

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

Emirates NBD Bank PJSC

9 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainable Finance Instruments¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA), Loan Syndications & Trading Association (LSTA), Asia Pacific Loan Market Association (APLMA) (as of March 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA), Loan Syndications & Trading Association (LSTA), Asia Pacific Loan Market Association (APLMA) (as of March 2025)
- Sustainability Bond Guidance (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)
- Guidance on Green, Social and Sustainability Sukuk, as administered by the International Capital Market Association (ICMA), Islamic Development Bank (IsDB), and the London Stock Exchange Group (LSEG) (as of April 2024)

Scope of verification

- Emirates NBD Sustainable Finance Framework (as of September 7, 2025)
- Emirates NBD Eligibility Criteria (as of September 7, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ Senior bonds, subordinated bonds, medium-term notes, sukuk, deposits and commercial papers.

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SCOPE OF WORK

Emirates NBS Bank PJSC (“the Issuer,” “the Bank” or “Emirates NBD”) commissioned ISS-Corporate to assist with its Sustainable Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Emirates NBD’s Sustainable Finance Framework (as of September 7, 2025), benchmarked against ICMA’s Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidance (SBG), and against the LMA’s, APLMA’s, LSTA’s Green Loan Principles (GLP), and Social Loan Principles (SLP), Islamic Development Bank (IsDB), and London Stock Exchange Group (LSEG) Guidance on Green, Social and Sustainability Sukuk (GSS Sukuk).
2. The Eligibility Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs).
3. Consistency of Sustainable Finance Instruments with Emirates NBD’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

Emirates NBD OVERVIEW

Emirates NBD Bank PJSC engages in the provision of financial services. It operates through the following business segments: Corporate and Institutional Banking, Retail Banking and Wealth Management, Global Markets and Treasury and Other Operations. The Corporate and Institutional Banking segment offers current and savings accounts, overdrafts, trade finance and term loans for government, corporate, commercial, customer deposits, and investment banking. The Retail Banking and Wealth Management segment includes loans and deposits, private banking, equity broking services, asset management and consumer financing. The Global Markets and Treasury segment consists of managing the group's portfolio of investments, funds management, Islamic products, and interbank treasury operations. The Other Operations segment involves Tanfeeth, a wholly owned shared services subsidiary that provides large-scale business services, property management, operations, and support functions. The Bank was founded on June 19, 1963 and is headquartered in Dubai, United Arab Emirates.

ESG risks associated with the Issuer's industry

Emirates NBD is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are Sustainability impacts of lending and other financial services/products, Customer and product responsibility, Sustainable investment criteria, Labor standards and working conditions, and Business Ethics.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.



² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with GBP, SBP, GLP, SLP, SBG, GSS Sukuk</p>	<p>The Issuer has defined a formal concept for its Sustainable Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The Sustainable Finance Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings, Renewable Energy, Energy Efficiency, Environmentally sustainable management of living natural resources and land use, Terrestrial and Aquatic Biodiversity Conservation, Clean Transportation, Pollution Prevention and Control, Sustainable Water and Wastewater Management, Climate Change Adaptation, Circular Economy adapted products, production technologies and processes and certified eco-efficient products.</p> <p>Social categories: Access to Essential Services, Access to Basic Infrastructure, Regeneration of and access to public spaces, Affordable Housing, Employment Generation and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises including through the potential effect of SME financing, Socioeconomic Advancement and Empowerment, Food Security and Sustainable Food Systems.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>	<p>Positive</p>

³ The evaluation is based on the Emirates NBD’s Sustainable Finance Framework (September 7, 2025, version), on the analyzed selection criteria as received on September 7, 2025.

⁴ Green Buildings, Renewable Energy, Energy Efficiency, Environmentally sustainable management of living natural resources and land use, Terrestrial and Aquatic Biodiversity Conservation, Clean Transportation, Pollution Prevention and Control, Sustainable Water and Wastewater Management, Climate Change Adaptation, Circular Economy adapted products, production technologies and processes and certified eco-efficient products, Access to Essential Services, Access to Basic Infrastructure, Regeneration of and access to public spaces, Affordable Housing, Employment Generation and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises including through the potential effect of SME financing, Socioeconomic Advancement and Empowerment, Food Security and Sustainable Food Systems.

SPO SECTION	SUMMARY	EVALUATION ³
	 <p>Other use of proceeds categories ⁵ improve the operational impacts of Emirates NBD’s borrower’s and mitigate potential negative externalities of their sectors on one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	
<p>Part III:</p> <p>Consistency of Sustainable Finance Instruments with Emirates NBD’s sustainability strategy</p>	<p>The key sustainability objectives and the rationale for issuing Sustainable Finance Instruments are clearly described by the Issuer. All the project categories considered are in line with the Issuer’s sustainability objectives.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

⁵ Green Buildings, Energy Efficiency, Environmentally sustainable management of living natural resources and land use, Clean Transportation, Pollution Prevention and Control.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP, SBP, GLP, SLP, SBG, GSS Sukuk

This section evaluates the alignment of the Emirates NBD’s Sustainable Finance Framework (as of September 7, 2025) with the GBP, SBP, GLP, SLP, SBG, GSS Sukuk.

GBP, SBP, GLP, SLP, SBG, GSS SUKUK	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p style="text-align: center;">✓</p>	<p>The use of proceeds description provided by Emirates NBD’s Sustainable Finance Framework is aligned with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.</p> <p>The Issuer’s green and social categories align with the project categories as proposed by the GBP, SBP, GLP, SLP, SBG and GSS Sukuk Criteria are defined clearly and transparently and the evaluation process of the sustainability quality of the eligible deposits is described. Disclosure of an allocation period and commitment to report by project category has been provided and environmental and social benefits are described and quantified. Issuer has a process in place to ensure Sukuk structure complies with the Shariah standards.</p> <p>The Issuer defines a look-back period of 3 years,⁶ in line with the best market practice. For commercial papers Issuer has not defined share of refinancing and financing, which investments or project portfolios will be refinanced in the framework but will be reporting on that in the allocation report.</p>

⁶ Emirates NBD confirms that the look-back period is only applicable for operating expenditures.

GBP, SBP, GLP, SLP, SBG, GSS SUKUK	ALIGNMENT	OPINION
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Emirates NBD’s Sustainable Finance Framework is aligned with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, Issuer involves various stakeholders in this process and provides information on how the selection and evaluation process fits within the context of their overarching objectives, strategy, policy and/or processes relating to environmental/social sustainability, Issuer identify the alignment of their Sustainable Finance framework and their green projects with official or market-wide taxonomies and to reference any green standards or certifications used which is in line with best market practice.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by Emirates NBD’s Sustainable Finance Framework is aligned with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.</p> <p>The net proceeds collected will equal to the amount allocated to eligible projects. The net proceeds are tracked appropriately. The process and frequency for monitoring green and social deposits are disclosed, and the Issuer's eligible asset pool meets the aggregate value of the outstanding deposits. The net proceeds are</p>

GBP, SBP, GLP, SLP, SBG, GSS SUKUK	ALIGNMENT	OPINION
		<p>managed on an aggregated basis for multiple Sustainable Finance Instruments (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green/social/sustainable. The Issuer’s sukuk will comply with the Shariah standards set out by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Issuer ensures that there is an available amount of Shariah compliant assets to underpin the sukuk structure.</p> <p>The Issuer defines intended types of temporary placement for the balance of unallocated proceeds, and make known to the lenders, commits to segregate the proceeds collected by having them earmarked towards specific projects as a temporary measure, discloses ESG criteria for temporary investments, in line with the best market practice. Issuer has defined an allocation period of 24 months. Issuer defined the monitoring process for commercial papers, as well as it’s frequency in the framework.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Emirates NBD’s Sustainable Finance Framework is aligned with the GBP, SBP, GLP, SLP, SBG and GSS Sukuk.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website and the reporting will be available to the institutions participating in the loan. Emirates NBD has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project portfolio level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. Additionally, the Issuer defines the reporting</p>

GBP, SBP, GLP, SLP, SBG, GSS SUKUK	ALIGNMENT	OPINION
		<p>process and frequency for deposits which is same as per the bonds and loans reporting.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting, discloses the location of the report and commits to getting the allocation report audited by external party in line with best market practice. The Issuer has measures to ensure that there is no double counting of eligible green/social/sustainable projects and/or their impact between commercial papers and deposits with any other type of outstanding sustainable financing. For commercial papers the Issuer reports on aggregated portfolio basis and includes the simple average and the highest amount of outstanding CP applied to the eligible projects over the reporting period. Total CP expenditure exceeds the highest amount in line with the best market practice.</p> <p>Given the short-term nature of commercial papers, Emirates NBD is unlikely to report on the impact, unless the same underlying eligible assets/projects are financed by different commercial papers over a long enough (1+ year) period of time to estimate the positive environmental impact of the assets.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SUSTAINABLE FINANCE INSTRUMENTS TO THE U.N. SDGs⁷

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).


The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:





Each of the Sustainable Finance Instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs.

⁷ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

Green categories:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria</i></p> <ul style="list-style-type: none"> ▪ <i>New and existing residential, commercial or mixed-use buildings that meet the minimum external green building certification level of either certifications mentioned below or locally equivalent schemes:</i> <ul style="list-style-type: none"> ○ <i>LEED, Leadership in Energy and Environment Design 'Gold'</i> ○ <i>BREEAM, Building Research Establishment Environmental Assessment Method 'Excellent'</i> ○ <i>Al Sa'fat, Dubai Green Building System in the Emirate of Dubai 'Golden'</i> ○ <i>Green Star – 4 Star</i> ○ <i>GSAS, Global Sustainability Assessment System '4 Star'</i> ○ <i>Mostadam – Gold</i> ○ <i>Estidama, Pearl Building Rating System in the Emirate of Abu Dhabi '3 Pearl Rating' or above plus a 20-30% improvement over SHRAE 90.1 2013.</i> ○ <i>EDGE, Green Buildings Certification 'Certified' or higher</i> ○ <i>CEDBIK Green Building Certification "Very Good" or above.</i> ○ 	<p>Contribution</p>	

⁸ The review is limited to the examples of projects spelled out in the Framework.


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria</i></p> <ul style="list-style-type: none"> ▪ <i>New and existing residential, commercial or mixed-use buildings that meet the minimum external green building certification level of either certifications mentioned below or locally equivalent schemes:</i> <ul style="list-style-type: none"> ○ <i>EPC category "B" or higher⁹</i> 	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria</i></p> <ul style="list-style-type: none"> ▪ <i>New and existing residential buildings that are within the top 15% most energy efficient buildings with respect to Primary Energy Demand (PED) in their respective region, as determined through, for instance, a specialist green building consultant study.</i> ▪ <i>Refurbished buildings that achieve a minimum 30%</i> 		

⁹ Where EPC B or higher also represents the top 15% in terms of primary energy demand (PED) within the country it is located in. The methodology to determine the eligibility is:

1. Establish the National Building Stock Benchmark
 - a. Collect Official national EPC registries which contains the distribution of PED values across all certified buildings.
 - b. Determine the Cut-off PED value that represents the 15th percentile.
2. Compare EPC label against Thresholds:
 - a. Countries publish threshold PED values mapping EPC classes
 - b. Identify which EPC classes correspond to the top 15% most efficient buildings. For Example in many EU countries, EPC A or B may cover approximately the best 15%.
 - c. Verify whether the building's PED is at or below the 15% cut-off.



USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>improvement in energy use or carbon emissions.</i></p>		
<p>Green Buildings</p> <p><i>Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria</i></p> <ul style="list-style-type: none"> ▪ <i>Installation of new cogeneration/tri-generation/ combined heat and power¹⁰ plants that generate electricity in addition to providing heating/cooling.</i> 	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria</i></p> <ul style="list-style-type: none"> ▪ <i>Green data centres with source power emissions less than 50gCO₂ /kWh or Power Usage Effectiveness (PUE) of 1.4 or lower..</i> 	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> ▪ <i>Solar:</i> <ul style="list-style-type: none"> ▪ <i>Photovoltaic solar power (PV)</i> ▪ <i>Concentrated solar power (CSP)</i> 	<p>Contribution</p>	

¹⁰ Cogeneration plants are limited to those powered by CSP/solar thermal or biomass waste, OR geothermal energy/bioenergy with emissions below 100 gCO₂/kWh.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>Solar thermal</i> ▪ <i>Wind:</i> <ul style="list-style-type: none"> ▪ <i>Onshore</i> ▪ <i>Offshore ("B")</i> ▪ <i>Green hydrogen:</i> <ul style="list-style-type: none"> ▪ <i>Storage and refuelling infrastructure</i> ▪ <i>Fuel production by electrolysis that is 100% powered by renewable energy sources.</i> ▪ <i>Green Ammonia: production and application in supporting renewable energy, sustainable agriculture and decarbonization in industrial and transportation sectors.¹¹</i> ▪ <i>Geothermal: Projects with a life cycle emissions intensity of less than 100gCO₂e/kWh</i> <p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> <p><i>The production of bioenergy/ biofuels from:</i></p> <ul style="list-style-type: none"> ▪ <i>Projects that produce electricity exclusively from second generation biomass.¹²</i> 	<p>Contribution</p>	

¹¹ Emirates NBD confirms that the production of Green Ammonia is conducted by isolating green hydrogen via an electrolysis process


¹² Eligible projects are aligned with the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation Technical Screening Criteria for 4.8 Electricity generation from bioenergy (see [here](#)) Biomass or biogas power with life cycle GHG emission intensity below 100gCO₂e/kWh. Sustainable non-food crops are defined as, among others, crops certified under the Roundtable on Sustainable Biomaterials (RSB) or ISCC Plus; soy certified under Round Table on Responsible Soy (RTRS); sugarcane certified under Bonsucro; wood certified under Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC). Additional certification schemes may be considered but should be as or more credible and robust as those listed here.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ Renewable energy generation sources: <p><i>The production of bioenergy/ biofuels from:</i></p> <ul style="list-style-type: none"> ▪ <i>Waste sources (forestry and agriculture residues)¹³</i> ▪ <i>Non-waste sources, where the biofuel production (including sustainable aviation fuels) fulfils the following criteria:¹⁴</i> <ul style="list-style-type: none"> ▪ <i>achieves substantial life-cycle emissions reduction least 60% lower than fossil-fuel baseline; and</i> ▪ <i>feedstocks are certified sustainable by a credible source.¹⁵</i> 	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction,</i></p>	<p>Contribution</p>	


¹³ ibid

¹⁴ ibid



¹⁵ Known credible certification schemes for crops to be used for biofuel production include the Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, Bonsucro (for sugarcane) and RTRS (for soy). Other certification schemes may be considered so long as such schemes are evaluated to be equivalent, internationally-recognized certification schemes.


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> ▪ <i>Hydroelectric: Run of river plants with a capacity of less than 1GW and either generating no more than 5W/m2 or having emissions intensity of less than 100gCO2e/kWh</i> <p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> ▪ <i>Hydropower:</i> <ul style="list-style-type: none"> ▪ <i>(i) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; or</i> ▪ <i>(ii) the power density of the electricity generation facility is above 5 W/m2; or</i> ▪ <i>(iii) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100 g CO2e/kWh.¹⁶ Quantified lifecycle GHG emissions are verified by an independent third party</i> 	<p>Contribution</p>	

¹⁶ Emirates NBD confirms that the lifecycle GHG emissions calculation will be conducted according to Recommendation 2013/179/EU or, using ISO 14067:2018, ISO14064-1:2018 or the G-res tool.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>For all newly constructed projects a full environmental and social impact analysis is required, and there should be no significant risk/negative impact identifies, and no significant controversy surrounding assets.</i> <p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> ▪ <i>Waste to energy from:</i> <ul style="list-style-type: none"> ▪ <i>municipal solid waste where majority of recyclables are segregated before incineration and meets the following criteria:</i> <ul style="list-style-type: none"> ▪ <i>Plant efficiency >= 25%; AND</i> ▪ <i>Bottom ash recovery; AND</i> ▪ <i>>= 90% recovery of metal from ash; AND</i> ▪ <i>Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management</i> 	<p>Contribution¹⁷</p>	

¹⁷ This is assessed positively as Emirates NBD commits that the projects financed will comply with the [CBI Waste Management criteria](#)


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>allowance (see Box 1 for how to determine this); AND</i></p> <ul style="list-style-type: none"> ▪ <i>The capacity of the plant does not exceed the calculated residual waste at any time in the plant's life.</i> <p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> ▪ <i>Waste to energy from:</i> <ul style="list-style-type: none"> ▪ <i>anaerobic digestion: processing of sewage sludge, food waste, or other organic materials limited to feedstock with life-cycle emissions intensity below 100g CO₂e/kWh;</i> ▪ <i>bioenergy/biogas production limited to facilities with life-cycle emissions intensity below 100gCO₂/kWh. This also includes the production of biofuel with a greenhouse gas savings threshold of 65% relative to the fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001. Bioenergy / biogas is produced from waste feedstock if:</i> <ul style="list-style-type: none"> ▪ <i>Created from</i> 	<p>Contribution</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  </div> <div style="text-align: center;"> <p>13 CLIMATE ACTION</p>  </div> </div>



USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>biomass or second-generation biofuels (in particular forestry or agricultural residues from certified eligible feedstock¹⁸ or animal manure);</i></p> <ul style="list-style-type: none"> ▪ <i>Biogas produced in closed or decommissioned landfills with gas capture systems that are at least 75% efficient.</i> <p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Renewable energy generation sources:</i> <p><i>Retrofit of renewable energy power plants: upgrading existing renewable energy facilities to improve efficiency and capacity.</i></p>	<p style="text-align: center;">Contribution¹⁹</p>	
<p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction,</i></p>		<p style="text-align: center;">Contribution</p>

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

¹⁹ The assessment is limited to Wind, Solar, Green Hydrogen, Green Ammonia, Bioenergy/Biofuels projects complying with EUT 4.8, Hydroelectric power plant, Hydropower, Waste to Energy.



USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ <i>Green enabling activities supporting renewable energy technology:</i> <ul style="list-style-type: none"> ▪ <i>Development and/or manufacture of renewable energy technologies and associated assets wholly dedicated and used for purpose of supporting renewable energy generation facilities, including equipment for renewable energy generation and energy storage systems. Examples could include solar panels; battery storage connected to renewables;</i> ▪ <i>Equipment for renewable energy generation and energy storage systems connected to an eligible transmission and distribution system as defined by this Framework;</i> ▪ <i>The development, manufacturing or purchase of equipment fully dedicated to the construction facilities to generate renewables.</i> ▪ <i>Infrastructure to connect one or more of the renewable technologies defined above.</i> 		



USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</i></p> <ul style="list-style-type: none"> ▪ Nuclear Energy <ul style="list-style-type: none"> ○ Proceeds will be allocated to finance or refinance investments in nuclear energy projects that contribute to the UAE's clean energy transition, UAE Policy on nuclear energy and climate goals. ○ Eligible projects include: <ul style="list-style-type: none"> ▪ Nuclear small modular reactors (SMR) when used for industrial heat or co-generation ▪ Nuclear power generation; including construction and safe operation of new nuclear power plants, for the generation of clean electricity or heat, including hydrogen production using best available technology 	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>Extension of existing nuclear power generation assets;</i> ▪ <i>Research into nuclear processes/R&D with minimal waste from fuel cycle.</i> ▪ <i>Research and development initiatives aimed at enhancing nuclear energy efficiency and safety.</i> ▪ Eligibility Criteria: ▪ <i>Align with the regulations set out by the Federal Authority for Nuclear Regulation (FANR)ⁱ²⁰ in the UAE</i> ▪ <i>Aims at or generates electricity using nuclear energy. Life-cycle greenhouse gas (GHG) emissions from the generation of electricity from nuclear energy are below the threshold of 100g CO₂e/kWh. Quantified life-cycle</i> 	<p>Obstruction²¹</p>	 



²⁰<https://www.fanr.gov.ae/en>. FANR is the regulatory body for the nuclear sector in the UAE. One of its main responsibilities is to develop a nuclear regulatory framework for the construction, operation and decommissioning of nuclear power plants in the UAE, which is in line with safety standards of the International Atomic Energy Agency (IAEA), the Western European Nuclear Regulators Association (WENRA) and other internationally recognized regulatory practices.




²¹ The 'nuclear power generation' category is assessed according to ISS ESG's methodology applying to any nuclear power generation projects to date. The obstruction reflects uncertainties regarding the negative externalities of nuclear on water and biodiversity, in addition to its dependence on uranium which is a non-renewable resource of which mining is linked to many salient risks from an environmental and social perspective.


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>GHG emissions are verified by an independent third party.</i></p> <ul style="list-style-type: none"> ▪ <i>Comply with international nuclear safety standards and best practices.</i> ▪ <i>Long-term spent fuel and waste management is conducted in accordance with UAE law, the regulations of FANR and the guidelines of the IAEA.</i> 		
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i> <i>District cooling systems: Energy efficient air-conditioning systems powered by at least 50% renewable energy or at least 50% waste heat or 75% cogenerated heat or 50% of a combination of these sources. The activity is alignment with the 4.15 EU Taxonomy technical screening criteria.</i></p>	Contribution	
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i> <i>Industrial and Manufacturing Processes:</i></p>	Contribution	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>development, manufacture and distribution of equipment and software that are specifically designed to increase the energy efficiency of industrial and manufacturing processes such as demand management technologies; upgrades, improvements and installations of technologies and equipment to industrial and manufacturing processes to increase energy efficiency²².</i></p> <p>Energy Efficiency Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</p> <p><i>Transmission and Distribution Infrastructure:</i></p> <ul style="list-style-type: none"> ▪ <i>Financing the establishment, acquisition, expansion, and upgrade of transmission lines and energy storage facilities, of electricity infrastructure with a clear decarbonization strategy</i> <ul style="list-style-type: none"> ○ <i>EV charging stations and electric infrastructure for public transportation</i> <ul style="list-style-type: none"> • <i>energy storage systems for public transportation EVs,</i> • <i>energy-efficient electrification systems for public transport EVs,</i> • <i>smart grid integration of the public EV transportation system,</i> • <i>fast charging</i> 	<p>Contribution</p>	 

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

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>infrastructure for public transportation EVs.</i></p> <p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i></p> <p><i>Transmission and Distribution Infrastructure:</i></p> <ul style="list-style-type: none"> ▪ <i>Projects related to energy transmission infrastructure to connect renewable energy sources or integrate renewable energy into existing transmission networks.</i> ▪ <i>Installation of equipment to increase control and observation of the electricity system. Such as development and deployment of smart energy grids, energy meters, management systems that promote energy efficiency by carrying information to users for remotely acting on consumption</i> 	<p>Contribution</p>	
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i></p> <p><i>Retrofit of distribution systems</i></p> <ul style="list-style-type: none"> ▪ <i>Distributed assets such as hybrid solar inverters to reduce the curtailment of renewable energy into the grid.</i> ▪ <i>Electrical grid development and maintenance projects limited to systems dedicated to connecting renewables to the power grid</i> 	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i></p> <p>Retrofit of distribution systems</p> <ul style="list-style-type: none"> Electrical grid development and maintenance projects limited to systems where the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period 	<p>Contribution</p>	
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</i></p> <p>Energy Storage Facilities</p> <ul style="list-style-type: none"> Construction and operation of facilities that store renewable energy and return it at a later time in the form of electricity, given the categories highlighted above. 	<p>Contribution</p>	
<p>Energy Efficiency <i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or</i></p>	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>technologies and/or the associated infrastructure</p> <p><i>Building Efficiency Improvements:</i></p> <ul style="list-style-type: none"> ▪ <i>Implementation of energy management systems to identify and execute efficiency improvements</i> <p>Environmentally sustainable management of living natural resources and land use</p> <ul style="list-style-type: none"> ▪ <i>Development of agriculture projects that do not deplete or that improve existing carbon pools, such as minimal or no use of synthetic fertilizer or pesticide use, or reduction in water use (including irrigation). Replacement of synthetic fertilizers with sustainable alternatives.²³</i> ▪ <i>Investments in vertical farming²⁴ projects: vertical farming initiatives that use renewable energy sources or a power source which maintains a carbon intensity threshold below 100g CO₂e/kWh or below.</i> ▪ <i>Management and Maintenance of Protected Areas²⁵ : investment in management and maintenance of protected areas (national and regional natural parks and other protected areas.²⁶ Including wildlife habitat management rehabilitation of degraded lands (including soil health improvements). Biodiversity gains</i> 	<p>Contribution</p>	

²³ Emirates NBD anticipates potential sustainable alternatives may include: compost, animal manure, green manure and cover crops, seaweed extracts, biofertilizers, mycorrhizal fungi.

²⁴ Third party certifications (such as ed Tractor, Global GAP, and LEAF Marque) will be required.

²⁵ Emirates NBD confirms to consider companies/ activities that have not previously degraded the ecosystem they are now restoring.




²⁶ For afforestation and reforestation projects, native species must be given preference and certified sustainable management plan (e.g., FSC or PEFC) must be in place.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>should be considered on a sector or jurisdiction specific basis.</i></p> <ul style="list-style-type: none"> Production of (non)food products certified by a credible third-party certification (e.g. Better Cotton Initiative, Soil Association Certification) 	<p style="text-align: center;">Contribution</p>	
<p>Environmentally sustainable management of living natural resources and land use <i>Management and Maintenance of Protected Areas: including coastal and marine ecosystems²⁷</i></p>		
<p>Environmentally sustainable management of living natural resources and land use <i>Management and Maintenance of Protected Areas: Collection and use of agricultural waste²⁸</i></p>		
<p>Terrestrial and Aquatic Biodiversity Conservation²⁹</p> <ul style="list-style-type: none"> Conservation and Restoration of Natural Landscapes, Terrestrial and Aquatic Biodiversity Conservation, focusing on areas impacted by human activity and restoration techniques. Forests conservations and REDD (Reducing Emissions from Deforestation and Forest Degradation), afforestation on non-forested land or reforestation on previously forested land using tree species that are well adapted to site conditions and having a certified sustainable forest management plan 		

²⁷ Emirates NBD confirms to consider companies/ activities that have not previously degraded the ecosystem they are now restoring.




²⁸ Among other, agricultural waste shall be collected and used for the purposes of recycling and production of bioenergy, this will exclude all food and food waste-based biomass

²⁹ Emirates NBD confirms to consider companies/ activities that have not previously degraded the ecosystem they are now restoring.


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>(such as FSC, PEFC, SFI or national equivalents).</p>		
<p>Terrestrial and Aquatic Biodiversity Conservation <i>Conservation and Rehabilitation of Wetlands, Mangroves, and Coral Reefs: Projects aimed at reducing flooding and soil erosion while increasing coastal resilience. These projects must restore at least 2 hectares of wetlands or coastal areas and demonstrate a reduction in erosion or flood risk by at least 15% in the project area ("B"). Projects will further aim to develop protected areas and systems, including terrestrial and marine regions ("B"), preserving terrestrial and marine natural habitats³⁰</i></p>	<p>Contribution</p>	
<p>Terrestrial and Aquatic Biodiversity Conservation <i>Certified sustainable tourism: local government defined certifications defined based on the Global Sustainable Tourism Council (GSTC) standards³¹ to conserve or restore habitats or avoid increasing encroachment on habitat and work to reduce carbon emissions.</i></p>	<p>Contribution</p>	
<p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ <i>Zero direct emissions transport activities including but not limited to passenger road transport, light rail transit, metro, tram, trolleybus, bus and rail, inland waterways vessels, are eligible.</i> ▪ <i>Electric Vehicle Infrastructure:</i> <ul style="list-style-type: none"> • <i>Development and installation of EV charging stations and related infrastructure to support the transition to electric mobility.</i> 	<p>Contribution</p>	

³⁰ Emirates NBD confirms to consider companies/ activities that have not previously degraded the ecosystem they are now restoring.

³¹ For e.g. in Tourism Facilities in Turkiye which have a Stage 3 GSTC certification - [link](#)

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> • <i>Projects integrating renewable energy sources into EV charging infrastructure to enhance sustainability.</i> • <i>Construction of electrified railways, stations and signaling systems</i> ▪ <i>Infrastructure for active mobility including walking/cycling lanes.</i> 	<p style="text-align: center;">Contribution</p>	
<p>Clean Transportation <i>Acquisition/manufacture of new vehicles ³², locomotives and vessels/ships("B") which are zero-direct emissions, as well as other zero direct emissions vehicles not intended for road including cranes and forklifts.</i></p> <p><i>Freight transportation vehicles with zero direct emissions such as electric or fuel cell vehicles, or hybrid projects aiming at maintaining under 25g CO₂/t-km until 2026, under 21g CO₂/t-km from 2027 until 2030 and under 18g CO₂/t-km from 2031 until 2050</i></p>		
<p>Clean Transportation <i>Public rail transportation: projects achieving less than 50g CO₂/km until 2025 and transitioning to zero tailpipe emissions thereafter.</i></p>		
<p>Pollution Prevention and Control <i>Activities which achieve a significant reduction of air emission, mitigate greenhouse gas emissions, contribute to soil remediation as well as waste prevention, reduction, recycling and sorting projects, hazardous waste management and disposal and reduction of industrial process emissions.</i></p>	<p style="text-align: center;">Contribution</p> 	



³² Issuer confirms that this will include electric vehicles, fuel cell vehicles, hybrid vehicles.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Investment in the following facilities that contribute to the objectives outlined above:</i></p> <p><i>Development, construction, installation and/or maintenance of recycling facilities, including collection, transport and transfer of waste:</i></p> <ul style="list-style-type: none"> ▪ <i>Waste prevention, reduction and recycling for hazardous and non-hazardous waste³³ types. This includes the development, operation and upgrade of recycling plants and recycling activities for metals, plastic, paper and electronic waste with an aim to achieve a material recovery rate for the targeted waste streams.</i> ▪ <i>Development of recycling facilities that process:</i> <ul style="list-style-type: none"> • <i>Recyclable waste into secondary raw material, targeting a 75% conversion rate of recyclable waste into secondary raw materials.</i> • <i>Composting facilities should ensure a 90% conversion rate of organic waste into usable compost. Food waste and/or green/ garden/yard waste reduction and processing to produce compost.³⁴</i> 	<p>Contribution</p>	
<p>Pollution Prevention and Control</p> <p><i>Carbon Capture, Utilization and Storage³⁵</i></p> <ul style="list-style-type: none"> ▪ <i>Development, construction, and operation of facilities employing CCUS technologies to capture CO₂ emissions from industrial processes and energy generation. Including</i> 		

³³ Hazardous waste, ensuring safe and compliant disposal and recycling of at least 95% of hazardous waste.

³⁴ Emirates NBD confirms that the composting facilities will be co-located with the recycling facilities.


³⁵ Emirates NBD confirms that these activities will be in alignment with the EU Taxonomy technical screening criteria for activities 5.11, 5.12, 5.13 and 3.10.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>technology-based carbon capture solutions, direct air capture of CO₂</i></p> <ul style="list-style-type: none"> ▪ <i>CO₂ transport & permanent geological storage is eligible where:</i> <ul style="list-style-type: none"> • <i>Transport meets Annex I 5.11 (CO₂ leakages ≤0.5%, leak detection & monitoring independently verified, delivery only to sites meeting 5.12), and</i> • <i>Storage complies with ISO 27914:2017 (geological storage outside the EU), including site characterization, operational MRV, closure and post-closure.</i> • <i>CO₂-EOR and temporary storage are excluded.</i> • <i>The issuer will disclose a project-level, independently verified GHG balance (Innovation Fund CCS methodology; may reference ISO 14064-2/14067) demonstrating net GHG reduction after accounting for capture, compression, transport and injection.</i> 	<p>Contribution</p>	 
<p>Pollution Prevention and Control <i>Carbon Capture, Utilization and Storage</i></p> <ul style="list-style-type: none"> ▪ <i>Nature-Based Carbon Capture Solutions: projects focused on land management approaches such as addition of biochar to soil.</i> <p>Sustainable Water and Wastewater Management <i>Wastewater treatment and water recycling facilities, including agricultural and industrial wastewater.</i></p> <p><i>Water desalination projects using reverse osmosis technology with a carbon intensity of less than 100gCO₂e/kWh over</i></p>		


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>the residual asset life or plants powered primarily by low-carbon sources such as renewables (solar and nuclear) (The asset may be fully or partially powered by renewables as long as it meets the 100gCO2e/kWh threshold).</i></p> <p><i>Products, services and projects addressing water scarcity and water quality issues, minimizing current water use and demand increases, improving the quality of water supply and improving the availability and reliability of water (e.g. water reclaim systems, leak detection systems).</i></p> <p><i>Technologies and products that reduce, reuse, or recycle water ensuring conservation certified to a relevant water-efficiency standard,³⁶ such as rainwater harvesting systems.</i></p> <p><i>Water treatment facilities: processes that facilitate treatment of wastewater on a large scale, preventing water pollution.</i></p> <p><i>Development, manufacture, installation, or operation of water technologies: systems or facilities that recycle, compost or increase efficiency of wastewater processing.</i></p> <p><i>Improvements to water infrastructure: enhancing waster use efficiency through replacements and upgrading of inefficient systems:</i></p> <ul style="list-style-type: none"> ▪ <i>Implement smart water management systems to monitor and reduce water losses.</i> ▪ <i>Replace and upgrade inefficient systems ³⁷ to increase water use efficiency by at least 25%.</i> 		



³⁶ These may include but shall not be limited to ISO 46001, EUT Water Efficiency Criteria and the CBI Water Infrastructure Criteria

³⁷ These may include, but shall not be limited to water recycling systems, smart water meter systems, irrigation systems, water efficient cooling systems etc.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Climate Change Mitigation <i>Projects that enhance the resilience of ecosystems and communities to climate change impacts. ³⁸ Eligible activities include but are not limited to:</i></p> <ul style="list-style-type: none"> ▪ <i>Resilient Infrastructure: projects aimed at making critical infrastructure such as water, power, transport, and communication systems more resilient to climate impacts. These projects must demonstrate at least a 25% improvement in system reliability compared to pre-project levels.</i> ▪ <i>Flood and Weather-Related Damage Mitigation: initiatives to reduce or avoid weather-related damages, including constructing bridges, flood management systems, and infrastructure designed to handle increased wind speeds, heavy rainfall, and higher temperatures. ("B")</i> ▪ <i>Climate Observation and Early Warning Systems: development and implementation of climate observation systems and early warning mechanisms to better predict and respond to extreme weather events, as well as for monitoring GHG emissions.</i> ▪ <i>Green/Blue Urban Infrastructure: development of green and blue urban infrastructure, such as green roofs, green facades, permeable surfaces, rain gardens, bioswales, canals, and</i> 	<p>Contribution</p>	

³⁸ For this category of proceeds, Emirates NBD will conduct project level validation for any adaptation allocation where they will systematically check that the loan beneficiary has conducted an assessment to identify risks and vulnerabilities, that the project contributes to address those risks and vulnerabilities, and, in case there is no information on whether specific studies have been conducted, ensuring that the adaptation project being financed tackles issues that represent an adaptation risk with regard to specific areas/context where they are being installed, and that the project is consistent with applicable local, regional, national adaptation plans.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>ponds to address the effects of droughts, floods, and urban heat. Projects must achieve at least a 30% reduction in surface runoff during peak rainfall events and contribute to a 20% increase in green cover in urban areas.</i></p> <ul style="list-style-type: none"> <i>Research and Development: funding for R&D initiatives focused on developing new technologies and practices to enhance climate resilience. This includes projects aimed at creating innovative solutions for renewable energy, energy storage, sustainable materials, and climate-smart agriculture.</i> <p><i>Each customer of Emirates NBD with an exposure over AED 50 million is required to complete an Environmental and Social (E&S) Risk questionnaire based on which an internal E&S rating will be assigned to each customer. This will help assess the E&S impact of the financed project and help identify the mitigants the customer has in place to reduce any risks of a potential negative impact.</i></p> <p><i>Circular Economy adapted products, production technologies and processes and certified eco-efficient products</i></p> <p><i>Development, manufacture and/or distribution of products designed for circularity and/or adaptive reuse. Eligible activities include, but are not limited to:</i></p> <p><i>Green Steel:</i></p> <ul style="list-style-type: none"> <i>Steel production facilities or pureplay companies with steel production of GHG emission intensity at a maximum of 0.4tCO_{2e} per ton of steel</i> 	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>manufactured.³⁹ Financing will be limited to facilities / companies where scrap is locally sourced and 100% recycled..</p> <ul style="list-style-type: none"> Preference will be given for projects that meet the recognized green steel certification standards such as Responsible Steel or equivalent. 		
<p>Circular Economy adapted products, production technologies and processes and certified eco-efficient products</p> <p>Development, manufacture and/or distribution of products designed for circularity and/or adaptive reuse. Eligible activities include, but are not limited to:</p> <p>Aluminium</p> <ul style="list-style-type: none"> Production of primary aluminium, with GHG emissions are a maximum of 1,484tCO₂e per ton of aluminium manufactured, the carbon intensity for the indirect GHG emissions does not exceed 100g CO₂e/kWh, the electricity consumption for the manufacturing process does not exceed 15.5 MWh/t Al. Production of secondary aluminium 	<p>Contribution</p>	
<p>Circular Economy adapted products, production technologies and processes and certified eco-efficient products</p> <p>Circular Product Development: products that go beyond an eco-label⁴⁰ (Products with a credible and recognized eco-label may be eligible but products will be</p>	<p>Contribution</p>	

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

⁴⁰ Products with a credible and recognized eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs. Relevant eco-labels may include the FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification), GOTS (Global Organic Textile Standard).

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>assessed for reduction of raw resource inputs and outputs) and demonstrate significant (minimum 50%) waste diversion and/or use of waste products.</i></p> <p>Circular Economy adapted products, production technologies and processes and certified eco-efficient products</p> <p><i>Circular Product Development: products that go beyond an eco-label⁴¹ (Products with a credible and recognized eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs) and demonstrate significant (minimum 50%) waste diversion and/or use of waste products.</i></p>	<p>Contribution</p>	
<p>Circular Economy adapted products, production technologies and processes and certified eco-efficient products</p> <p><i>Plastic Product Manufacturing: manufacturing of eco-labelled⁴² plastics using at least 90% recycled input, limiting to mechanical recycling, ensuring 90% of products are not for single-use and are recyclable.⁴³</i></p> <p><i>Recycled Material Procurement and Sale: facilitating the procurement and sale of recycled or waste materials, for e.g. financing the procurement of recycled scrap or purchase of a recycling plant.</i></p> <p><i>Repair, refurbishment and reuse activities/products including materials that are aimed at increasing the lifespan of existing products and put them back to its original use with very minimal processing or without any further pre-</i></p>		<p>Contribution</p>


⁴¹ Products with a credible and recognized eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs. Relevant eco-labels may include Energy Star.

⁴² Relevant eco-labels may include Blue Angel, Nordic Swan, Cradle2Cradle.




⁴³ Will be an eligible blue project if recycling / manufacturing facilities are located in areas connected to rivers or coastal water basins as per the IFC Blue Finance Guidelines.

SECOND PARTY OPINION

Sustainability Quality of the Issuer and Sustainable Finance Framework



USE OF PROCEEDS (PRODUCTS/SERVICES)⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>processing required, for e.g. financing a pureplay company who specializes in refurbishment of electronic, medical or industrial equipment to increase lifespan</i>		

Social categories:



USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Healthcare Facilities Financing:</p> <p><i>Construction of public or subsidized healthcare facilities such as hospitals, primary care facilities, clinics, specialized medical centers, affiliated to the relevant national healthcare system.</i></p> <p><i>Provision/distribution of healthcare equipment and public services where this includes the provision and distribution of healthcare equipment and services to hospitals.</i></p> <p><i>Target population: general population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides</i></p>	<p>Contribution</p>	
<p>Healthcare Facilities Financing:</p> <p><i>Operation of public or subsidized healthcare facilities such as hospitals, primary care facilities, clinics, specialized medical centers, affiliated to the relevant national healthcare system.</i></p> <p><i>Target population: general population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides</i></p>	<p>Contribution</p>	
<p>Healthcare Facilities Financing:</p> <p><i>Infrastructure for the provisioning of emergency services related to fire, rescue, medical response and disease control services.</i></p> <p><i>Target population: general population</i></p>	<p>Contribution</p>	

⁴⁴ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Healthcare Facilities Financing</p> <ul style="list-style-type: none"> Vaccination and health programs, for example programs fighting against disease and epidemics (COVID, malaria etc.) Health awareness and prevention campaigns as well as immunization drives <p>Target population: General population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides</p>	<p>Contribution</p>	
<p>Educational and Vocational Training Financing</p> <p>Construction of public or subsidized schools, universities, and university campuses in underdeveloped countries.</p> <p>Target population: General population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides</p>	<p>Contribution</p>	
<p>Access to Basic Infrastructure</p> <p>Water Infrastructure Financing: building new facilities or rehabilitating/expanding existing ones to increase the amount of water that can be produced or stored to make it available to a growing population, this includes water drilling and modern equipped wells, drinking water supply systems, drinking water treatment plants, water towers and storage solutions, drinking water fountains and special connections as well as water supply and distribution pipes. The projects should ensure an increase in water supply capacity of at least 20%</p>	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>improvement in efficiency compared to the existing baseline.⁴⁵</i></p> <p><i>Target population: Underserved communities who lack quality access to essential services (e.g. rural areas)</i></p> <p>Access to Basic Infrastructure</p> <p><i>ICT and Transportation Infrastructure Financing:</i></p> <p><i>expansion of telecommunication networks, broadband internet access for underserved areas, mobile network coverage improvements, installation of fiber optic cables and infrastructure. Projects should aim for 100% coverage in underserved areas, aligning with the UAE National Digital Transformation Plan and the EU's Digital Strategy Targets</i></p> <p><i>Target population: General population or targeted towards underserved communities who lack quality access to essential services (e.g. rural areas)</i></p>	<p>Contribution</p>	
<p>Access to Basic Infrastructure</p> <p><i>Development of sidewalks for public (including accessibility improvements for people with disabilities): includes the construction, equipping, and/or maintenance of clean transportation facilities, such as cycleways, pedestrian thoroughfares and other transportation infrastructure contributing to the reduction of harmful emissions. The projects under this category, under a best effort basis, should be able to reduce emissions by 50% compared to baseline pedestrian infrastructure, meeting or exceeding the standards set by the UAE Disability Act.</i></p>	<p>Contribution</p>	

⁴⁵In line with the EU water Framework Directive (2000/60/EC) and UAE Vision 2021.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	
<p><i>Target population: General population or targeted towards underserved communities who lack quality access to essential services (e.g. rural areas)</i></p> <p>Access to Basic Infrastructure</p> <p><i>Transmission and Distribution infrastructure: aimed at providing electricity and to link regions with a low power connection rate (below 50%).</i></p> <p><i>Target population: underserved communities in low and lower middle income countries based on World Bank definitions</i></p>	<p>Contribution</p>		
<p>Regeneration of and access to public spaces</p> <p><i>Public facility infrastructure financing: construction and renovation of public facilities, community centres and recreational facilities including running and cycling tracks</i></p> <p><i>Target population: general population</i></p>		<p>Contribution</p>	
<p>Regeneration of and access to public spaces</p> <p><i>Public facility infrastructure financing: construction and renovation of public facilities, community centres and recreational facilities, including open air gyms and public sport</i></p> <p><i>Target population: general population</i></p>			<p>Contribution</p>
<p>Regeneration of and access to public spaces</p> <p><i>Public facility infrastructure financing: construction and renovation of public facilities, community centres and recreational facilities, including libraries and cultural institutions</i></p>		<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	
<p>Regeneration of and access to public spaces</p> <p><i>Public facility infrastructure financing: construction and renovation of public facilities, including public safety buildings (e.g. fire stations)</i></p> <p><i>Target population: general population</i></p>	<p>Contribution</p>		
<p>Affordable Housing</p> <p><i>Financing dedicated to government schemes for affordable housing and construction of homes for low-income individuals.</i></p> <p><i>Target population: Low-income individuals and/or households as determined by local regulation or standards in the country where the project resides</i></p>		<p>Contribution</p>	
<p>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing</p> <p><i>Financing dedicated to MSMEs and SMEs located in high-income countries with an emphasis on employment generation or retention.</i></p> <p><i>Target population: SMEs located in underserved areas or targeting underserved communities</i></p>		<p>Contribution</p>	
<p>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the</p>		<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>potential effect of SME financing</p> <p><i>Financing dedicated to MSMEs and SMEs with an emphasis on employment generation or retention.</i></p> <p><i>Target population: SMEs located in low and lower-middle income countries (defined by the World Bank Group by income level)</i></p>	<p>Contribution</p>	
<p>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing</p> <p><i>Financing dedicated to emergency response to a crisis (health crisis, emergency situations) to alleviate unemployment and/or provide financial support for SMEs and MSMEs.</i></p> <p><i>Target population: MSMEs and SMEs⁴⁶</i></p>		<p>Contribution</p>
<p>Employment Generation, and Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing</p> <p><i>Financing dedicated to emergency response to a crisis (natural disasters and emergency situations) to alleviate unemployment and/or provide financial support for SMEs and MSMEs.</i></p>	<p>Contribution</p>	

⁴⁶ The definition of SME and MSME and microfinance organisations is determined by each country in line with local standards, where local standards are not available, the International Finance Corporation (IFCs) definitions will be used.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Target population: MSMEs and SMEs⁴⁷</i></p> <p>Socioeconomic Advancement and Empowerment</p> <p><i>Providing financing to the following, but not limited to:</i></p> <ul style="list-style-type: none"> ▪ <i>Women-owned SMEs Financing: such as women-owned SMEs where at least 51% of ownership is being held by one or more women as well as financial institutions helping to acquire and serve women-owned SMEs</i> ▪ <i>Access to Economic Resources and Microfinance: financial institutions that help to provide access to economic resources, microfinance and skills training for women on social welfare programs with the definition of welfare programs is determined by each country, across our areas of operations, in line with local practices.</i> <p><i>Target population: Women and/or Women owned SME and MSMEs</i></p>	<p>Contribution</p>	
<p>Food Security and Sustainable Food Systems</p> <p><i>Ensuring access to nutritious food: projects and clients that provide physical, social, and economic access to safe, nutritious, and sufficient food to meet dietary needs and references, for instance through financing increase production of basic food products based on Denizbank's in-house scoring system which is capable to determine how much working capital farmers need for the production of all crop types in Turkiye.</i></p>	<p>Contribution</p>	

⁴⁷ The definition of SME and MSME and microfinance organisations is determined by each country in line with local standards, where local standards are not available, the International Finance Corporation (IFCs) definitions will be used.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁴⁴	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Target population: general population</i></p> <p>Food Security and Sustainable Food Systems</p> <p><i>Promoting resilient agricultural practices: such as resilient agricultural practices; reduction of food loss and waste; and improved productivity of small-holder farmers through for e.g. Agri loans disbursed in low-income areas.</i></p> <p><i>Target population: Small holder farmers⁴⁸</i></p>	<p>Contribution</p>	
<p>Food Security and Sustainable Food Systems</p> <p><i>Clients contributing to food security through purpose-made financial products ("Producer card" and/or other agriculture products) pertaining to the production of basic food products⁴⁹</i></p> <p><i>Target population: Small holder farmers⁵⁰</i></p>	<p>Contribution</p>	

⁴⁸ Small holder farmers will meet local government definitions or MSME and SME criteria.

⁴⁹ DenizBank's customer(s) should be registered farmer with the Turkish government's national farmers database called the Farmers Registration System (FRS). All farmers are required to register in the FRS to benefit from the subsidized loans and grants provided by the Turkish government. DenizBank automatically draws documents and information from the FRS to determine customer's credit limit. DenizBank's obtains operational information including (i) the size of the land, (ii) type of the crop and (iii) all the required documents to register in the FRS. This comparison between customer statements and information from the FRS serves to assess customer's Environmental and Social Risks in line with DenizBank's Sustainability Management System and Exclusion List.

⁵⁰ Smallholders as defined by the [Food and Agriculture Organization of the United Nations](#) as those farming on less than 10 hectares of land on average.

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate exposure to the negative externalities relevant to the Issuer’s business model and sector.

Emirates NBD finances operations/processes in third-party sectors which are not listed in the Issuer’s Framework. As such, ISS ESG is not in a position to display exposure to negative externalities linked to the sector of the operations/processes financed. Negative externalities, if present, could have an impact on the overall sustainability quality of the issuance.

The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵¹	SUSTAINABLE DEVELOPMENT GOALS
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Green Buildings

Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria

- *New and existing residential, commercial or mixed-use buildings that meet the minimum external green building certification level of either certifications mentioned below or locally equivalent schemes:*

- *Green Key Gold or higher⁵²*

For the general use, Emirates NBD may consider additional certification schemes so long as such schemes are evaluated to be equivalent, internationally recognized certification schemes.



Green Buildings

Financing or refinancing the acquisition, development, construction and refurbishment of buildings which



⁵¹ Only the direction of change is displayed. The scale of improvement is not assessed.

⁵² Emirates NBD confirms that it intends to finance only hotel projects.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵¹	SUSTAINABLE DEVELOPMENT GOALS
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meet at least one of the eligibility criteria

Replacement of existing cooling systems in buildings with more efficient systems that will aim to achieve at least a 30% improvement in energy efficiency.

Energy Efficiency

Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure

Energy efficient equipment: development, manufacture and installation of energy-efficient lighting or equipment to increase the operational energy efficiency of utilities and/ or other public services by at least 20% (excluding improvements in buildings).

Equipment includes:





- *Smart controls*
- *Motion sensor equipment that consumes energy (lights, cooling etc)*
- *District cooling systems with high-efficiency chillers*
- *Energy efficient desalination technologies*
- *Building Management Systems (BMS)*



Energy Efficiency

Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure



USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵¹	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Transmission and Distribution Infrastructure:</i></p> <ul style="list-style-type: none"> ▪ <i>Financing the establishment, acquisition, expansion, and upgrade of transmission lines and energy storage facilities, of electricity infrastructure with a clear decarbonization strategy</i> <ul style="list-style-type: none"> ○ <i>installation of highly efficient transmission and distribution transformer that would lead to an at least 20% improvement in energy efficiency)</i> <p>Energy Efficiency Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</p> <p><i>Retrofit of distribution systems</i></p> <ul style="list-style-type: none"> ▪ <i>Retrofitting distribution systems, transmission lines, and/or substations to reduce energy use and/or technical losses (except for capacity expansion).</i> 		
<p>Energy Efficiency Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</p> <p><i>Building Efficiency Improvements:</i></p> <ul style="list-style-type: none"> ▪ <i>Energy efficiency retrofits for residential, commercial, and industrial buildings including insulation, efficient windows, and HVAC systems that aim to achieve an at least 20% improvement in energy-efficiency.</i> 		

USE OF PROCEEDS (PROCESSES)

OPERATIONAL IMPACT IMPROVEMENT⁵¹

SUSTAINABLE DEVELOPMENT GOALS

Environmentally sustainable management of living natural resources and land use

Investments in improved farming techniques: investments in improved farming techniques and equipment which improves crop yields and reduces inputs such as water, pesticides, and fertilizers. Adoption of more sustainable regenerative agriculture and soil management practices which help reduce GHG emissions, improve soil health and improve biodiversity. These projects aim to achieve at least 20% reduction in GHG emissions.



Example projects:

Drip irrigation systems, GPS guided tractors, soil moisture sensors, variable rate technologies for optimal fertilizer / pesticide amount application, electric and autonomous farm equipment, drones and aerial imaging for crop monitoring, biopesticides and biofertilizers





Environmentally sustainable management of living natural resources and land use

Improving the energy efficiency of irrigation: irrigation systems to significantly reduce water and energy consumption, enhancing overall sustainability and energy efficiency by at least 20%



Relevant projects may include:

sprinkler systems with low pressure nozzles, surge irrigation with timed, intermittent water bursts, irrigation scheduling, automated water control systems combining sensors, timers, weather data and soil maps etc.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁵¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Clean Transportation</p> <p><i>Retrofitting existing transport systems: projects aimed at reducing GHG emissions by at least 20% through retrofitting existing vehicles and systems to meet lower emission standards</i></p>	<p>✓</p>	
<p>Clean Transportation</p> <p><i>Digitalization of Transport Networks: digital systems that enhance the energy efficiency by at least 20% and sustainability of transport networks, such as smart traffic management systems.</i></p>	<p>✓</p>	
<p>Pollution Prevention and Control</p> <p><i>Process upgrades, sensors to monitor/test emission control or compliance. Process upgrades must ensure compliance with best available techniques standards, ensuring continuous monitoring and reduction of emissions. These processes must achieve an at least 20% reduction in GHG emissions which further needs to be confirmed by an external auditor / third party verifier.</i></p>	<p>✓</p>	
<p>Pollution Prevention and Control</p> <p><i>Carbon Capture, Utilization and Storage:</i></p> <ul style="list-style-type: none"> <i>Research and development initiatives aimed at advancing CCUS technologies, improving efficiency, and reducing costs.</i> 	<p>✓</p>	

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. The vast majority of the assets are and will be located in the United Arab Emirates, Egypt, India, Turkey, Saudi Arabia, Singapore, the UK, Austria, Germany, Russia, China and Indonesia.

ASSESSMENT AGAINST KPIs

Integration of ESG guidelines into the financing process

Since 2023, for all its Corporate and Institutional Banking, Business Banking, and Private Bank's commercial lending transactions, the Issuer applies a unified [Environmental and Social Risk Framework](#) (ESR Framework). Emirates NBD's borrowers-investees and lending-investing products are subject to both the [Climate Risk Policy](#) and ESR Framework. The framework integrates policy restrictions prohibiting the Issuer from engaging with companies involved in certain activities such as contemporary forms of slavery, human trafficking, illegal logging, and unlawful goods or services as per host country regulations.

In addition to the exclusion list, the ESR Framework integrates screening against a proprietary sector-specific risk heat maps as well as an ESR Scorecard. The scorecard is used for customers with exposures of AED 50 million and above. The methodology to establish the ESR scorecard considers factors such as GHG emissions, labor conditions, resource efficiency, community health and safety, and biodiversity conservation. This scoring model is aligned with the World Bank and International Finance Corporation approaches and ranks counterparties on a proprietary 4-level scale from least to highest environmental and social risks and needed safeguards based on the level of risks. However, the Issuer is aiming to publish the 4-level scale by the end of 2025. For customers with exposures below AED 50 million, the Issuer is drafting a process with an estimated launch by the end of 2025.

To reach a final assessment, the sector's heat map and ESR scorecard are compiled into a final classification of the transaction's E&S risks as low, medium, or high risk, along with approval and monitoring protocols.

The results of the screenings guide the Issuer's decision-making in alignment with its goal of advancing environmental and social enhancements while avoiding business dealings that fail to meet the standards set out in the ESR Framework.

When a transaction is deemed high risk from an environmental and social perspective, it undergoes a separate assessment to evaluate potential impacts. This assessment identifies necessary improvements and mitigation measures to minimize adverse effects. If a project is considered ineligible by the Sustainable Finance Committee, the bank will attempt to reallocate the proceeds to eligible projects.

**Integration of ESG guidelines into the financing process for most sensitive sectors⁵³
financed under the Framework**

The Issuer's framework imposes enhanced due diligence requirements for its high-risk sectors from an environmental and social risk perspective, including palm oil plantations and thermal coal mining. The high-risk sectors are based on the above-mentioned proprietary sector-specific risk heat maps.

Integration of ESG guidelines into the financing process for forestry

Exposure of forestry falls under the Group's Agricultural, Fisheries, and Forestry guidelines, embedded in the ESR Framework. Every forestry client and/or transaction above the AED 50 million threshold is screened against the guidelines in the ESR Framework and scored via the Issuer's ESR Scorecard.

The ESR Framework requires clients to hold or commit to obtaining relevant certifications such as FSC, PEFC, ISO 38200 (relevant to companies not yet ready for FSC/PEFC) and to align with a No Deforestation, No Peat, No Exploitation policy. The credit underwriters must also review the clients' Environmental and Social Impact Assessment that covers all mentioned topics. Due to the existence of high-risk finding triggers in place, the implementation of an action plan will be automatically required, while non-compliance can lead to facility freeze or exit by the Issuer.

Integration of ESG guidelines into the financing process for agriculture, fisheries and aquaculture

Exposure of agriculture falls under the Group's Agricultural, Fisheries, and Forestry guidelines, embedded in the ESR Framework. Every agriculture client and/or transaction above the AED 50 million threshold is screened against the guidelines in the ESR Framework and scored via the Issuer's ESR Scorecard.

The ESR Framework requires clients to hold or commit to obtaining relevant certifications⁵⁴ and to align with standards such as the Responsible Soybean Roundtable, among others. The credit file must contain the Environmental and Social Impact Assessment covering the aspects relevant on a transaction or client-by-client basis. The ESR Framework prohibits engaging in business that deals with trafficking and trade of endangered species for commercial purposes and commercial whaling. These prohibitions fall under the ESR Framework chapter on "Agricultural, Fisheries & Forestry."

Aquaculture clients also fall under the ESR Framework chapter on "Agricultural, Fisheries & Forestry," where clients are required to have sustainability certifications or be members of

⁵³ The categorization of a sector as 'most sensitive' follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

⁵⁴ As identified in the Issuer's Sustainable Finance Framework, among others (organic, sustainable fisheries, etc.).

relevant organizations such as the Marine Stewardship Council. As part of each ESR assessment, the Issuer may seek independent expert opinions, conduct background checks, and investigations including supply-chain traceability, adverse impacts on the environment, natural resources, and the well-being of communities and workers.

Labor, health and safety

For labor, health and safety, the Issuer does not guarantee that these standards, as defined in ILO core conventions, are respected for all assets and transactions under the Sustainable Finance Framework.



All the assets and transactions under the Sustainable Finance Framework must comply with the Issuer's guidelines on labor, health and safety during the due diligence process as defined in the ESR Framework. The guidelines include a commitment to the [UN Global Compact](#), [UN Universal Declaration of Human Rights](#), and the [UN Guiding Principles on Business and Human Rights](#).

Transactions failing to meet the commitments may be terminated if corrective actions are not promptly implemented. For ongoing transactions with identified issues, an assessment is conducted, and clients may be required to implement a corrective action plan. Non-compliance with the corrective action plan may result in the termination of the business relationship as a last resort.

Biodiversity



For all transactions and assets under the Sustainable Finance Framework, the Issuer incorporates biodiversity considerations into its risk assessment. All of the projects under the Issuer's Sustainable Finance Framework will undergo an Environmental Impact Assessment (EIA) when mandated by applicable law. Moreover, the Issuer excludes any projects or transactions that pose significant threats to high-value biodiversity areas defined by official definitions including such as the INCN and UNESCO natural World Heritage.

During the due diligence process, under the ESR Framework, the bank may seek independent expert opinions, conduct background checks and investigations, including traceability research on supply chain or on adverse impacts on natural resources. If any risks are identified, the Issuer will work on the implementation of corrective action plans or immediately reclassify the transaction outside the sustainability labels used.

Community dialogue

The Issuer does not have a systematic approach nor an overarching policy on community dialogue applicable to all of its projects and transactions under the Sustainable Finance Framework.

- However, the Issuer commits to conducting Environmental Impact Assessments (EIA) or equivalent assessments on all land-based infrastructure as well as for forestry deals, identifying the affected communities the grievance mechanisms that are in place.

Under the ESR Framework, the bank may seek independent expert opinions, conduct background checks, and investigations, including allegations affecting the well-being of communities and workers. Every transaction and all pertaining documents are also submitted to the Group's Sustainable Finance Committee for approval and review.

Inclusion

- The Issuer has a nationality requirement on the financial product dedicated to affordable housing. For all the other products, the Issuer ensures that borrowers are not discriminated based on their religion, nationality, gender, age, income level and marital status.

- ✓ The Issuer confirmed that provision of healthcare insurance is mandatory in the UAE and provided by the employer. Every jurisdiction is responsible for tracking and implementing the applicable legislation in their operating geographies. The Issuer confirms that the population of the UAE, irrespective of income and their dependents, will have access to the basic health services that are provided by the healthcare facilities financed under the Sustainable Finance Framework.

Data protection and information security

- ✓ The Issuer is committed to complying with all data protection laws in the countries where it operates such as the GDPR. To ensure compliance, data protection impact assessments are conducted and aligned with global security standards such as NIST CSF and the ISF Standard of Good Practice. The Issuer's core technology is operated by its Group IT, where external providers are engaged. Due diligence on external providers include third-party compliance with data-privacy requirements.

With regards to data processing with its third parties, the Issuer prepares data processing agreements in compliance with data protection requirements under the relevant data protection laws. The issuer handles the requests for data rights that it may receive within the regulatory deadlines.

In the event of a data breach, the Issuer developed procedures and escalation points in accordance with the reporting obligations under the protection laws and the Issuer's Group Response Planning Policy.

Data Rights Requests: we facilitate all data protection rights requests received by the organization to adhere to the regulatory timeline in responding to same.

Responsible treatment of customers with debt repayment problems

The Issuer has established processes to responsibly treat customers with debt repayment problems. These include preventive measures such as the use of covenants and detection of early warning signs. The Issuer made available on its [website](#) information to help customers navigate through different types of financial challenges.



For debt restructuring, the Issuer confirms offering repayment holiday, reduced repayment amounts over an extended timeframe, debt consolidation, lowering of the effective interest rate and interest/principal forgiveness. The Issuer's has committed that these remedial solutions are offered with no additional fee. The issuer does not impose punitive charges, and restructuring ensures total debt costs stay below pre-restructured levels. For retail mortgages, all options are examined before taking foreclosures as a last resort through UAE courts. Mortgages secured outside of the UAE follow local jurisdictional processes with the same forbearance-first approach.

The Issuer has confirmed that its Bank's Collections unit are staffed by trained professionals who carry out the role of debt counselling and provide help to its distressed customers by exploring remedial actions under mutually acceptable terms.

Sales practices

The Issuer integrates ethical considerations into commissions, sales targets, and bonus payments, adhering to the Consumer Protection Standards of the U.A.E. These Standards are applied in all countries in which the Issuer operates. Regular role-based training on ethical practices support these standards.



In business locations, the Issuer conducts regular mystery shopping and on-site visits for monitoring, collecting and analyzing customer complaints. Customer feedback is actively sought through various channels including relationship managers who call clients to gather their experiences. A CRM system tracks the progress and turnaround time of each complaint.

Employee capabilities are regularly evaluated by line managers and HR. The bank's code of conduct ensures that employees maintain high standards of

behavior and act in the best interest of the bank. The issuer does not pay commission per product sold, and volume-based individual targets that could lead to mis-selling are not permitted. In retail banking, salespeople earn reward points that are converted into specific rewards, while other departments fall under a discretionary bonus pool overseen by Human Resources and the Board of Directors.

Responsible marketing

The Issuer commits to upholding the [Consumer Protection Standards](#) of the U.A.E Central Bank, which mandate that the bank must act with integrity and in a fair, honest, and transparent manner, always considering the best interests of consumers in their sales and financial promotional activities.



The Bank is dedicated to transparency regarding product risks and refrain from using misleading or small-print information. The Issuer conducts assessments with clients to determine their risk appetite for investment. Additionally, the Bank commits to informing clients about the reasons for loan rejections.

Exclusion criteria

The proceeds from the instruments under the Sustainable Finance Framework will not be used to finance loans linked to the generation or transportation of fossil energy, Weapons and defense, mining, gambling, tobacco, or livestock.

In case Emirates NBD issues a Sukuk instrument, it will also need to comply with the principles of the Sharia'h. In addition, Emirates NBD has developed Group Compliance Policies to ensure the exclusion of entities and individuals found to have engaged in prohibited conduct. This includes, but are not limited to, the Group Sanctions Compliance Policy, the [Anti-Money Laundering \("AML"\) & Counter Terrorist Financing \("CTF"\) Compliance Policy](#), the Group [Compliance Conflicts of Interest Policy](#), the Personal Account Dealing Policy, the Group Compliance Breaches Policy and the Group [Anti-Bribery & Anti-Corruption Policy](#).

PART III: CONSISTENCY OF SUSTAINABLE FINANCE INSTRUMENTS WITH EMIRATES NBD'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Core ESG pillars</p>	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> ▪ Sustainable Finance <p>Investing in sustainable financial instruments under the guidance of its Sustainable Finance Framework, ensuring alignment with the green and social eligibility standards.</p> <ul style="list-style-type: none"> ▪ Data Privacy and Cybersecurity <p>Ensuring the protection of sensitive and confidential data of employees and customers, with robust security practices.</p> <ul style="list-style-type: none"> ▪ Corporate Governance and Ethics <p>Policies and practices on governance, including the roles of functional committees, diversity within the Board of Directors, and business ethics guidelines and goals.</p> <ul style="list-style-type: none"> ▪ Climate-Related Risks and Opportunities <p>Implementing systems to assess, track, and address climate related risks and opportunities, including physical and transition risks. Launching environmental policies to mitigate potential changes in asset portfolios, liabilities, and equity due to climate shifts.</p> <ul style="list-style-type: none"> ▪ Diversity and Inclusion <p>Commitment to preventing gender and racial discrimination, forced or child labor. Creating a diverse workforce and nurturing an inclusive workplace culture. Strengthening ESG governance</p> <p>In addition, Emirates NBD also aligns its environmental strategy with the UAE Net Zero 2050 initiative, UAE Vision 2030.</p>
<p>Definition of core ESG pillars</p>	<p>The ESG pillars of the Issuer have been defined using through a materiality assessment.</p>

TOPIC	ISSUER APPROACH
<p>ESG targets and timeline</p>	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:⁵⁵</p> <ul style="list-style-type: none"> ▪ Target of USD 30 billion of sustainable financing, including transition financing, by 2030 ▪ ESG-linked KPIs form a part of the scorecard for Group Executive Committee (“Group EXCO”) members. ▪ 5% reduction in Scope 1 and Scope 2 per year until 2027 against the 2023 baseline. ▪ 30% reduction in Scope 1 and Scope 2 by 2030 against the 2023 baseline. ▪ Net Zero by 2050. ▪ Commitment to become water efficient by 5% per year and support the Third Update of the Second NDC. ▪ 25% women in senior leadership roles by 2027.
<p>Science-Based Targets</p>	<p>The Issuer has committed to set a verified science-based targets.</p>
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>There is no information available on the Issuer financial budget to achieve its ESG targets.</p>
<p>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</p>	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> ▪ The Board Risk Committee oversees the group’s risk management practices and advises the board on risk strategy. ▪ The Board Nomination, Remuneration, and ESG Committee is responsible for implementing governance policies. ▪ The Chief Sustainability Officer is responsible for the execution of the ESG strategy, the integration of sustainable practices, policies, and results throughout the group.
<p>Industry associations, collective commitments</p>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> ▪ United Nations Global Compact ▪ Principles for Responsible Banking ▪ UAE Climate-Responsible Companies Pledge by the UAE Ministry of Climate Change and Environment

⁵⁵ Target available [here](#).

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ UNSDG Gender Balance Pledge ▪ Partnership of Biodiversity Accounting Financials ▪ Task force on Nature related Financial Disclosures ▪ Partnership for Carbon Accounting Financials ▪ Dubai Chamber's Sustainability Network
<p>Sustainability reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to Global Reporting Initiative (“GRI”) recommendation. The report is available on the Issuer’s website.</p>
<p>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>The Issuer previously issued multiple sustainability transactions and sustainability instruments, and published sustainable financing frameworks.</p> <p>The first Impact Report following the 5-year Sustainability Sukuk is available here.</p>

Rationale for issuance

To advance its sustainability journey, Emirates NBD has updated its Sustainable Finance Framework. The Framework enables Emirates NBD to issue Sustainable Finance Instruments aimed at financing and refinancing projects that facilitate the transition to a low-carbon and climate-resilient economy, while also contributing to positive societal impacts and addressing social challenges.

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

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing Sustainable Finance Instruments. All of the project categories financed align with the Issuer’s sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Emirates NBD commissioned ISS-Corporate to compile a Sustainable Finance Instruments SPO. The second-party opinion process includes verifying whether the Sustainable Finance Framework aligns with the GBP, SBP, GLP, SLP, SBG, GSS Sukuk and assessing the sustainability credentials of its Sustainable Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA), Loan Syndications & Trading Association (LSTA), Asia Pacific Loan Market Association (APLMA) (as of March 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA), Loan Syndications & Trading Association (LSTA), Asia Pacific Loan Market Association (APLMA) (as of March 2025)
- Sustainability Bond Guidance (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)
- ICMA's, IsDB's and LSEG's Guidance on Green, Social and Sustainability Sukuk (GSS Sukuk)

ISSUER'S RESPONSIBILITY

Emirates NBD's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Sustainable Finance Instruments to be issued by Emirates NBD has been conducted based on proprietary methodology and in line with the ICMA/LMA GBP, SBP, GLP, SLP, SBG and GSS Sukuk.

The engagement with Emirates NBD took place from July to September 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Sustainable Finance Framework

ISS-CORPORATE 

competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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