

20 Years of Collective Progress

ESG Report 2024

20 Years of Collective Progress

For two decades, Emirates Islamic has charted a remarkable journey of purpose-powered progress. Guided by a vision to transform Islamic banking, the Bank has emerged as a leader and trailblazer, driving excellence across its approach to its customers, employees and the communities it serves. At the heart of this journey is a belief in collective progress – a philosophy that every achievement contributes to a greater shared future.



CEO's Message – Embedding ESG principles

page
4



**Social
A Bank for Communities**

page
32

Contents

Introduction	2-15	Environmental	18-23		
2	About This Report	20	Positive Environmental Impact	31	Listening to Our Customers
3	Scope of the Report	20	Digital Transformation	31	Customer Relations
3	ESG Framework	20	Our Environmental Footprint	31	Excellence in Customer Service
3	Disclosure Alignment	21	Tracking and Reducing Our Emissions	32	A Bank for Communities
4	Chief Executive Officer's Message	22	Our Energy Transformation	32	Financial Inclusion
6	Message from the Chief Sustainability Officer and Group Head of ESG	22	Our Approach to Circular Practices	32	Social Engagements
8	ESG at Emirates Islamic	23	Nurturing Our Water's Future	32	Employee Volunteering
8	Our ESG Strategy			33	Charitable Activities
8	A Purpose Driven Bank	Social	24-33	Governance	34-39
10	Highlights of the Year	26	Responsible Social Impact	36	The Internal Shariah Supervision Committee
11	Shaping a Sustainable Future Beyond COP28	26	A Great Place to Work	36	Responsible and Ethical Business
12	Alignment with UN SDGs	26	Gender Diversity	37	ESG Governance, Oversight and Risk Management
14	ESG Stakeholder Engagement and Assessing Material Topics	27	Celebrating Female Excellence	37	ESG Governance
15	ESG Stakeholders Engagement Overview	28	Emiratization – Empowering Emiratis	37	ESG Oversight and Risk Management
15	The Top Five Material Topics for the Group	28	Supporting People of Determination	38	Environmental and Social Risk Policy Framework
		28	Talent Attraction and Development	38	Climate Risk Management
		28	Employee Remuneration and Appreciation Programmes	38	Sustainable Procurement
		29	Performance Evaluation and Appraisal	38	Labour Practices and Human Rights
		29	Discretionary Annual Bonus Scheme	39	Information Security and Cybersecurity
		29	Employee Benefits		
		29	Parental Leave	Data Disclosures	40
		30	Employee Engagement		
		30	Employee Retention		
		30	Creating a Healthy and Safe Workplace		
		30	Employee Health and Well-Being Initiatives		

Islamic Sustainable Finance 16-17

16	ESG Islamic Sustainable Finance Framework
16	Formation of the Islamic Sustainable Finance Committees
17	Sustainable Products and Offerings at Emirates Islamic
17	Responsible and Sustainable Investing



**Governance
ESG Governance, Oversight and Risk Management**

page
37

About this report

As the flagship Islamic Bank of the Emirates NBD Group (“the Group”), we are committed to sustainability and firmly believe in a sustainable future. We understand and embrace our responsibility to contribute to a brighter future for all our stakeholders, including our shareholders, the communities we serve, and the environment.

The Emirates Islamic Environmental, Social, and Governance (“ESG”) Report 2024 provides a detailed overview of our ESG-related ambitions and the significant achievements we have made as a bank and a trusted partner to our stakeholders. This report also clearly demonstrates our strong alignment with the sustainability goals and initiatives of the Group.

In 2024, during the continuation of the UAE’s “Year of Sustainability,” Emirates Islamic has accelerated sustainable development and advanced environmental and societal resilience.

This pivotal year underscored the importance of accelerating sustainable development, and Emirates Islamic enhanced its role in supporting the UAE’s vision of a sustainable, low-carbon future.

This report not only showcases our ongoing sustainability progress but also demonstrates our strong alignment with the UAE’s sustainability goals. Recognising the significance of this year’s theme, Emirates Islamic prioritised initiatives that drive long-term value for our customers, communities, and the environment.



This report not only showcases our ongoing sustainability progress but also demonstrates our strong alignment with the UAE’s sustainability goals.”

Scope of the Report

The Emirates Islamic ESG Report 2024 covers the calendar year 2024 across three business segments, namely Retail Banking & Wealth Management (“RBWM”), Corporate & Institutional Banking (“C&IB”), and Treasury & Markets (“TRY”).



ESG Framework

This report is aligned with the UAE’s vision and the highest international reporting standards to ensure quality, consistency, and comparability. This includes adherence to the Global Reporting Initiative (“GRI”) standards and Sustainability Accounting Standards Board (“SASB”) standards for global best practices in sustainability reporting, guided by the United Nations Global Compact (“UNGC”) reporting principles, as well as the United Nations Sustainable Development Goals (“UN SDGs”) and the Dubai Financial Market (“DFM”) ESG Reporting Guidelines.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Disclosure Alignment

We disclose information for Emirates Islamic and the use of “Emirates Islamic” (or EI, the Bank, organisation) refers to Emirates Islamic Bank P.J.S.C. The report also includes the Group performance indicators. Predicated on high-quality assurance to guarantee the accuracy and reliability of the information disclosed, this report covers all our activities for financial reporting purposes and our operations in the United Arab Emirates (“UAE”) only. This report reflects our activities and achievements for the period commencing 1 January 2024 and ending 31 December 2024, unless stated otherwise. For more information on data in this report, please refer to the detailed data section.

For Emirates NBD Group data, please refer to the [Emirates NBD Group ESG Report 2024](#).

More Information

- The Emirates Islamic ESG Report is updated and published annually, with this report available in English and Arabic on the following link [Emirates Islamic ESG Report 2024](#).
- For any enquiries on this report, please contact: Mr. Atif Iqbal, Head of Strategy at atifi@emiratesislamic.ae.
- For more information on the Emirates NBD Group ESG Report 2024, please visit the [Emirates NBD website](#).

Embedding ESG principles at the heart of our strategy, operations, and culture



We have solidified our position as a leader in Islamic sustainable finance, with our green assets surpassing USD 2.94 billion."

Farid AlMulla
Emirates Islamic, Chief Executive Officer



As we unveil the Emirates Islamic ESG Report 2024, I am honoured to reflect on a year that was not only transformative for us as an organisation but also pivotal for the UAE. As our nation's leadership has identified 2024 as a continuation of the "Year of Sustainability" it serves as a rallying call to accelerate our efforts in building a sustainable future.

At Emirates Islamic, this theme resonated deeply with our commitment to embedding Environmental, Social, and Governance ("ESG") principles at the heart of our strategy, operations, and culture. Guided by the robust ESG framework established by our Group, we achieved notable milestones in our sustainability journey. This report showcases our significant progress in 2024, a year of remarkable achievements.

We have solidified our position as a leader in Islamic sustainable finance, with our green assets surpassing USD 2.94 billion. This achievement, coupled with the Group's ranking among the top 5 diversified banks globally by Sustainalytics, underscores our all-round ESG performance. Furthermore, we have strengthened our ESG framework by aligning with the Higher Shariah Authority ("HSA") guidelines, ensuring all our activities adhere to the highest ethical and sustainable standards.

A key highlight of the year was the successful issuance of our inaugural USD 750 million Sustainability Sukuk, which was oversubscribed and received strong investor interest. This landmark transaction demonstrates our commitment to addressing environmental and social challenges

through Shariah-compliant financing and paves the way for future growth in this area.

Emirates Islamic played a pivotal role in driving climate action in 2024. As a prominent voice at COP28, we reaffirmed our commitment to the intersection of ESG and Islamic Finance. Domestically, we have focused on developing Shariah-compliant green financing solutions, enhancing digital operations to reduce our environmental footprint, and actively supporting the UAE's Net Zero initiatives.

Our commitment to continuous innovation and sustainable growth aligns closely with broader sustainability goals. We prioritise stakeholder engagement through innovative solutions like EI+ and tablet banking, enhancing accessibility and efficiency while minimising our environmental impact. We are also committed to supporting community welfare through charitable contributions focused on education, healthcare, and social welfare. Additionally, we have actively contributed to the Zero Government Bureaucracy ("ZGB") Programme, emphasising partnerships and continuous improvement.

Looking ahead, we will deepen our integration of ESG principles across all

aspects of our business. This includes expanding our sustainable finance offerings, enhancing our governance frameworks, and continuing to support the UAE's sustainability goals through impactful initiatives and innovation. We will also leverage our strong partnerships with government and other stakeholders to drive sustainable growth and create a positive impact on society.

I am confident that by embracing ESG principles and leveraging the power of Islamic Finance, Emirates Islamic will continue to play a vital role in building a prosperous, sustainable, and inclusive future for the UAE and beyond.

Farid AlMulla
Emirates Islamic, Chief Executive Officer

Creating a Future-Proof Legacy: Balancing Prosperity and Sustainability

In the Group, we take immense pride in our role within the UAE's growth story, supporting the nation as it establishes itself as a leader in the global financial and banking sector. Our commitment to the UAE's Green Agenda 2030 is underscored by our substantial advancements in ESG metrics, reflecting our leadership in sustainable finance and responsible investing.

A key highlight of the Group's journey in 2024 was the remarkable improvement in our Sustainalytics ESG Risk Rating, a testament to the Group's unwavering commitment to achieving excellence in ESG practices. This achievement is complemented by other significant milestones at Emirates Islamic:

- In 2024, Emirates Islamic demonstrated its leadership in sustainable finance with the issuance of a landmark USD 750 million Sustainability Sukuk, further integrating measurable sustainability outcomes into its financing activities.
- Launch of Islamic Sustainable Finance Committees for retail and wealth banking within Emirates Islamic.
- Emirates Islamic hosted an Emirati Souq on Emirati Women's Day to support local women entrepreneurs and artisans.

These accolades reinforce Emirates Islamic standing as an Islamic regional leader in ESG excellence and highlight our alignment with national and global sustainability objectives.

Transparency remains at the heart of our ESG journey. The Emirates Islamic 2024 ESG Report offers a comprehensive view of the positive impact we create for our customers, employees, society, and the environment.

As we continue to move forward, these achievements highlight our commitment to building a more sustainable future through responsible banking and innovation.

Vijay Bains
Chief Sustainability Officer and Group Head of ESG



Our 2024 ESG Report offers a comprehensive view of the positive impact we create for our customers, employees, society, and the environment."

Vijay Bains
Chief Sustainability Officer and Group Head of ESG



ESG at Emirates Islamic

At Emirates Islamic, sustainability lies at the core of our operations as we continue to lead in Islamic banking and responsible finance.

This report highlights our commitment to ESG practices, transparently showcasing our progress while aligning with the UAE's Year of Sustainability and COP28 themes. This pivotal year underscores our role in supporting the UAE's vision for a low-carbon, sustainable future through focused initiatives that drive long-term value for the economy, environment, and society.

Key Highlights

- Alignment with UAE's Vision 2030, Energy Strategy 2050, and Centennial 2071 for a sustainable, green economy.
- Comprehensive reporting available in English and Arabic on our website.

Through our ESG efforts, we continue to balance economic prosperity, environmental stewardship, and social responsibility, reinforcing our position as a leader in Islamic sustainable finance.

Our ESG Strategy

Our ESG strategy integrates Shariah principles with global sustainability standards to deliver long-term benefits for society, the environment, and governance. Guided by the Higher Shariah Authority's ("HSA") directives, aligned with UAE frameworks like Net Zero 2050 and Vision 2030, and global guidelines like the UN SDGs, we focus on climate action, social impact, and ethical governance.

We champion Shariah-compliant sustainable financing through green sukuk, sustainability-linked products, and responsible investments. Digitisation is central to reducing our carbon footprint and enhancing efficiency, aligning with our commitment to low-carbon solutions.

A Purpose Driven Bank

Established in 2004 as Emirates Islamic Bank, today we are a major player in a highly competitive financial services sector in the UAE. We offer a comprehensive range of Shariah-compliant products and services across the Personal, Business and Corporate banking spectrums through our distribution network across the UAE.

As an Islamic Bank, we strive to contribute to society in promoting equitable creation of wealth and a prosperous economy. Furthermore, our charity fund provides financial aid to those in need, with a focus on food, health, education, social welfare, and shelter contributions.



Through our ESG efforts, we continue to balance economic prosperity, environmental stewardship, and social responsibility, reinforcing our position as a leader in Islamic sustainable finance."



Vision

Be the most innovative Shariah-compliant bank for our customers, people, and communities.

We put people at the centre of our innovation by understanding their needs and challenges, looking beyond the surface to identify what's next. We constantly iterate and invent to improve the lives of our customers, employees, or communities

By embracing the Vision, Purpose, and Values, we strengthen our position as an innovation-driven financial services provider epitomising a new way of banking, matching the energy, ambition, and enterprising drive of our great nation.



Purpose

Create opportunities to prosper.

We are driven by finding new opportunities – all to improve our processes, our products, and most importantly, our place. Together, these inspire our actions beyond banking services and solutions, to create a positive and sustainable impact for each of our stakeholders and the communities in which we operate.



Values

Collaboration, Ownership, Drive, and Enterprise.

Our values guide us in all our actions, from strategic decisions to interaction with our customers and each other. Our culture also ensures that the community is at the heart of our values and principles.

Key Strategic Pillars



Sustainable Finance:

We are dedicated to supporting the long-term health and stability of the marketplace.



Positive Environmental Impact:

We are committed to enhancing the environmental management of our operations.



Responsible Social Impact:

We prioritise the well-being of our employees, customers, and communities.



Governance and Ethics:

We uphold the highest standards of governance and ethics.

Our Goals and Objectives



Environmental

Emissions Reduction

We intend to support the Group in 30% reduction in Scope 1 and Scope 2 by 2030 against 2023 baseline

Water Conservation

Our goal is to become water efficient by 5% per year and support the Third Update of the Second Nationally Determined Contribution ("NDC").



Social

Diversity & Inclusion

To ensure representation of women in over 25% of senior leadership roles by 2027.



Governance

ESG-Linked KPIs

We ensure that our CEO scorecard is aligned with ESG-linked KPIs.

Sustainable Finance

We will support the Group's target of USD 30 billion of sustainable financing including transition financing by 2030.

Highlights of the Year

- Launch of Islamic Sustainable Finance Committees for Retail and Wealth Banking within EI co-chaired by Group Sustainability Officer.
- Over USD 2.94 billion of sustainable financings across the bank.
- EI successfully issued its inaugural USD 750 million Sustainability Sukuk, which was oversubscribed 2.8 times. This pioneering transaction, issued following the release of the International Capital Market Association ("ICMA"), the Islamic Development Bank ("IsDB") and London Stock Exchange Group ("LSEG") Guidance, marks a significant milestone in the UAE's sustainable finance landscape.
- Launched our new mobile banking app, "businessONLINE X", for Wholesale and Business Banking clients.
- Introduced ESG as a new category in the Annual GEM awards, recognising the highest sustainability achievements from internal departments across EI.
- Over 150 simplified, instant, and paperless services on our mobile banking app, EI +.
- Emirates Islamic achieved its highest ever NPS & CSAT as of the month of December 2024, reaching 52 & 87% respectively.
- Grew over USD 450 million of commitments in ESG related syndicated financings, which includes Sustainability Linked Facilities and Sustainable Financings.
- Hosted Emirati Souq on Emirati Women's Day to support local women entrepreneurs and artisans.
- Release of Emirates Islamic articles on Group's ESG Newsletter where we spotlight our commitment to sustainability and showcase key ESG initiatives.
- Participated in the Group's initiatives: Eco Supporters, Green Champions and Green Tips initiatives to drive staff engagement, share knowledge and highlight sustainability initiatives of employees.
- Won 'Best Islamic Bank for ESG' & 'Best SME Bank in UAE' in World Finance Islamic Finance Awards 2024.
- Emirates Islamic was awarded 'Best Bond Issue of the Year' by MEA Finance Industry Awards for its landmark USD 750 million Sustainability Sukuk, underscoring the Bank's commitment to sustainable finance.
- Best Islamic Bank for SME by MEA Finance Awards 2024.
- Best Islamic SME Bank UAE by International Finance Awards 2024.



Over 150 simplified, instant, and paperless services on our mobile banking app EI +."

Shaping a Sustainable Future Beyond COP28

Emirates Islamic recognises the UAE's leadership in sustainability, including its ambitious Net Zero goal for 2050. As part of this commitment, Emirates Islamic actively supports the UAE's climate action agenda. We signed the UAE Climate-Responsible Companies Pledge and played a significant role as a Principal Banking Partner for COP28, held in the UAE. This provided a valuable platform to showcase our commitment to sustainable finance within the Islamic banking sector, including through discussions on green financing and ESG disclosures.

Building on this momentum, Emirates Islamic continues to drive key initiatives to support the UAE's sustainability goals. We are actively involved in navigating climate risks, financing nature-positive outcomes, and promoting the use of green sukuk. We also focus on financing climate-mitigation projects, investing in socially responsible programmes, and supporting sustainable banking solutions.

The Group's participation in COP29 in Azerbaijan, represented by GCSO Vijay Bains, reinforced its commitment to global climate resilience. Key panel discussions focused on climate finance, adaptation strategies, investment opportunities, protecting vulnerable communities, and the role of financial institutions in building resilience. The sessions emphasized leadership, transparency, and partnerships in advancing sustainability, showcasing Islamic finance's critical role in achieving climate targets.

Emirates Islamic remains committed to integrating sustainability into all aspects of our business operations, aligning with the UAE's national path to climate neutrality by 2050. This includes setting new milestones in green construction and sustainable urban development, as well as pioneering carbon futures contracts to drive innovation in carbon market mechanism.



Alignment with UN SDGs

Our commitment extends beyond national and regional development goals. We actively align our business strategy and management approach with the UN SDGs. Below, we demonstrate how our initiatives contribute to specific SDGs, outlining their relevance to our sustainability agenda and provide information on our recent achievements.

Contribution to Emirates Islamic Sustainability Agenda			
Ensure healthy lives and promote well-being for all at all ages.	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Achieve gender equality and empower all women and girls.	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Relevance for Emirates Islamic Business Strategy and Performance			
Employee well-being and security at work, avoidance of accidents and injury.	Development of employee skills to better undertake their roles.	Benefit from the skills female employees can bring to the organisation and the positive image this creates for the organisation among all sections of society.	Contribute to staff motivation, retention, and productivity.
Emirates Islamic Achievements Linked to the SDGs, our Sustainability Agenda, and our Business Strategies			
<ul style="list-style-type: none"> Providing life and health insurance plans. Promoting employee health and wellness. Employee Assistance Programme ("EAP"), offering 24/7 confidential support for emotional, financial, legal, and work-life concerns to our employees. New insurance plan was also introduced for retiring employees at competitive rates. Hosted the inaugural of Thrive Expo, dedicated to promoting career mobility and employee wellbeing. 	<ul style="list-style-type: none"> Promoting etiquette and training to accommodate PoD. Training and development opportunities. Financial literacy and wellbeing initiatives. Emirati talent development programmes: Ruwad and Bedaya, which provide a strong pipeline for future leaders. 	<ul style="list-style-type: none"> 24% females in senior leadership roles. Career Comeback programme supports women returning to work after a career break. 	<ul style="list-style-type: none"> Launched first Sustainability Sukuk worth USD 750 million. Emirates Islamic hosted an Emirati Souq on Emirati Women's Day to support local women entrepreneurs and artisans. Promoting employment opportunities for PoD & availability of 27 disability-friendly Emirates Islamic branches. Internal Islamic Sustainable Finance Committees launched to review all sustainable products. Over USD 2.94 billion of sustainable financings across the bank.

Contribution to Emirates Islamic Sustainability Agenda			
Reduced inequality within and among countries.	Ensure sustainable consumption and production patterns.	Take urgent action to combat climate change and its impacts.	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
Relevance for Emirates Islamic Business Strategy and Performance			
Contribute to a prosperous society which helps ensure future commercial opportunities for the organisation and pool of potential employee talent and forward thinking customers.	Foster a culture of innovation, efficiencies linked to sustainability and the creation of reliable and trustworthy products and services.	Reduce associated climate risks for the organisation and the region.	Ensure that the organisation is always on the right path towards good governance and ethical behaviour.
Emirates Islamic Achievements Linked to the SDGs, our Sustainability Agenda, and our Business Strategies			
<ul style="list-style-type: none"> Compliant with the Central Bank of the UAE Consumer Protection Regulation. Emirates Islamic has achieved 38.9% of the 45% Emiratisation target by 2026. More than AED 37 million of contributions made to uplift the community. Participation in several volunteering initiatives, as part of the Group Exchanger programme. 	<ul style="list-style-type: none"> Prudent use of resources. Initiatives to promote waste management. Sustainable Procurement Policy. Successfully recycled 35,000 kg kilograms of waste group wide. Paperless services provided on EI + and businessONLINE X. 	<ul style="list-style-type: none"> Approximately 44% reduction in indirect greenhouse gas emissions (group wide). Part of the Group's commitment to the UAE Climate-Responsible Companies Pledge. Mangrove Conservation programme to minimise environmental impact. 	<ul style="list-style-type: none"> Emirates Islamic Internal Shariah Supervision Committee. Regular review and awareness of policies relating to code of conduct, whistle blowing, cyber security and so forth. No corruption incident reported against zero target. 100% of operations assessed for corruption risk.




ESG Stakeholder Engagement and Assessing Material Topics

At Emirates Islamic, our long-term vision centres on the sustainability of our business, the environment, and its people. Guided by our Group-led ESG strategy, we prioritise the role of all stakeholders, including our employees, valued clients, and the broader community, in shaping our approach.

In line with this commitment, we engage with a diverse range of stakeholder groups. Annually, we conduct a rigorous materiality analysis, aligned with the latest standards from GRI and SASB, to identify the most significant sustainability topics for reporting. This analysis provides a comprehensive understanding of stakeholder perspectives and priorities on ESG issues that impact or have the potential to impact our operations.

ESG Stakeholders Engagement Overview

Stakeholder Group	How We Engage	How We Create Value	Issues Discussed
 Customers	<ul style="list-style-type: none"> We maintain ongoing virtual interactions with our customers and actively seek their feedback through satisfaction surveys. Committed to inclusivity, we are expanding our branches to accommodate People of Determination. Our support channels include a dedicated customer contact centre and interactions via social media. 	<ul style="list-style-type: none"> Our digital banking services offer an enhanced customer experience, allowing for seamless access to banking transactions and services through user-friendly platforms, such as the launch of mobile banking app, businessONLINE X. We have implemented a customer-centric approach, developing innovative financial products that cater to the diverse needs of our clients, including sustainable finance options that promote environmentally responsible investments. 	<ul style="list-style-type: none"> Customer satisfaction and experience. Financial inclusion and accessibility (e.g. services for People of Determination). Digital innovation in banking. Sustainable finance products. Data privacy and security.
 Government and Regulators	<ul style="list-style-type: none"> We lead the industry by aligning with the UAE's national objectives and ESG aspirations, including the Net Zero target for 2050. Our compliance with Central Bank of UAE ("CBUAE") and Dubai Financial Services Authority regulations ensures transparency through public disclosures and reporting. Participation in forums, such as the UAE Sustainable Finance Working Group, is a key aspect of our engagement. Participation in Majra National CSR Fund to help define CSR and community initiatives for the UAE. 	<ul style="list-style-type: none"> Our participation in government initiatives, such as the UAE's commitment to sustainability and innovation, demonstrates our alignment with national goals and our role in fostering economic growth. We report transparently on our governance and risk management practices, ensuring that we contribute to a robust regulatory framework. 	<ul style="list-style-type: none"> Compliance with financial regulations. Alignment with national sustainability goals (e.g. UAE Net Zero 2050). Transparency and disclosure practices. Regulatory compliance for ESG reporting. Contribution to economic growth.
 Investors	<ul style="list-style-type: none"> We facilitate ongoing communication between our ESG and Investor Relations teams. Investors are engaged through sustainable finance offerings, roadshows, conferences, and presentations. 	<ul style="list-style-type: none"> Our transparent reporting on ESG metrics and initiatives strengthens investor confidence and aligns with their growing interest in sustainable investment opportunities. We consistently deliver strong financial performance, underpinned by our robust risk management framework and strategic investment practices that prioritise sustainable growth. 	<ul style="list-style-type: none"> ESG metrics and reporting. Sustainable finance and investment options. Transparency in financial and sustainability performance. Risk management and long-term growth. Corporate governance.

Stakeholder Group	How We Engage	How We Create Value	Issues Discussed
 Local Communities and NGOs	<ul style="list-style-type: none"> We support and host various volunteer activities, including tree planting, beach clean-ups, and eco-awareness campaigns. Our Exchanger Programme empowers employees to engage in community outreach, food distribution, and initiatives supporting the elderly and People of Determination. 	<ul style="list-style-type: none"> Our corporate social responsibility initiatives focus on education, financial literacy, and community welfare, evidenced by partnerships with local NGOs that drive impactful social programmes. We have implemented various environmental initiatives aimed at reducing our carbon footprint, engaging local communities in sustainability efforts such as tree planting and conservation projects. 	<ul style="list-style-type: none"> Community engagement and volunteering. Environmental stewardship and carbon footprint reduction. Financial literacy and education programmes. Social responsibility (e.g. People of Determination and elderly care).
 Employees	<ul style="list-style-type: none"> We prioritise employee development with annual ESG training, educational programmes (such as the Speak Up Programme), and volunteering opportunities. Internal communication channels keep employees informed about job openings and referral programmes. Regular updates are shared regarding our latest initiatives and ESG news. 	<ul style="list-style-type: none"> Our commitment to employee development is demonstrated through training programmes and mentorship initiatives that empower staff to enhance their skills and advance their careers. We offer competitive remuneration packages and benefits that reflect our appreciation for employee contributions, promoting overall job satisfaction. 	<ul style="list-style-type: none"> Employee development and training. Diversity, equity, and inclusion. Employee well-being and engagement. Fair remuneration and benefits. Career progression and opportunities.
 Suppliers	<ul style="list-style-type: none"> We foster partnerships with local suppliers through tenders and requests for proposals ("RFP") to cultivate a stable business environment. Investment in local suppliers includes training programmes aimed at enhancing their capabilities. 	<ul style="list-style-type: none"> Our sustainability criteria for suppliers encourage environmentally responsible practices, ensuring that our supply chain aligns with our ESG commitments. We engage with suppliers through fair procurement processes, emphasising transparency and accountability to build strong partnerships. 	<ul style="list-style-type: none"> Ethical procurement practices. Supplier sustainability criteria. Local supplier engagement and support. Fair treatment and transparency in partnerships. Environmental and social compliance of suppliers.

The Top Five Material Topics for the Group

Sustainable Finance

Data Privacy and Cybersecurity

Corporate Governance and Ethics

Climate-Related Risks and Opportunities

Diversity and Inclusion

The results of our 2024 Materiality Analysis are mostly consistent with last year's analysis. These priorities reflect the Group's ambition to support sustainable growth while mitigating risks and seizing opportunities across ESG areas.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Islamic Sustainable Finance

Emirates Islamic is committed to leading sustainable finance efforts in line with Shariah principles, as guided by the Higher Shariah Authority (“HSA”) and the UAE Central Bank’s vision for sustainability.

ESG Islamic Sustainable Finance Framework

This framework integrates the principles of trusteeship, justice (“Adl”), and benevolence (“Ihsan”), ensuring the balance between ethical finance and impactful sustainability. The framework also ensures the benefit of society, the environment, and future generations while supporting the UAE vision 2030 and Net Zero 2050 in line with the Group’s goals. Emirates Islamic is a participant of the UAE Banks Federation (“UBF”) to refine strategies and initiatives.

As a result of the framework, Emirates Islamic successfully built the assets register which includes green finance (e.g. sustainable infrastructure or green housing, Electric Vehicles (“EV”) finance) and social finance (affordable housing: Mohammed Bin Rashid Housing Establishment (“MBRHE”), Sharjah’s Housing Program (“SHP”). This also resulted in the formation of internal Islamic Sustainable Finance Committees and the clear reporting.

Formation of the Islamic Sustainable Finance Committees

In 2024, two internal committees were formed, namely Retail Islamic Sustainable Finance Committee and Wealth Banking Islamic Sustainable Finance Committee – both of which are co-chaired by GSCO, Vijay Bains, and supported by Group ESG team, have been constituted under the Islamic Sustainable Finance Committee.

“The framework also ensures the benefit of society, the environment, and future generations while supporting the UAE vision 2030 and Net Zero 2050 in line with the Group’s goals.”



Sustainable Products and Offerings at Emirates Islamic

Emirates Islamic recognises its role in advancing sustainability through its Shariah-compliant products and services. By embedding sustainable practices into our business model, we aim to create long-term value for ourselves, our clients, and the wider community. Offering sustainable finance solutions that are aligned with Islamic principles is becoming increasingly important, reflecting our clients’ growing interest in supporting ESG goals.

- **Green, Social, and Sustainable Finance:** Green finance supports renewable energy, energy efficiency, and pollution prevention, while social finance targets affordable housing (e.g. Mohammed Bin Rashid Housing Establishment, Sharjah Housing Program), education, and healthcare. Sustainable finance combines both aspects, advancing overall sustainability objectives.
- **Sustainability-Linked Finance:** These finances are tied to the customer’s performance on predefined sustainability targets, such as reducing carbon emissions or increasing renewable energy usage. The finance terms, like profit rates, are linked to achieving specific sustainability goals, reflecting our commitment to integrating environmental responsibility into financial services.

- **SME Financing:** We provide financing to small and medium-sized enterprises (“SMEs”) for sustainable projects, including energy efficiency upgrades and sustainable supply chain management. These finances help SMEs align their operations with environmental sustainability goals.
- **Green Auto Finance:** This product enables retail clients to finance electric vehicles, supporting the transition to green transportation. As of December 2024, USD 160 million worth of Electric Vehicle finance have been issued, demonstrating our ongoing efforts to promote green consumer finance through events and campaigns.
- **Sustainable Advisory Products & Services:** Our involvement in underwriting green, social, and Sustainability-Linked Sukuk underscores our leadership in sustainable finance. In 2024, we launched our first Sustainability Sukuk worth USD 750 million further cementing our role in this space.

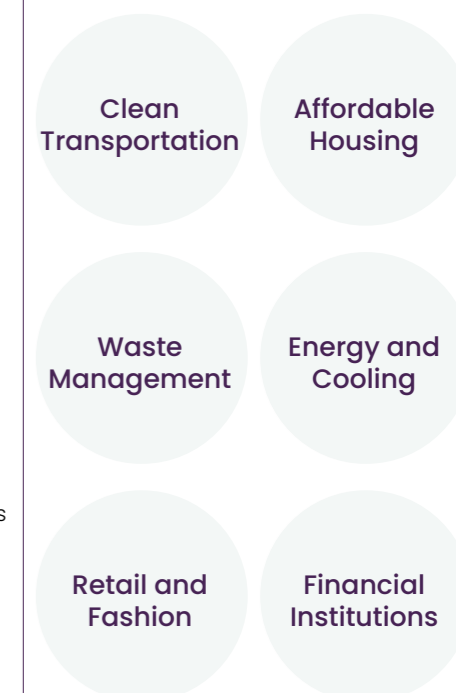
Responsible and Sustainable Investing

At Emirates Islamic, providing Shariah-compliant sustainable finance solutions is a key priority.

Our Sustainable Finance Solutions include:



Financing Categories Currently Funded (not limited to):





Environmental

Environmental	18-23
20	Positive Environmental Impact
20	Digital Transformation
20	Our Environmental Footprint
21	Tracking and Reducing Our Emissions
22	Our Energy Transformation
22	Our Approach to Circular Practices
23	Nurturing Our Water's Future

Environmental

As a leading Islamic bank in the MENAT region, Emirates Islamic is committed to supporting the transition to a sustainable, Net Zero future.

Positive Environmental Impact

We believe that this shift is critical for the health and well-being of society and the preservation of our planet. We are committed to playing our part in this important transition.

The Group is committed to supporting the transition to a sustainable future, aligning with the UN SDG 11 – Sustainable Cities and Communities and UN SDG 13 – Climate Action. As a leader in the MENAT region, we joined the Partnership for Biodiversity Accounting Financials (“PBAF”) and the Taskforce on Nature-related Financial Disclosures (“TNFD”), demonstrating our leadership in sustainable finance. We actively contribute to biodiversity conservation through initiatives like the Mangrove Conservation Programme. Recognising the critical role of combating illegal wildlife trafficking (“IWT”), we have implemented internal training programmes to equip our employees with the knowledge and skills to identify and prevent illicit financial flows related to wildlife crime. Building on its sustainable initiatives, the Group leads the region in carbon futures trading and co-chairs the MENA chapter of the Partnership for Carbon Accounting Financials (“PCAF”), supporting the UAE’s Net Zero 2050 plan.

Emirates Islamic actively participates in Group-wide sustainability initiatives. This includes “Eco Supporters”, where employees share innovative ideas to reduce emissions, the “Green Tips” series promoting eco-friendly practices,

and “ESG Talks” webinars featuring external sustainability experts. We also distribute an ESG Newsletter to highlight key achievements and events across the Group.

Emirates Islamic is ISO 14001:2015 certified for its Environmental Management System, covering 100% of UAE operations. Demonstrating our commitment to combating wildlife trafficking, we joined the United for Wildlife (“UFW”) financial task force to address illicit financial flows associated with this illegal activity.

Digital Transformation

In line with its commitment to sustainability and fostering economically stable growth, Emirates Islamic has continued to innovate and drive digital transformation for the benefit of its customers, communities, and the environment. In 2023, the bank introduced an enhanced version of its mobile banking application, EI+, setting a new benchmark for excellence in digital banking. Designed with customer convenience in mind, the upgraded app offers over 150 simplified services, instant, and paperless services. A key initiative is “Raqmi”. This strategic migration project transitioned key financial and non-financial transactions from branches and call centre to digital channels, further minimizing resource consumption and streamlining customer service.

We continue promoting alternate channels to perform daily banking needs, with over 40 (STP/partial STP) services introduced that allow our customers to raise paper-less requests through businessONLINE, providing them with instant services.

Our Environmental Footprint

The Group has been actively working to reduce natural resource consumption and improve energy efficiency through various initiatives across our operations to further the commitment to supporting the UAE’s vision of achieving Net Zero by 2050.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Summary of GHG Emissions

The calculation methodology for calculating Scope 1 emissions for UAE is aligned with the Group methodology. The data for Scope 2 emissions for UAE is based on actual electricity consumption as of 30 September 2024.

Emission Category	tCO ₂ e
Scope 1	527.38
Scope 2	31,668.14
Total Emissions	32,195.52

GHG Intensity

GHG Intensity (tCO ₂ e/Total Revenue in AED)	
GHG Intensity	0.013

Tracking and Reducing Our Emissions

The Group actively tracks carbon dioxide (“CO₂”) emissions from its operations, aligning with the UAE’s commitment to the Third Update of its Nationally Determined Contribution (“NDC”).

Emirates Islamic is committed to reducing its environmental impact and contributing to the Group’s decarbonisation strategy. We are actively working to lower emissions from our internal operations while increasing investments in green projects.

The Group has accelerated progress towards Net Zero through participating and taking initiative:

- taken a leadership role in sustainable finance by co-chairing the MENA Chapter of the Partnership for Carbon Accounting Financials (“PCAF”), led by GSCO Vijay Bains.

PCAF, a global initiative, standardises the measurement and disclosure of greenhouse gas emissions linked to financial activities.

- participated in the 6-month Climate Ambition Accelerator. This programme provided access to global best practices, peer-to-peer learning opportunities, practical activities, capacity building sessions, and on-demand training.
- signed the Principles for Responsible Banking (“PRB”) and will report in line with PRB guidelines. A comprehensive transition plan is being developed, setting sector-specific Net Zero targets aligned with national and international sustainability standards.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

“The Group has accelerated progress towards Net Zero”.

Our Energy Transformation

We continue to improve the control and efficiency mechanisms we have in place, such as motion sensors, building management systems and energy-efficient equipment, whilst considering renewable energy solutions with the Group.

The table below provides a detailed breakdown of our Energy consumption, as at 30 September 2024.

Energy Consumption	
Electricity consumption (MWh)	5,286.392
Electricity consumption intensity (MWh/employee)	2.9
Petrol consumption from owned, leased or outsourced vehicles (litres)	88,475.37
Petrol Consumption Intensity (litres/employee)	49.1

The energy consumption data is as of 30 September 2024. The updated full year numbers as at 31 December 2024 will be published in the ENBD ESG Datapack on the corporate website in H1 2025.

Energy Efficiency Improvements

We have implemented various control mechanisms to reduce energy consumption, including:

- Transitioning to LED lighting across the majority of Emirates Islamic branches.
- Installing more efficient HVAC systems.

Our Approach to Circular Practices

The Group is committed to promoting circularity within our operations. We are actively reducing our environmental impact by implementing efficient waste management practices and tracking waste production and recycling.

Category	Waste Type	
Sent for Recycling	Paper (kg)	35,000
	Carton (kg)	40,95
Donated for reuse	Electronics (kg)	9,202*
Sent to landfill	General waste (m ³)	11,551

*This represents the numbers for Emirates NBD PJSC, Emirates Islamic and Emirates NBD Global Services LLC (Formerly Tanfeeth LLC).

The circular practices data is as of 30 September 2024. The updated full year numbers as at 31 December 2024 will be published in the ENBD ESG Datapack on the corporate website in H1 2025.



We are committed to efficient water usage and are actively working towards a 5% annual improvement in water efficiency, aligned with the UAE Water Security Strategy 2036 and the Third Update of the NDC.

Paper Consumption

Paper Consumption	
Total paper consumption (kg)	36,465,774.5

The paper consumption data is as of 30 September 2024. The updated full year numbers as at 31 December 2024 will be published in the ENBD ESG Datapack on the corporate website in H1 2025.

Nurturing Our Water's Future

Emirates Islamic recognises the importance of water conservation in a region facing water scarcity. We are committed to efficient water usage and are actively working towards a 5% annual improvement in water efficiency, aligned with the UAE Water Security Strategy 2036 and the Third Update of the NDC.

Water Consumption

Water Consumption	
Water consumption (litres)	1,343,312.02
Water consumption Intensity (m ³ /employees)	0.7

The water consumption data is as of 30 September 2024. The updated full year numbers as at 31 December 2024 will be published in the ENBD ESG Datapack on the corporate website in H1 2025.



Social

Social	24-33
26	Responsible Social Impact
26	A Great Place to Work
26	Gender Diversity
27	Celebrating Female Excellence
28	Emiratization – Empowering Emiratis
28	Supporting People of Determination
28	Talent Attraction and Development
28	Employee Remuneration and Appreciation Programmes
29	Performance Evaluation and Appraisal
29	Discretionary Annual Bonus Scheme
29	Employee Benefits
29	Parental Leave
30	Employee Engagement
30	Employee Retention
30	Creating a Healthy and Safe Workplace
30	Employee Health and Well-Being Initiatives
31	Listening to Our Customers
31	Customer Relations
31	Excellence in Customer Service
32	A Bank for Communities
32	Financial Inclusion
32	Social Engagements
32	Employee Volunteering
33	Charitable Activities

Social

At Emirates Islamic, we empower a diverse and talented workforce that drives innovation and excellence.

Responsible Social Impact

Our employees embody our core values – Collaboration, Ownership, Drive, and Enterprising – as they navigate the dynamic financial landscape. We prioritise their professional growth, offering extensive training programmes, including over 11,000 courses through our School of Data Sciences and partnerships with leading educational platforms. We also foster a culture of mentorship, on-the-job learning, and opportunities for professional certifications.

We believe in creating an inclusive environment where every employee can thrive. We actively seek employee feedback and incorporate it into our operations to foster a culture of growth and success. We are particularly focused on developing and retaining Emirati talent through tailored programmes and immersive experiences in sectors like Fintech, aligning with the UAE Government’s vision.

A Great Place to Work

We foster an inclusive workplace where employees can thrive. We invest in their growth through excellent training and development opportunities, fair rewards, and a focus on their well-being. This aligns with our commitment to building a high-performing team at Emirates Islamic, guided by our values.

Gender Diversity

At Emirates Islamic, our Diversity, Empowerment, and Inclusion (“DEI”) agenda prioritises fostering an inclusive culture that empowers women and promotes gender balance in leadership. As of December 2024, women comprised 38% of our workforce.

Key initiatives contributing to the professional growth and development of women include our Women in Leadership Programme, the Let’sLink Women’s Club, the Career Comeback Programme, and Women in Finance initiatives.

Emirates Islamic is committed to fostering a truly inclusive and equitable workplace. While we maintain a current gender pay ratio of 1.013 (female to male), we recognise the importance of closing any potential gaps and ensuring fair compensation for all employees. To achieve this, we are implementing several key initiatives:

- Regular Internal Pay Monitoring and Measurement: Ensuring our compensation strategies are fair and equitable.
- Transparent Reporting: Monitoring and internally discussing our gender pay ratio and diversity data, we provide a clear account of our progress towards our goals and ambitions.
- Benchmarks and Targets: We have set ambitious targets for female representation in leadership roles, aligning with the UAE’s vision.

- Diversity and Inclusion Training: Mandatory annual training programmes for all employees on our Code of Conduct, diversity topics and internal policies with the aim to eliminate unconscious bias and foster a culture of meritocracy.

Some of the Group’s Policies and Programmes that support DEI include:

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

Female-focused Workplace Offerings

Career Comeback programme supports women returning to work after a career break, which includes tailored onboarding, training, mentorship, networking opportunities, and flexible work options to ensure a smooth transition.

Partnerships to Promote Gender Equality

- Signatory to the UN SDG gender balance pledge in June 2023.
- Alignment of DEI policies with UAE Gender Balance Council vision.
- 24% females hold senior roles with commitment to reach 25% by 2027.
- At Emirates Islamic, we send female managers to Women in Leadership training with world class training institutions such as INSEAD to enhance their leadership capabilities and prepare them for future senior leadership roles.
- At the Women’s Day Initiative, SME’s owned by Emirati women were invited to exhibit their businesses at Emirates Islamic Head Office.



Emirates Islamic is committed to fostering a truly inclusive and equitable workplace.

Celebrating Female Excellence Women’s Representation at Emirates Islamic in 2024

Share of women in total workforce a % of total workforce	39%
Share of women in all management positions as a % of all management positions	29%
Share of women in junior management as a % of all junior management positions	31%
Share of women in top management positions as % of all top management positions	24%
Share of women in management positions in revenue-generating functions as a % of all excluding support functions	26%
Share of women in STEM-related positions as a % of total STEM positions	41%
Number of Nationalities within the company (ethnic diversity) – Only for women	40
Women promoted to senior management	1
Women promoted to middle management	2
Women promoted to junior management	21

Initiative: Let’sLink Women’s Club

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

Initiative: Career Comeback Programme

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

Initiative: Women in Finance

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



Emiratisation – Empowering Emiratis

At Emirates Islamic, Emiratisation remains integral to our strategy and aligned with the UAE's vision to empower Emirati youth and achieve UN SDG 8: Decent Work and Economic Growth. In 2024, our Emiratisation status concludes:

- Emiratis constitute 37% of our workforce, with 655 UAE Nationals employed across roles in 2024.
- Women represent 66% of Emirati employees, with 18 Emiratis in senior leadership positions.
- Progress toward our 2026 Emiratisation target: 38.9% of 45%.

We attract and nurture Emirati talent through strategic partnerships with universities, tailored training programmes, and focused career development efforts. Initiatives like Ruwad and Bedaya ensure a strong leadership pipeline, while mentoring, education sponsorships, and engagement sessions enhance retention and growth.

Ruwad

A 24-month leadership development programme for high-potential Emiratis, offering international secondments and strategic project exposure.

Bedaya

Bedaya: A 12-month graduate programme combining classroom and on-the-job training to prepare Emiratis for roles in key banking areas.

These initiatives reflect our dedication to fostering Emirati talent and advancing the nation's economic growth.

Supporting People of Determination

Emirates Islamic currently employs 6 People of Determination ("PoD"). We foster an inclusive work environment where PoD employees can thrive. This includes:

- Talent Mobility: Enabling PoD employees to explore career opportunities across different business units.
- Flexible Work Arrangements: Offering flexible work options to support individual needs.
- Accessibility: Ensuring accessible banking services and branches, including upskilling employees on serving customers with disabilities.

Disability-Friendly Branches ("DFB")

Since the launch of the DFB project in 2016, EI has worked tirelessly to ensure that our services are inclusive and accessible to all customers. As of December 2024, 27 Emirates Islamic

branches across the UAE are fully equipped with features tailored to the needs of People of Determination. These branches integrate inclusive infrastructure, technology, and services designed to enhance accessibility.

Talent Attraction and Development

Our success hinges on attracting, nurturing, and retaining exceptional talent. Recognising the evolving needs of our workforce and the dynamic nature of the banking industry, we prioritise creating a positive and engaging work environment where our people can thrive. Developing and retaining a high-performing workforce is a strategic imperative for Emirates Islamic.

Employee Remuneration and Appreciation Programmes

Emirates Islamic adheres to the Group's Remuneration Policy, ensuring alignment with best practices and regulatory requirements. This policy emphasises fair and equitable compensation, focusing on attracting, retaining, and motivating top talent while fostering a performance-driven culture.

Appreciation Programmes

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

- Going the Extra Mile ("GEM")
- Annual Awards
- Bravo – Employee-to-employee Appreciation
- Milestone – Long Service Awards

Performance Evaluation and Appraisal

At Emirates Islamic, performance evaluation extends beyond simply assessing results. We evaluate not only "what" is achieved but also "how" these results are attained. This holistic approach emphasises the importance of employee behaviour, including adherence to our values, ethical conduct, and effective risk management. This framework applies to all levels within the Bank, ensuring alignment with our strategic objectives and fostering a culture of high performance and ethical conduct.

Discretionary Annual Bonus Scheme

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

financial results and intangible non-financial contributions, ensuring a balanced and comprehensive review.

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

Employee Benefits

Reviews of these benefits to ensure compliance with local regulatory and governance standards and to align with current market practices in each location.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Benefits offered to staff include, but are not limited to:

- The Employee Assistance Programme ("EAP"), offering 24/7 confidential support for emotional, financial, legal, and work-life concerns to our employees.
- A medical insurance partnership with Orient, providing comprehensive coverage for employees and their families.
- A new insurance plan was also introduced for retiring employees at competitive rates.
- Financial assistance and salary advance options to support employees in times of need.
- Flexible work arrangements.
- Relocation assistance to facilitate the international mobility of talent.
- Maternity leave spanning 120

calendar days, with the possibility of extension based on internal policies and employee requests.

- Paid paternity leave of 5 working days, ensuring fathers have time to support their families during this critical period.
- Enhanced leave provisions for families, including adoption, and parental leave that exceed legal requirements.

Parental Leave

Emirates Islamic is committed to supporting the well-being of our employees and their families. In 2024, we offered 12 weeks of paid maternity leave and 5 working days of paid paternity leave, with the option for eligible employees to extend maternity leave based on their individual needs. Notably, nearly 99% of employees who took parental leave in 2024 successfully returned to work.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).



This framework applies to all levels within the Bank, ensuring alignment with our strategic objectives and fostering a culture of high performance and ethical conduct.

Employee Engagement

In 2024, Emirates Islamic conducted an annual employee engagement survey across the entire organisation. To enhance the employee experience, we launched a new survey platform, resulting in a strong 80% response rate. This valuable feedback provides crucial insights into employee satisfaction, enabling us to identify areas for improvement and enhance our workplace culture.

We have had multiple employee engagement initiatives in 2024:

- El Sports Fusion.
- El Women's Day Celebration – Emirati Souq.
- First ever Bring Your Kids to Work Day.
- Coffee Chats to increase awareness and best practices around engagement, speak up, and unconscious bias.
- Through the survey we emphasised the importance of action planning and completion to close gaps and materialise identified opportunities.
- The Souwti champions were contact points in the business to work with awareness and completion.

“To enhance employee well-being, Emirates Islamic conducted a cancer awareness session led by an Oncologist.”

	2022 Engagement Scores	2023 Engagement Scores	2024 Engagement Scores
Emirates Islamic	58%	80%	80%

Employee Retention

The Group places a significant emphasis on identifying and developing talent within a rapidly changing employment landscape. Over the past year, we have concentrated on enhancing employee-focused policies, such as flexible scheduling and comprehensive leave options, to accommodate the diverse needs of our team. Our commitment to our employees is reflected in a comprehensive benefits package that includes health coverage, life insurance, and family leave, among other offerings.

Creating a Healthy and Safe Workplace

The Group is dedicated to ensuring the health, safety, and well-being of our employees, customers, and visitors. Our Health, Safety, and Environmental Policy aligns with international best practices, including ISO 14001 standards, and adheres to all relevant UAE regulations. We respect human rights in all our interactions, guided by the UN Global Compact and the principles of the Universal Declaration of Human Rights.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Employee Health and Well-Being Initiatives

At the Group, the health and well-being of our employees remain a top priority. In 2024, we introduced several new initiatives and enhanced existing

programmes to support the physical, mental, and emotional health of our team members. These initiatives aim to foster a more inclusive, engaged, and healthy workplace.

Breast cancer awareness campaign

To enhance employee well-being, Emirates Islamic conducted a cancer awareness session led by an Oncologist. This informative session covered various types of cancer, the importance of a healthy lifestyle, and the significance of early detection and screening.

Enhanced Employee Wellness:

- Hosted “Power of Movement” and “Bone and Joint Health” sessions to promote healthy lifestyles.
- Expanded medical insurance coverage, including a new plan for retirees.
- Launched the Employee Assistance Program (“EAP”) for confidential support on various personal and professional challenges.

Fostered a Culture of Well-being:

- Celebrated Mental Health Awareness Month with an employee-led painting session.
- Introduced Thrive Expo, a comprehensive series focusing on wellness, career development, and financial well-being.

These diverse health and wellness initiatives underline our continued commitment to improving the well-

Employee turnover rate

11%

Voluntary employee turnover rate

9%

Average tenure for male employees (in years)

6

Average tenure for female employees (in years)

5

Annual flu shots: We offer free on-site flu vaccines to all employees and their registered dependants across UAE.

Regular Wellness Sessions: Held in partnership with accredited health service providers, to raise awareness of health matters and mental well-being.

Thrive Expo – Wellness Fair: A huge success at which employees are offered free health screenings. We had over 2,000 employees attend the fair in 2024. The set-up was across the UAE at branches, and our main offices.

1 mothers’ room at Emirates Islamic: These provide a secure and safe place for new mothers.

being of our employees, ensuring they are supported both professionally and personally.

- Emirates Islamic provides convenient access to healthcare services for employees at the Head Office. A dedicated nurse is available on-site to facilitate consultations with doctors. This service allows employees to receive medical advice, obtain prescriptions, and have medications delivered to their office or home.
- Emirates Islamic Sports Fusion is an initiative that provides employees with opportunities to participate in a range of sporting activities. This initiative aims to enhance employee well-being, foster teamwork, and create a more vibrant and active workplace.

Customer Relations

At Emirates Islamic, customer satisfaction is paramount. Our Voice of the Customer Programme captures valuable insights across all customer touchpoints, enabling us to enhance our services and deliver exceptional experiences.

Customer Satisfaction:

Emirates Islamic’s Voice of the Customer Programme covers all Retail Banking segments and evaluates, on a monthly level, our customers interactions at a Relationship, Transactional and Onboarding level. We are partnering with a Global Market Research company to evaluate the servicing level our customers are experiencing and identify key areas of attention that we continuously work on fulfilling.

Additionally, Emirates Islamic capitalizes on its digital and automation capability to automatically send touchpoint-based assessment surveys to customers. This capability generates over 500k surveys on an annual basis, generating a response rate that reaches up to 12%, driven by a simple UI/UX and customer journey.

Moreover, EI started a “Close The Loop” initiative under the Customer Experience’s strategy of action management, to look into dissatisfied customers’ responses and take action for resolving a negative experience.

Listening to Our Customers

In 2024, Emirates Islamic focused on enhancing the customer experience by actively seeking feedback by actively seeking feedback through various channels:

- Relationship Surveys: Conducted quarterly by IPSOS, these surveys measured overall customer satisfaction and Net Promoter Score (“NPS”).

BrandIndex programme:

The BrandIndex programme, powered by YouGov, provides daily insights into our brand health, tracking key drivers like Reputation, Quality, and Customer Satisfaction. Emirates Islamic has a Brand Index score of 20.8. This data helps us evaluate the impact of marketing campaigns and make informed business decisions.

Excellence in Customer Service




At Emirates Islamic, we are driven by our core values of ‘Customer Focus’ and ‘Service Excellence’, Emirates Islamic is dedicated to enhancing customer engagement. We strive to provide seamless and convenient interactions across all channels, from our branches and call centres to online and mobile platforms. We continuously innovate to ensure our customers can connect with us anytime, anywhere.

In 2024, significant strides were made to improve customer service, employee engagement, and operational excellence. Key initiatives focused on upskilling staff, implementing performance evaluation mechanisms, and leveraging AI-powered solutions for efficiency.

- Transactional Surveys: Monthly outbound calls conducted by IPSOS assessed customer satisfaction across different service channels.
- Episodic Satisfaction Surveys: Automated emails were sent to customers following specific service interactions (e.g., service request fulfilment, digital onboarding) to gather feedback on their experience.

Over the last two years, we have seen consistently high Customer Satisfaction and NPS scores, as shown in the table. And in 2024, Emirates Islamic achieved its highest ever NPS & CSAT as of the month of December 2024, reaching 52 & 87% respectively.

KPIs	2022	2023	2024
Customer Satisfaction Score (%)	80%	82%	87%
NPS	33	40	52

 <p>Enhanced Training and Engagement</p>	<ul style="list-style-type: none"> Customer Service Excellence (“CSE”) Certification 2024: Trained 700+ individuals across four business functions. Customer Experience App (“Axonify”): Deployed to reinforce learning and knowledge for frontline staff. Badge of Excellence Award: Recognised 50+ employees for outstanding service performance. Knowledge Management Portal (“KMPPro”): Onboarded 900+ users with access to critical product and process information.
 <p>Governance and Measurement</p>	<ul style="list-style-type: none"> Expanded Relationship Surveys: Doubled the number of customer relationship surveys conducted bank-wide. Mystery Shopping for Sales Agents: Introduced to evaluate service quality and performance. Customer Happiness Score (“CHS”) Expansion: Extended to 38 business / support roles and integrated into the Xceed Incentive Scheme. Private Banking & Sales Executives Onboarding: Included under the CHS framework to enhance customer satisfaction tracking.
 <p>Innovation</p>	<ul style="list-style-type: none"> AI-Powered Knowledge Management (“Ask KMPPro”): Launched a chatbot to enable seamless access to information within the Knowledge Management Portal.

A Bank for Communities

At Emirates Islamic, giving back to the communities we serve is a core value. We are committed to creating a positive social impact through philanthropy and community engagement initiatives. Emirates Islamic fosters a culture of giving back by actively engaging in community initiatives. We collaborate with organisations such as Majra, Sandoq Al Watan, and the Emirates Environment Group to support sustainability efforts and contribute to the growth and development of the UAE. Employee participation is central to our community engagement efforts, as demonstrated by our participation in the ENBD Group Unity Run and our sponsorship of the Emirates Environment Group.

Financial Inclusion

The Group remains steadfast in its commitment to driving financial inclusion and empowering individuals, particularly those in underserved and vulnerable communities with initiatives that cater specifically to these groups.

Social Engagements

Emirates Islamic’s Social Engagement Framework aligns with the UAE’s national and international sustainability agendas. We focus on initiatives that address key areas such as:

- Supporting the United Nations Sustainable Development Goals.
- Minimising environmental impact through Mangrove Conservation programme.
- Promoting diversity and inclusion.
- Fostering community learning such as the Exchanger Programme, which benefits both employees and the community.
- Enhancing financial literacy and security: Empowering individuals through financial education programmes.

Employee Volunteering

In 2024, we enhanced our Exchanger Programme to bolster support for the UAE community, particularly during the Holy Month of Ramadan. Through a variety of charitable and community initiatives, we aimed to positively impact over 600,000 individuals. Partnering with prominent organisations like Emirates Red Crescent, Beit Al Khair Society, Al Ihsan Charity Association, and SmartLife Foundation, we distributed over 630,000 meals and food packets to those in need. Our volunteers engaged in Iftar

meal, packaging and distributing Aman boxes at traffic intersections, and preparing grocery food boxes to support underprivileged families, migrant workers, and the elderly.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Ferjan Dubai Initiatives

Emirates Islamic collaborated with Ferjan Dubai, a leading social enterprise in the UAE, on 2 key initiatives:

- “Freej Fridge” initiative. The initiative aimed to distribute refreshments to blue-collar workers across Dubai, reaching over 2,500 beneficiaries, aligning perfectly with the Bank’s values.
- “Bain Al Ghaf” festival, an annual event held at Mushrif National Park, celebrates Emirati heritage and fosters community cohesion. These efforts enhanced community awareness and support networks, aligning with the festival’s objectives and the Dubai Social Agenda 33.

In 2024, we maintained our support for the UAE’s National Strategy for Voluntary Work, which we originally joined in 2021, and we plan to continue this collaboration in the long term.

Charitable Activities

Emirates Islamic demonstrated its commitment to social responsibility through significant philanthropic contributions. We allocated more than AED 37 million to support various social causes, with a focus on initiatives aligned with UN SDGs. These contributions, including Zakat and contributions to the Khairat Fund, reflect our dedication to creating a positive societal impact and supporting the communities we serve.

Social Engagement Programmes (AED million)	2022	2023	2024
Zakat Islamic Contributions	79.89	40.38	25.46
Khairat Fund Charitable Contributions	28.19	10.07	11.57

Significant initiatives supported by Emirates Islamic’s social engagement programme:		AED	Linkage to SDG
Zakat Islamic Contributions	Tarahum Charitable Foundation	12,259,200	SDG 1,2,3,4,6, & 8
	Al Jalila Foundation for Hamdan Bin Rashid Cancer Hospital	6,000,000	SDG 3
	Emarat Al Youm – Dubai Courts	2,000,000	SDG 3
Khairat Fund Charitable Contributions	Waqf AL Om – Mother’s Endowment: MBRGI	5,000,000	SDG 4
	Al Jalila Foundation for Hamdan Bin Rashid Cancer Hospital	1,500,000	SDG 3
	Erada Centre for Treatment & Rehab in Dubai	1,100,000	SDG 3 & 4
	Knowledge Fund Gov of Dubai – “Dubai Schools”	1,000,000	SDG 4
	Awqaf Dubai for Bunyan Al Khair initiative	1,000,000	SDG 1,3, & 11





Governance

Governance		34-39
36	The Internal Shariah Supervision Committee	
36	Responsible and Ethical Business	
37	ESG Governance, Oversight and Risk Management	
37	ESG Governance	
37	ESG Oversight and Risk Management	
38	Environmental and Social Risk Policy Framework	
38	Climate Risk Management	
38	Sustainable Procurement	
38	Labour Practices and Human Rights	
39	Information Security and Cybersecurity	

Governance

The Internal Shariah Supervision Committee

As an Islamic bank licensed by the Central Bank of UAE (“CBUAE”), Emirates Islamic offers a comprehensive range of Shariah-compliant products and services. The Bank maintains a robust Shariah governance framework to ensure strict adherence to Shariah principles and CBUAE regulations, including guidelines from the Higher Shariah Authority (“HSA”).

Emirates Islamic adopts a three-lines-of-defence approach to Shariah governance, with distinct roles for Business Units, the Internal Shariah Control Division, and the Internal Shariah Audit Department. This framework ensures effective oversight and reporting of all Shariah-related matters.

The Internal Shariah Supervision Committee (“ISSC”), comprising independent Shariah scholars, provides crucial oversight. The ISSC operates in accordance with HSA resolutions

and guidelines, supervising all Shariah-compliant business activities and issuing an annual report on compliance.

Furthermore, Emirates Islamic prioritises Shariah education for all employees. This includes mandatory induction training on Shariah fundamentals and Islamic values, complemented by ongoing e-learning modules and an on-demand training programme in Islamic finance principles.

Responsible and Ethical Business

At Emirates Islamic, we prioritise trust, transparency, and ethical conduct in all our interactions. We are committed to minimising, identifying, and responsibly managing conflicts of interest, upholding the highest standards of professionalism and integrity. We believe that long-term successful business relationships are built on honesty, fairness, and the strength of our products and services.



The Code of Conduct serves as the cornerstone of our operations, guiding all employees in their daily work.”

We maintain a zero-tolerance policy towards unethical behaviour in any form. We believe that every individual, regardless of their role within or outside the Bank, deserves to be treated with dignity, respect, and fairness. Our commitment to labour rights ensures a safe, inclusive, and discrimination-free workplace for our employees. We actively promote fair wages and reasonable working hours.

The Code of Conduct serves as the cornerstone of our operations, guiding all employees in their daily work. It emphasises compliance with all applicable laws, including the prohibition of forced labour as outlined in UAE Federal Law. The Code addresses key areas such as fraud, bribery, harassment, discrimination, intimidation, and any form of misconduct. All employees are required to review and acknowledge the Code of Conduct annually, or whenever it is updated.

Our comprehensive Code of Conduct is complemented by other stand-alone policy commitments cover aspects such as:

- Anti-Bribery and Anti-Corruption
- Conflict of Interest
- Customer Education and Awareness
- Anti-Money Laundering
- Financial Inclusion
- Health, Safety, and Environment
- Supplier Code of Conduct
- Data Privacy
- Whistleblowing

Whistleblower Programme

At Emirates Islamic, we foster an open and ethical work environment by encouraging open communication and feedback. Our whistleblower programme and active managerial engagement provide employees with a safe and confidential channel to report any concerns, including suspected instances of bribery and corruption. We strictly adhere to a non-retaliation policy to protect whistleblowers.

To ensure accessibility, we proactively communicate the whistleblower programme to all employees annually through various channels, including local languages.

In 2024, no cases of bribery were reported.

For more information, please refer to [EmiratesNBD Group ESG Report 2024](#).

Business Ethics

The Group upholds a zero-tolerance approach towards unethical behaviour in any form. In line with our strong ethical framework, we are committed to protecting and promoting human rights, adhering to the principles of the Universal Declaration of Human Rights and the International Labour Organisation’s conventions ratified within the UAE. We are also signatories to the United Nations Global Compact (“UNGC”), reinforcing our commitment to global human rights standards.

	2022	2023	2024
Operations Assessed for Risk Related to Corruption (%)	100%	100%	100%

Our Code of Fair Treatment is central to the Group’s culture, driving accountability, transparency, and fairness across all areas. This code is available on our website and is reinforced through mandatory training for all employees. Additionally, responsible behaviour guidelines are provided in local languages, ensuring they are accessible to everyone within the organisation.

ESG Governance, Oversight and Risk Management

ESG Governance

Our ESG strategy is a core part of the Group’s vision and operations. The Group has implemented a comprehensive governance structure that integrates the Group’s ESG strategy throughout the organisation. We operate with honesty, transparency, and accountability under this governance structure. It ensures that ESG principles are ingrained in the Group’s culture, activities, and operations, influencing all strategic decisions. We also link executive pay to ESG goals and KPIs annually.

The Group’s Corporate Governance Framework outlines the duties of the Board of Directors (“the Board”), individual Board Directors, Board Committees, and supporting Management Committees.

Furthermore, in 2024, the Group established a Sustainable Finance Forum (“SFF”) to advance our Sustainable Finance (“SF”) business in line with the Group Product Governance Committee. The SFF ensures proper governance of SF transaction labelling while aligning customer profiles with the Environmental and Social Risk Policy Framework (“ESRP Framework”) to mitigate non-financial risks. The governance framework will facilitate discussions on climate change and evolving ESG regulations, ensuring that risks and opportunities are integrated into management activities.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

ESG Oversight and Risk Management

Emirates Islamic ESG strategy is integral to the Group’s overall vision and everyday functions. We follow the Group’s governance framework (“Emirates NBD Group Corporate Governance Framework”) based on the concepts of accountability, delegation, and oversight, which guarantees sound and sensible decision-making. This framework delineates the functions and responsibilities of the Board, individual Board Directors and Board Committees, and is uniformly implemented throughout the Group.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).



Environmental and Social Risk Policy Framework

The Group has established and published its comprehensive ESRP Framework, and a guidance on coal financing, to foster decision-making that aligns with the Group’s commitment to delivering responsible financial services. The goal is to collaborate with clients in advancing environmental and social enhancements, while steering clear of business dealings that fail to meet the standards set out in the ESRP Framework. The framework and the guidance on coal financing are available on our corporate website, enabling greater transparency for our stakeholders.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Climate Risk Management

The Group’s approved Climate Risk policy integrates climate risk into Risk Management Framework. The policy aims to enhance resilience and management of climate risks through sound risk management practices, and provides assurance to shareholders, investors, regulators, and other stakeholders that climate risks threatening the organisation’s financial performance and robustness are identified, measured, mitigated, monitored, and reported. The Group maintains a climate risk policy that is revised in accordance with changing regulatory mandates and the Group’s advancing climate risk management competencies as we progress over time.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Sustainable Procurement

Emirates Islamic prioritises sustainability throughout our procurement processes. Our Supplier Code of Conduct outlines the expectations for all our suppliers, including their employees – permanent, temporary, and contract and other third parties.

Suppliers are responsible for disseminating, educating, and verifying compliance with this Code among their employees, agents, and sub-tier suppliers. We require all suppliers to adhere to the principles outlined in the Code, taking into account the specific context of their operations, services, and size. Additionally, our procurement process includes stringent environmental assessments for all vendors.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Labour Practices and Human Rights

Emirates Islamic operates in full compliance with UAE Federal Law, which regulates labour relations and prohibits collective bargaining and labour associations. Respect for human rights is fundamental to our values at Emirates Islamic. We are committed to protecting, respecting, and promoting human rights principles across all our interactions with employees, suppliers, and other stakeholders. As a signatory to the UNGC, we adhere to the principles outlined in the Universal Declaration of Human Rights and the International Labour Organization conventions ratified by the UAE.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).



Information Security and Cybersecurity

At Emirates Islamic, safeguarding our stakeholders’ data is paramount. We employ a robust framework to ensure the security and protection of customer data against unlawful processing, accidental loss, destruction, and damage.

Our Group Information Security Strategy, aligned with industry best practices including the National Institute of Standards and Technology Cybersecurity Framework and the ISF Standard, strengthens Emirates Islamic’s commitment to data protection.

For more information, please refer to the [Emirates NBD ESG Report 2024](#).

Climate Stress Testing

Climate risk presents significant challenges for banks due to their exposure through financing and investment activities. At the Group, we are actively developing a comprehensive plan to mitigate climate-related risks by implementing climate risk testing measures. Climate stress tests have become a crucial tool for both banks and regulators, helping to identify vulnerabilities, best practices, and the challenges associated with managing climate risks.

Unlike traditional stress tests, climate stress tests encompass a longer time horizon, extending up to 30 years. These tests are typically grounded in scenario frameworks developed by the Network for Greening the Financial

System (“NGFS”), which offers six scenarios aligned with the broader Intergovernmental Panel on Climate Change (“IPCC”) framework and addresses both physical and transition risks.

At Emirates Islamic, we are actively developing a comprehensive plan to mitigate climate-related risks by implementing climate risk testing measures.

Climate-related Risks

Climate risks – though a separate risk category – are often manifested within the principal risks e.g., credit risk, operational risk, market risk, etc. of a bank. An illustration of the transmission channel through which this manifestation can occur is shown below.

Climate Risks	Transmission Channel	Financial Risks
<p>Transition Risks: Risks arising from the process of adjusting to a low-carbon economy.</p> <ul style="list-style-type: none"> • Policy and Regulation. • Technology. • Consumer Preferences. • Reputational. 	<p>Micro Affecting businesses & households.</p> <p>Businesses</p> <ul style="list-style-type: none"> • Property damage and business disruption from extreme weather. • Stranded assets and new capital expenditure. • Legal liability from failure to mitigate or adapt. <p>Households</p> <ul style="list-style-type: none"> • Loss of income (from weather disruption and health impacts). • Property damage (from severe weather or restrictions, or low-carbon). • (policies) increasing costs and affecting valuations. 	<p>Credit Risk</p> <ul style="list-style-type: none"> • Defaults by businesses and households. • Collateral depreciation. <p>Market Risk</p> <ul style="list-style-type: none"> • Repricing of equities, fixed incomes, commodities. <p>Liquidity Risk</p> <ul style="list-style-type: none"> • Increased demand for liquidity. • Refinancing risk. <p>Operational Risk</p> <ul style="list-style-type: none"> • Supply chain disruption. • Forced facility closure. <p>Underwriting Risk</p> <ul style="list-style-type: none"> • Increased insurance losses. • Increased insurance gap.
<p>Physical Risks: Risks arising from climate and weather-related events.</p> <ul style="list-style-type: none"> • Chronic: Impacts due to slow insidious change such as increasing temperature or water stress (e.g. temperature, rainfall, sea levels). • Acute: Short lived extreme weather impacts (e.g. heatwaves, floods, cyclones, wildfires). 	<p>Macro Aggregate impacts on the macroeconomy.</p> <ul style="list-style-type: none"> • Capital depreciation and increased investment. • Shifts in prices (from structural changes, supply shocks). • Productivity changes (from severe heat, diversion of investment, higher risk aversion). • Labour market frictions • Socio-economic changes (from migration, conflict, consumption patterns). • Other impacts on international trade, government revenues, fiscal space, output, interest rates and exchange rates. 	

*Source: Network for Greening of the Financial System (“NGFS”), <https://www.ngfs.net/ngfs-scenarios-portal/explore>

Data Disclosures

We are committed to report with transparency and rigour on our progress with data covering our KPIs provided below:

Contributing to Society Data

KPIs	2022	2023	2024
Number of operations assessed for risk related to corruption	16	9*	13
Percentage of operations assessed for risk related to corruption	100%	100%	100%
Number of corruption incidents	1	1	0

* 2023 number is based on the Operational Risk and Control Assessment completed as of 20 December 2023.

Customer Experience	2022	2023	2024
Customer satisfaction score (%)	80%	82%	87%
NPS score	33	40	52

Workforce	2022	2023	2024
Employees by type			
Total	1,669	1,720	1,851
Full-time	1,669	1,720	1,851
Part-time	0	0	0
Permanent	1,663	1,719	1,849
Temporary	6	1	2
Employees by gender			
Full-time			
Female	629	625	716
Male	1,040	1,095	1,135
Part-time			
Female	0	0	0
Male	0	0	0
New hires			
Total	270	292	333
Female	112	111	138
Male	158	181	195
Age 18-30	114	117	169
Age 31-50	153	170	157
Age 51+	3	5	7

Workforce	2022	2023	2024
Turnover			
Percentage of employee turnover (voluntary and involuntary)	9%	17%	11%
Percentage of employee turnover (voluntary only)	7%	13%	9%
Parental leave			
Female	30	29	43
Male	42	56	69
Employees returning to work after parental leave	72	85	111
New employee hires nationality by country			
Africa			1
Arab			29
Egypt			33
GCC			4
India			46
Other Asia			2
Other Sub Continent			6
Pakistan			21
Philippines			1
UAE			177
Western			13
Employee Training			
Training delivered (hours)			
Total	113,670	88,889	73,959
Senior management employees	385	1,144	1,143
Middle management employees	13,855	11,703	9,211
Male employees	55,693	58,559	39,196
Female employees	57,977	30,329	34,762
Average training per employee (hours)			
Average employees	50	36	34
Male employees	36	34	29
Female employees	80	41	41
Senior management employees	15	25	22
Middle management employees	32	46	32

Definitions

Board: Refers to the Board of Directors	Group: Emirates NBD Group and its subsidiaries	RBWM: Retail Banking & Wealth Management
C&IB: Corporate & Institutional Banking	HSA: Higher Shariah Authority	RFP: Requests for Proposals
CBUAE: Central Bank of UAE	ICMA: International Capital Market Association	SASB: Sustainability Accounting Standards Board
CHS: Customer Happiness Score	IPCC: Intergovernmental Panel on Climate Change	SCA: Securities and Commodities Authority
COP28: 28th Conference of the Parties	IsDB: Islamic Development Bank	SF: Sustainable Finance
COP29: 29th Conference of the Parties	ISSC: Internal Shariah Supervision Committee	SFF: Sustainable Finance Forum
CSE: Customer Service Excellence	IWT: Illegal Wildlife Trafficking	SMEs: Small and Medium Sized Enterprises
CX: Customer Experience	KMPro: Knowledge Management Portal	STP: Straight Through Processing
DEI: Diversity, Empowerment, and Inclusion	KPIs: Key performance indicators	TNFD: Taskforce on Nature related Financial Disclosures
DFB: Disability Friendly Branches	LSEG: London Stock Exchange Group	TRY: Treasury & Markets
DFM: Dubai Financial Market	NDC: Nationally Determined Contribution	UBF: UAE Banks Federation
EAP: Employee Assistance Program	NGFS: Network for Greening the Financial System	UFW: United for Wildlife
Emirates Islamic Bank P.J.S.C.: Emirates Islamic, EI, the Bank, organisation	NPS: Net Promoter Score	UNGC: United Nations Global Compact
ESG: Environmental, Social, and Governance	PCAF: Partnership for Carbon Accounting Financials	UN SDGs: United Nations Sustainable Development Goal
ESRP Framework: Environmental and Social Risk Policy Framework	PoD: People of Determination	
GCC: Gulf Cooperation Council		
GHG: Greenhouse Gas		
GRI: Global Reporting Initiative		

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