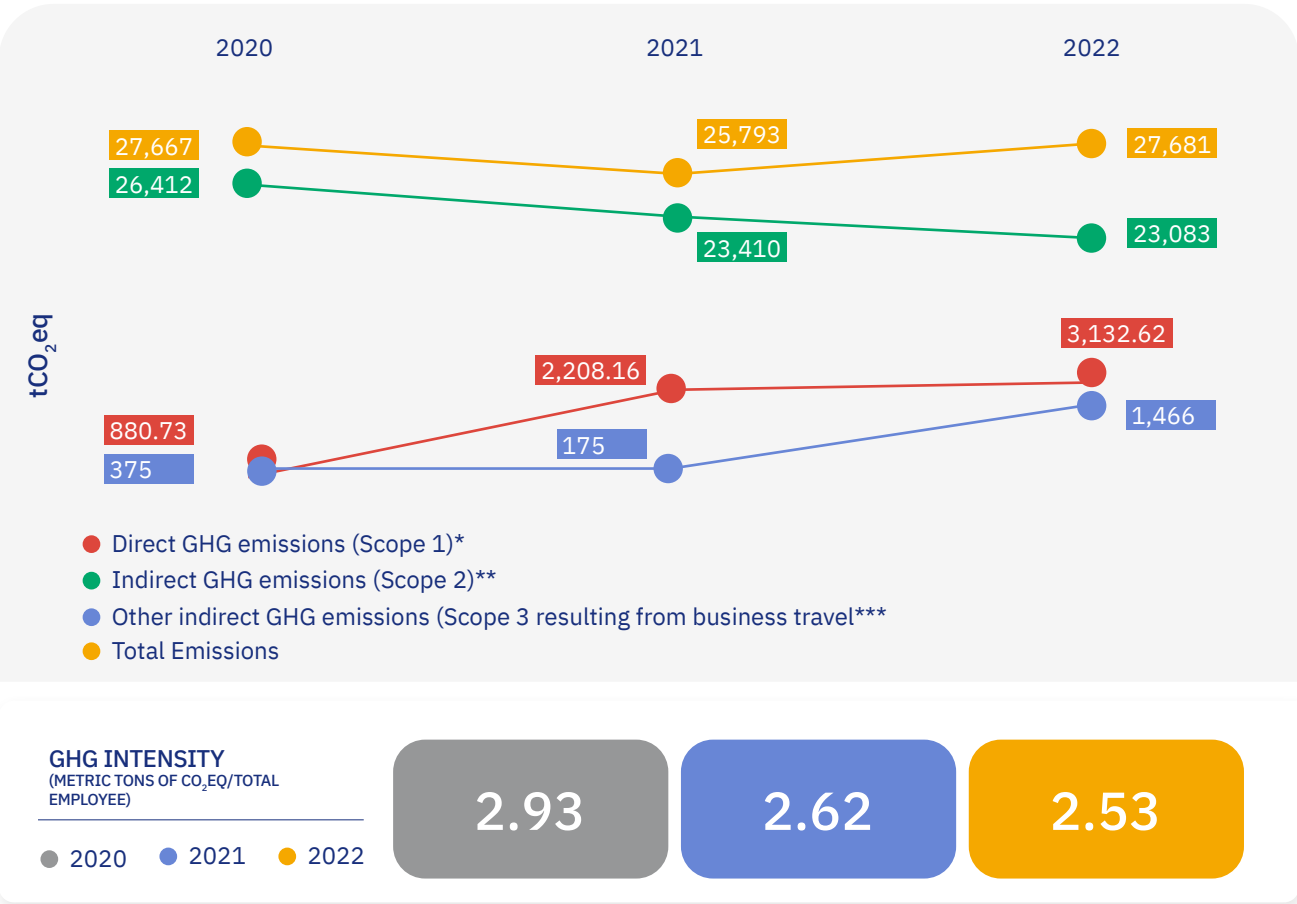


RENEWABLE ENERGY PROGRAMME DURING THE YEAR

Focus	Green parking lot
Objectives	Developments of renewable sources of energy
Background	Emirates NBD is looking towards shifting to renewable sources of energy
Footprint	Our newly built parking lot elements feature solar system technology which will offset 50% of non-renewable energy consumption
Outcomes	Non-renewable energy consumption has been cut by a daily average of 50%.
Assessment and Future Planning	In future, we will look to extend renewable sources of energy to all locations

GREENHOUSE GAS EMISSIONS

We track CO<sub>2</sub> emissions from our operations each year. By doing so, we can evaluate our results, spot areas for improvement, and prepare any necessary corrective actions. By adopting cutting-edge technology and creating carbon offset plans for all our lines of business, we have committed to reducing carbon emissions by 30% by 2030. Our scope 2 emissions fell by 12.6% in 2022 compared to 2020 while our total emissions remained relatively unchanged.



The emissions figures for 2020, 2021 and 2022 Scope 1 and Scope 3 emissions are revised to reflect the latest emission factors.

\*Scope 1 calculated as per EPA - Emissions Factors for GHG Inventories 2018, WRI and GHG Protocol - Emissions Factors from Cross Sector Tools 2014

\*\*Scope 2 calculated as per 2020 Dubai Electricity and Water Authorities (DEWA) Guidelines

\*\*\*Scope 3 calculated as per UK DEFRA, Business Travel - air, 2020, 2021 and 2022 emission factors

In light of the commitment of the Central Bank of Egypt (CBE) towards climate finance and applying the principles of sustainable development to the internal activities of the banks, Emirates NBD Egypt completed a carbon footprint study, starting from its headquarters. Study revealed that total carbon footprint of Emirates NBD's HQ in year 2021 was 2,403 tCO<sub>2</sub>e, majority of the emissions are under Scope 2 (indirect) from purchased electricity, accounting for 72.23% of total emissions. The second in ranking is Scope 3 (indirect) from Emirates NBD HQ's activities, accounting for 20.32 % of total emissions. These activities include commuting by non-owned vehicles by the bank, business travel, water consumption, and wastewater collection.



## Water Use Management

We are conscious of the need to be efficient and responsible in our water usage and are committed to adopting sustainable water management practices, while also tackling water

insecurity through our business operations. This philosophy is fully in line with the UAE's Water Security Strategy 2036 and also relates to our efforts to meet the KPIs set out in our

Sustainability-Linked Loan to reduce water consumption.

We have:



Installed water aerators



Water tank leakage sensors



Reduced water pressure in water taps without negatively affecting end users, to improve overall water management across the Bank.

We have also put water monitoring meters in our buildings to keep track of how much water is used by various service providers, including vehicle washes, cleaning services, and

irrigation systems.

As shown below we have reduced our absolute and per capita water consumption levels between 2020-

2022 and the intensity rate remained well below the target threshold during the period.

TOTAL WATER CONSUMPTION (IN OWNED, LEASED, SERVICE PREMISES)( M³)

● 2020 ● 2021 ● 2022



WATER CONSUMPTION INTENSITY (M³/ EMPLOYEE)

● 2020 ● 2021 ● 2022



## Waste Management

We understand that increasing staff awareness of the need for recycling and waste minimisation is necessary for the efficient management of resources. We can track waste production, recycling, and energy use thanks to our operational control procedures. To encourage waste reduction, reuse, and recycling, we

have conducted awareness-raising campaigns.

By using specific garbage bins for various sorts of waste, we have devised a method that enables us to separate our waste from our premises. To improve our ratio of waste that was diverted from

disposal, we increase usage of sustainable materials whenever possible. As a bank our waste management approach relates primarily to office related impacts with a focus on paper and plastics waste.

Category	Waste Type	2020	2021	2022
Sent for Recycling	Paper (kg)	1,721.00	2,010.00	3,718.00
	Carton (kg)	5,758.00	8,218.00	12,166.00
Donated for Reuse	Electronics (kg)	758	680	N/A
Sent to Landfill	General Waste (m³)	11,022.80	9,467.26	11,383.74





## Paper Consumption

Within the Bank, we have implemented various initiatives to reduce the printing of paper. These include our contracts and computer system generated files being available via DocuSign for all respective parties. This will eliminate the printing of contracts.

### DocuSign

DocuSign is a digital solution that enables electronic internal approval for workflow and ensures we have legally binding signed contracts with our strategic vendors without the need for paper copies.

### Go Paperless

2020 saw the launch of our Go Paperless programme as part of our sustainability strategy. This effort charts our progress towards environmental sustainability by promoting responsible paper use, tree preservation, and carbon footprint reduction.

Also, we have mandated all our service providers to send invoices as soft copies. This will potentially eliminate the usage of paper. Below is shown our reduction in paper usage for the 2020-2022 period.

#### REDUCTION IN PAPER USE (KG)

● 2020 ● 2021 ● 2022

15,737

991

2,617

## SayNoToPlastic Initiative

To promote a culture free of single-use plastics, the #saynottoplastic program was introduced for 42 teams across Emirates NBD, EI, and Tanfeeth. The teams involved in the Initiative were required to switch to reusable water bottles, cease ordering plastic water bottles through procurement, and create a logo for #saynottoplastic.

They were also asked to collect plastic bottles in a recycling bin provided by our partner Dgrade. The recycled fabric created from the collected bottles will be used by Dgrade to make reusable drawstring bags for our support employees. Collections and Recoveries will provide 435 mugs and reusable water bottles to staff

at Emirates NBD and EI in support of this campaign to promote sustainable consumption practices. In the last 3 years we have achieved a cumulative reduction in plastic waste of 161 Kgs.

## Other Environmental Initiatives

### LEED Certifications

The U.S. Green Building Council's (USGBC) LEED (Leadership in Energy and Environmental Design) certification is an internationally recognised mark of leadership and success in sustainability. Being regarded as a pioneer in sustainable development makes us proud. Seven of Emirates NBD's locations have earned LEED Gold certification, compared to five locations in 2021.

**Denizbank Head Office building is the first project in Europe certificated at LEED v4 Gold level**



### EV CHARGING STATIONS

At various branch locations, including Emirates NBD Al Awir, Emirates NBD Meydan, and Emirates NBD Nad Al Sheba, we have put in place EV charging stations. We added 28 in 2022, a significant increase in the 3 installed in 2021.

#### VEHICLES CHARGED BY EV CHARGER / YEAR

● 2021 ● 2022

912

1,105

**Denizbank added 404 new hybrid vehicles to its fleet in 2022, reaching a total of 533, to support sustainable modes of employee commuting.**

# Sustainable Procurement

All our commercial connections, including those with our suppliers, are important to us. 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.

In order to analyse and choose suppliers and contractors based on human and labour rights standards, environmental performance, social development, ethics and integrity, and product and service quality, we have

designed and maintained appropriate procedures.

Along with business factors, we take sustainability factors into consideration while making

purchases. Our sustainable procurement policy's goal is to outline standards for procurement practices with reference to the following sustainable procurement-related issues.

## Sustainable Procurement Policy - Main Guidelines

Manage our purchasing decisions to lessen our impact on the environment.

Minimize and conserve our natural resources whenever possible.

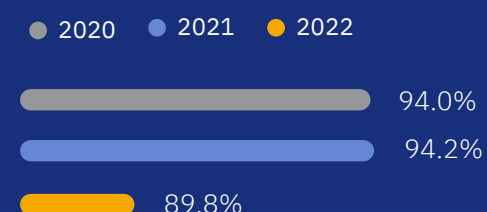
To ensure the sustainability of the environment, we must reduce our carbon footprint.

Encourage contractors and suppliers to utilise more environmentally friendly technology and products.

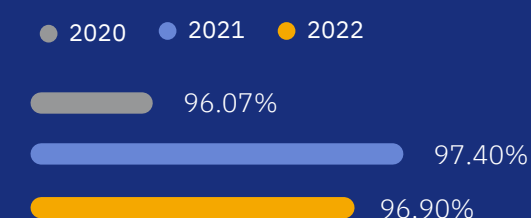
Show the community and other stakeholders that we are leaders in the field of sustainable practices.

The UAE Centennial 2071 and a number of other international programs emphasize the importance of promoting possibilities for local suppliers. As a result, in 2022, we allocated roughly 97% of our operational expenditure to vendors with registered addresses in the UAE.

### % OF LOCAL SUPPLIERS ENGAGED



### % OF SPENDING ON LOCAL SUPPLIERS



For more details about Emirates NBD procurement data, please visit Appendix A.



# Appendices



# APPENDIX A.

## ESG PERFORMANCE TABLES

Workforce by gender profile	Units	2020	2021	2022
Full time employees by gender profile	Number	9,431	9,825	10,917
Female full-time employees	Number	3,729	3,996	4,431
Male full-time employees	Number	5,702	5,829	6,486
Permanent employees by gender profile	Number	8,488	8,778	9,562
Female permanent employees	Number	3,588	3,771	4,120
Male permanent employees	Number	4,900	5,007	5,442
Temporary employees by gender profile	Number	943	1,047	1,355
Female permanent employees	Number	141	225	311
Male permanent employees	Number	802	822	1,044

Employees by Age Category and Gender	Units	2020	2021	2022
Total employees aged 18-30	Number	2,201	2,205	2,489
Female	Number	1,255	1,303	1,456
Male	Number	946	902	1,033
Total employees aged 31-50	Number	6,768	7,115	7,862
Female	Number	2,339	2,525	2,791
Male	Number	4,429	4,590	5,071
Total employees aged 51+	Number	462	505	566
Female	Number	135	168	184
Male	Number	327	337	382

New Employee Hires and Turnover	Units	2020	2021	2022
Total New Employee Hires	Number	533	1407	2319
Total Permanent New Hires	Number	380	1,031	1,651
Female permanent employees	Number	218	508	736
Male permanent employees	Number	162	523	915
Total Temporary New Hires	Number	153	376	668
Female Temporary employees	Number	48	160	203
Male Temporary employees	Number	105	216	465

New Employee Hires and Turnover	Units	2020	2021	2022
New employee hires aged 18-30	Number	298	762	1,020
New employee hires aged 31-50	Number	219	635	1,272
New employee hires aged 51+	Number	16	10	27
Employee turnover (employees that left the company) by gender	Number	1638	1029	1200
Female	Number	596	403	501
Male	Number	1,042	626	699
Employee turnover (employees that left the company) by age	Number	1638	1029	1200
Employees that left the organization aged 18-30	Number	260	258	386
Employees that left the organization aged 31-50	Number	1,188	719	761
Employees that left the organization aged 51+	Number	190	52	53

Nationalisation in workforce	Units	2020	2021	2022
Nationals among total full-time workforce	Number	1,754	2,050	2,237
National full-time employees in senior management	Number	50	50	47

Nationalisation (by gender)	Units	2020	2021	2022
Female National full-time employees	Number	1,286	1,478	1,626
Male National full-time employees	Number	468	572	611

Full-time employees headcount by country/region	Units	2020	2021	2022
Africa	Number	131	130	134
Arab	Number	830	835	923
Egypt	Number	693	739	845
GCC	Number	41	39	40
India	Number	3,204	3,283	3,700
Other Asia	Number	186	178	197
Other Sub Cont.	Number	300	306	384
Pakistan	Number	1,184	1,154	1,274
Philippines	Number	715	716	763
UAE	Number	1,919	2,204	2,379
Western	Number	228	241	278



Total training delivered	Units	2020	2021	2022
Total training delivered	hours	425,086	499,316	449,354
Senior management employees	hours	2,155	3,628	2,814
Middle management employees	hours	48,052	78,912	77,749
Male employees	hours	190,871	247,727	250,876
Female employees	hours	234,215	251,589	248,478

Average training per employee				
Average employees	Hours/total employees	40	48	49
Male employees	Hours/total employees	30	40	41
Female employees	Hours/total employees	55	58	59
Senior management employees	Hours/total employees	16	24	19
Middle management employees	Hours/middle management employees	25	42	35
Number of employees who completed sustainability-related awareness/ training programs	Number	N/A	N/A	N/A

Supply chain management	Units	2020	2021	2022
Total number of local suppliers engaged	Number	1,255	1,191	1,335
Procurement spending on local suppliers	AED	2,526,565,192	2,735,574,534	3,163,495,085
Total procurement spending	AED	2,629,718,583	2,808,684,125	3,265,032,423
Total number of suppliers engaged	Number	1,335	1,265	1,485
Percentage of spending on local suppliers	Percentage	96,07	97,4	96,9
Number of suppliers assessed against sourcing Code of Conduct	Number	N/A	N/A	252
Number of suppliers that are subject to audit	Number	N/A	N/A	75
Number of suppliers identified as having significant actual and potential negative impacts	Number	N/A	N/A	4
Suppliers with which improvements were agreed upon as a result of audit	Number	N/A	N/A	4

## APPENDIX B.

### AUDIT FEE DISCLOSURE

The External Auditor appointed by shareholders in the 2022 General Assembly Meeting for the 2022 financial year is Deloitte & Touche (M.E). They have served for four consecutive years as the External Auditor of Emirates NBD. The Audit Partner at Deloitte & Touche (M.E) in charge of the external audit rotated after three years. External audit firms may only be appointed for a maximum of six years. In addition to the key responsibilities of the BAC, the BAC also reviews and approves the external audit approach within Emirates NBD, to include the evaluation, independence appointment or re-appointment, terms of engagement and rotation of the auditing firm and/ or the principal partner in charge of the Emirates NBD audit. The selection criteria include ensuring capacity of the audit firm to handle the audit effectively and competently, taking account of the scale and complexity of the Emirates NBD Group, and also ensuring independence, no conflicts of interest, and a strong and capable audit partner and team.

Name of the audit office and partner auditor	Deloitte & Touche (M.E.) Mr. Yahia Shatila
Number of years he served as the company external auditor	One Year
Total fees for auditing ENBD consolidated financial statements for 2022 (in AED)	AED 2.1 million
Fee for Long form Audit Report	AED 1.1 million
Fee for other regulatory and Group reporting	AED 0.4 million
Total fees	AED 3.6 million

APPENDIX C.

GRI Mark Placeholder

GRI INDEX TABLE

Statement of use	Emirates NBD has reported in accordance with the GRI Standards for the period from 01.01.2022 till 31.11.2022
GRI used	GRI 1: Foundation 2021

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics
General Disclosures					
GRI 2: General Disclosures 2021	2-1	Organizational details	10, 11		
	2-2	Entities included in the organization's sustainability reporting	6		
	2-3	Reporting period, frequency and contact point	6		
	2-4	Restatements of information	The emissions figures for 2020, 2021 and 2022 Scope 1 and Scope 3 emissions are revised to reflect the latest emission factors. Scope 1 Emissions are now calculated as per EPA - Emissions Factors for GHG Inventories 2018, WRI and GHG Protocol - Emissions Factors from Cross Sector Tools 2014 Scope 2 Emissions are calculated as per 2020 Dubai Electricity and Water Authorities (DEWA) Guidelines Scope 3 Emissions are now calculated as per UK DEFRA, Business Travel - air, 2020, 2021 and 2022 emission factors		
	2-5	External assurance	Emirates NBD opted for an internal assurance approach		
	2-6	Activities, value chain and other business relationships	10, 11, 22, 42-46		
	2-7	Employees	61, 106-109		
	2-9	Governance structure and composition	Please refer to Corporate Governance Report 2022.		
	2-10	Nomination and selection of the highest governance body	Please refer to Corporate Governance Report 2022.		
	2-11	Chair of the highest governance body	Please refer to Corporate Governance Report 2022.		
					G1. Board Diversity G2. Board Independence

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Please refer to Corporate Governance Report 2022.		
	2-13	Delegation of responsibility for managing impacts	Please refer to Corporate Governance Report 2022.		
	2-14	Role of the highest governance body in sustainability reporting	21		
	2-15	Conflicts of interest	Please refer to Corporate Governance Report 2022.		
	2-16	Communication of critical concerns	Please refer to Corporate Governance Report 2022.		
	2-17	Collective knowledge of the highest governance body	Please refer to Corporate Governance Report 2022.		
	2-18	Evaluation of the performance of the highest governance body	The information is confidential and can not be shared.		
	2-19	Remuneration policies	78		
	2-20	Process to determine remuneration	78		
	2-21	Annual total compensation ratio	The information is confidential and can not be shared.		
	2-22	Statement on sustainable development strategy	16, 26-27		
	2-23	Policy commitments	34, 48, 53, 78, 82, 83, 102		
	2-25	Processes to remediate negative impacts	83		
	2-27	Compliance with laws and regulations	Emirates NBD faced no significant instances of non-compliance with laws and regulations or no fines were paid during the reporting period.	Principle 7	
	2-28	Membership associations	UN Principles for Responsible Investment (UN PRI) UN Global Compact (UNGC) Dubai Sustainable Finance Working Group Dubai Chamber of Commerce UAE Banks Federation (UBF) Union of Arab Banks		
	2-29	Approach to stakeholder engagement	22		
	2-30	Collective bargaining agreements	UAE Labour Law presently contains no provisions on collective bargaining	Principle 3	G4. Collective Bargaining
Material Topics					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	23, 24		
	3-2	List of material topics	25		



GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics
Economic performance					
GRI 3: Material Topics 2021	201-1	Management of material topics	Please refer to the 2022 Annual Report		
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed			
	201-2	Financial implications and other risks and opportunities due to climate change			
	201-3	Defined benefit plan obligations and other retirement plans			
	201-4	Financial assistance received from government			
Market presence					
GRI 3: Material Topics 2021	3-3	Management of material topics	10, 11		
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	108		
Procurement practices					
GRI 3: Material Topics 2021	3-3	Management of material topics	103		
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	103		
Anti-corruption					
GRI 3: Material Topics 2021	3-3	Management of material topics	27	Principle 10	G6. Ethics & AntiCorruption
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	27		
	205-2	Communication and training about anti-corruption policies and procedures	27		
	205-3	Confirmed incidents of corruption and actions taken	27		
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3	Management of material topics	No recorded incidents in 2022 27		
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			
Tax					
GRI 3: Material Topics 2021	3-3	Management of material topics	30		
GRI 207: Tax 2019	207-1	Approach to tax	30		
	207-2	Tax governance, control, and risk management	Please refer to the 2022 Annual Report		
	207-3	Stakeholder engagement and management of concerns related to tax			
	207-4	Country-by-country reporting			

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics		
Materials							
GRI 3: Material Topics 2021	3-3	Management of material topics	Not Applicable – Not identified as a material topic				
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					
Energy				Principle 9	"E3. Energy Usage E4. Energy Intensity E5. Energy Mix"		
GRI 3: Material Topics 2021	3-3	Management of material topics	95				
GRI 302: Energy 2016	302-1	Energy consumption within the organization	95				
	302-3	Energy intensity	95				
	302-4	Reduction of energy consumption	95				
	302-5	Reductions in energy requirements of products and services	46				
Water and effluents					E6. Water Usage		
GRI 3: Material Topics 2021	3-3	Management of material topics	91, 98				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	98				
	303-2	Management of water discharge-related impacts	98				
	303-5	Water consumption	98				
Biodiversity							
GRI 3: Material Topics 2021	3-3	Management of material topics	Not Applicable – Not identified as a material topic				
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					
	304-2	Significant impacts of activities, products and services on biodiversity					
	304-3	Habitats protected or restored					
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations					
Emissions							E1. GHG Emissions E2. Emissions Intensity
GRI 3: Material Topics 2021	3-3	Management of material topics	91, 97				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	97				
	305-2	Energy indirect (Scope 2) GHG emissions	97				
	305-3	Other indirect (Scope 3) GHG emissions	97				
	305-4	GHG emissions intensity	97				
	305-5	Reduction of GHG emissions	97				

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics	
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	99, 100			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	99, 100			
	306-2	Management of significant waste-related impacts	99, 100			
	306-3	Waste generated	99, 100			
	306-4	Waste diverted from disposal	100			
	306-5	Waste directed to disposal	100			
Supplier environmental assessment				Principle 8		
GRI 3: Material Topics 2021	3-3	Management of material topics	103			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	104			
	308-2	Negative environmental impacts in the supply chain and actions taken	104			
Employment					S.3 Employee Turnover S.5 Temporary Worker Ratio	
GRI 3: Material Topics 2021	3-3	Management of material topics	60			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	107			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	80			
	401-3	Parental leave	80			
Labor/management relations						
GRI 3: Material Topics 2021	3-3	Management of material topics	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.			
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes				
Occupational health and safety					S8. Global Health & Safety S7. Injury Rate	
GRI 3: Material Topics 2021	3-3	Management of material topics	81			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	81			
	403-2	Hazard identification, risk assessment, and incident investigation	81			
	403-3	Occupational health services	81			
	403-4	Worker participation, consultation, and communication on occupational health and safety	81			
	403-5	Worker training on occupational health and safety	82			
	403-6	Promotion of worker health	81			
	403-9	Work-related injuries	81			

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics
Training and education					
GRI 3: Material Topics 2021	3-3	Management of material topics	62		
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	65, 109		
	404-2	Programs for upgrading employee skills and transition assistance programs	63, 64		
	404-3	Percentage of employees receiving regular performance and career development reviews	77		
Diversity and equal opportunity				Principle 6	S.4 Gender Diversity S11. Nation-alization
GRI 3: Material Topics 2021	3-3	Management of material topics	67-70		
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	68 - 69		
Non-discrimination				Principle 6 PPrinciple 6	S6. NonDis-crimination
GRI 3: Material Topics 2021	3-3	Management of material topics	83		
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	83		
Freedom of association and collective bargaining				Principle 3	G4. 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 labor				Principle 5 Principle 5	S9. Child & Forced Labor
GRI 3: Material Topics 2021	3-3	Management of material topics	All suppliers must comply with our Sustainable Procurement Policy, which includes a requirement that they prevent any instances of child labour.		
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor			
Forced or compulsory labor				Principle 4 Principle 4	S9. Child & Forced Labor
GRI 3: Material Topics 2021	3-3	Management of material topics	All suppliers must comply with our Sustainable Procurement Policy, which includes a requirement that they prevent any instances of forced labour.		
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor			



GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics	
Security practices						
GRI 3: Material Topics 2021	3-3	3-3 Management of material topics	Not Applicable – Not identified as a material topic			
GRI 410: Security Practices 2016	410-1	410-1 Security personnel trained in human rights policies or procedures				
Rights of indigenous peoples				Principle 6		
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				
Local communities					S12. Community Investment	
GRI 3: Material Topics 2021	3-3	Management of material topics	60, 84			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	66, 70-73, 84-88			
Supplier social assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	102			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	103			
Public policy						
GRI 3: Material Topics 2021	3-3	Management of material topics	Not Applicable in the UAE	G5. Supplier Code of Conduct		
GRI 415: Public Policy 2016	415-1	Political contributions				

GRI Standard / Other Disclosures	Disclosure		Location	UNGC - UN Global Compact (UN GC) Principles	Dubai Financial Market (DFM) ESG Metrics
Customer health and safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	We take our clients’ health and safety very seriously, and we make sure that our products and services have no negative impact.		
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services			
Marketing and labeling					
GRI 3: Material Topics 2021	3-3	Management of material topics	We take our clients’ health and safety very seriously, and we make sure that our products and services have no negative impact.		
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling			
	417-2	Incidents of non-compliance concerning product and service information and labeling			
	417-3	Incidents of non-compliance concerning marketing communications			
Customer privacy					
GRI 3: Material Topics 2021	3-3	Management of material topics	44-50	G7. Data Privacy	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	44-50		

