

Corporate Governance







Governance at a Glance

During 2023, Emirates NBD Group continued to enhance its corporate governance approach, in line with international best practices and local regulations. Strong governance, along with a culture of responsibility, accountability, transparency and fairness, enables the Group to deliver its business strategy effectively, in line with a robust risk management framework, ensuring the creation of sustainable value for the Group's shareholders and other stakeholders.

Board Meeting Attendance

98%

Board Independence

44%

Non-Executive Directors

100%

Diversity in Staff (Emirates NBD)

Male

56%



Female

44%



Gender Diversity at Board Level

Male

89%



Female

11%



Board Tenure

(Number of Directors)

0-2 years



3-5 years



6-12 years



12+ years



Number of Board and Committee Meetings

92



Regulatory Compliance

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

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

Group Company Secretary

Dr. Ahmed Alkhalawi

Contents

76	Chairman’s Statement
78	Key Corporate Governance Highlights in 2023
80	Board of Directors’ Profiles
84	Senior Management Profiles
90	Group Corporate Governance Model
92	Board Composition
94	Board Leadership
96	Continuing Awareness Programmes, Succession Planning and Evaluation
98	Managing Conflicts of Interest and Related Party Transactions
100	Overboarding
101	Directors’ Ownership in Shares and Securities
102	Risk Management and Internal Controls
103	Board of Directors’ Remuneration
104	Board Committee Reports
115	Senior Management Compensation
116	Management Committees
117	General Assembly Meeting
118	External Auditor
119	Islamic Banking
121	Group Oversight of International and Local Subsidiaries
122	Violations, Causes and Avoidance
122	Statement of Cash and In-Kind Contributions to Local Community and Preserving Environment
123	Emiratisation
124	Investor Relations and Company Performance
126	Definitions

Embracing and Embedding a Strong Corporate Governance Culture



Emirates NBD has always embraced and embedded a strong corporate governance culture across our Group, which we believe supports long-term sustainable shareholder value, within a framework of prudent and effective controls.

In 2023, we continued to enhance our corporate governance approach, in line with international best practices and local regulations, embracing our core Group values of "Collaboration, Ownership, Drive and Enterprising". We completed several key governance initiatives during the year, including refreshing Board Committee terms of reference, conducting an internal Board evaluation, and enhancing governance alignment and consistency across the Group. For more details on our governance progress please see the highlights section on pages 78-79.

Our corporate governance approach enables the Emirates NBD Board of Directors and Senior Management to discharge their duties effectively and ensures that risks are managed prudently in accordance with a robust risk management framework, whilst delivering our business strategy in an entrepreneurial and innovative way. Our corporate governance approach also ensures:

- Responsibility for the clear division and delegation of authority.
- Accountability in the relationships between the management of Emirates NBD and the Board, and between the Board and the shareholders of Emirates NBD and other stakeholders.
- Transparency and disclosure to enable stakeholders to assess the Group's financial performance and position.
- Fairness in the treatment of all stakeholders.

Throughout the year, Emirates NBD continued to monitor and comply with all relevant UAE regulations in the financial sector, including those of the CBUAE and the SCA. During the year, the CBUAE also completed a rigorous thematic review of our key corporate governance policies and processes, which we welcomed. As part of our commitment to strong corporate governance, Emirates NBD continually monitors, reviews and implements new/existing governance related regulations and best practices, both local and international.

Emirates NBD also keeps its policies under regular review – particularly in the areas of corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, external audit and outsourcing – to ensure that they meet all relevant regulatory requirements. Updates and amendments to existing policies are approved by or on behalf of the Board of Emirates NBD. Specifically, during the year, the Board Risk Committee (“BRC”) approved the Group Risk Management Framework and Risk Appetite Statement, the Board Audit Committee (“BAC”) reviewed the Internal Audit Charter, and the Board Nomination, Remuneration and ESG Committee (“BNRESGC”) approved revisions to the Group Remuneration Policy.

During 2023, Emirates NBD advanced its sustainability agenda, integrating environmental, social and governance (“ESG”) principles into its core strategies. As the Principal Banking Partner at COP28, hosted by the UAE, we are proud of our substantial role in this landmark event, which underscored our commitment to environmental sustainability and climate action. This participation marked a pivotal moment in our journey towards a sustainable future. Our role as the Principal Banking Partner at COP28 demonstrated our dedication to environmental stewardship and our commitment to aligning with global sustainability goals.

Looking forward to 2024, we will continue to enhance our governance approach to ensure that it remains streamlined and effective. In particular, we shall:

- Continue to keep our Board and Board Committee terms of reference and corporate governance policies under review.
- Carry out an externally facilitated independent Board and Board Committee evaluation.
- Focus on training of Board Members and staff on emerging corporate governance regulations and best practices.
- Embed and integrate our practices in relation to powers of attorney and delegations of authority into core business processes.

I would like to take this opportunity to thank all my colleagues on the Board, our outstanding Senior Management team and each and every one of our employees for their commitment, hard work and dedication towards enhancing our key governance objectives and approach during 2023. I look forward to working closely together in 2024 and beyond to build on our strong performance and many achievements delivered this year.

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



Our corporate governance approach enables the Emirates NBD Board of Directors and Senior Management to discharge their duties effectively and ensures that risks are managed prudently.”

Key Governance Highlights in 2023



Corporate Governance

- Enhancing the corporate governance function within Emirates NBD, with the addition of skilled and experienced governance professionals.
- Embedding our Emirates NBD Corporate Governance Framework into 'business as usual' operations.
- Enhancing several key disclosures for further transparency, including enhanced disclosures on Board composition and structure, related party transactions and conflicts of interest.
- Refreshing our BAC, BRC and BNRESGC terms of reference to reflect current regulations and best practice, and to keep the composition and scope of each Board Committee under review.
- Updating our Group [website](#) to make it more transparent and easier to navigate for our stakeholders.
- Completing Board and Board Committee evaluations, which confirmed that the Board and its Committees are strong, effective and diverse; that Directors have a good overall understanding of the business; and that the quantity of information provided to the Board is sufficient and aligned to Emirates NBD's long-term strategy.
- Enhancing and streamlining our practices in relation to powers of attorney and delegations of authority.
- Aligning governance across the Group to the Group Corporate Governance Framework, subject to complying with local laws and regulations.



Human Capital, Diversity, Compensation and Incentivisation

- Conducting an extensive review of our human capital policies and practices to ensure compliance with laws, regulations and standards from various regulatory bodies.
- Establishing transparency in the identified career paths for employees based on skills through a career mobility framework.
- Streamlining, digitising and automating core HR processes to improve employee experience and manage the amount of manual data inputs and handoffs.
- Ensuring that diversity and inclusion continued to be key focus areas and considerations for staff and clients. Further details are provided in the BNRESGC summary on page 108.
- Reinforcing Emirates NBD's leading role in Emiratisation, launching new initiatives to attract and retain UAE National talent, both within Emirates NBD and for the benefit of the broader banking sector.
- Continuing to promote Emiratisation and the empowerment of Emiratis by providing training and hands-on experience on critical functional and leadership skills.



Technology and Digitisation Governance

- Modernising the Group's digital channels, core platforms, and infrastructure, significantly enhancing straight-through processing capabilities through advanced automation, re-engineered processes, and paperless customer interactions.
- Enhancing the IT Governance Portfolio Management Framework aligned with changes in the agile operating model.
- Improving the features of the portfolio and project management application, incorporating capacity and capability management and establishing it as a central platform.
- Launching a major awareness campaign to highlight the Group IT Governance's capabilities, offering support and guidance to the employees.
- Increasing the coverage of Quality Assurance Reviews to over 90% ongoing projects, ensuring better compliance with internal standards and ISO 9001.
- Establishing a centralised cloud finance management function within the IT Governance department for handling all public cloud financials in the UAE and international locations.
- Sustaining the effectiveness of the annual cybersecurity culture awareness programme for all employees, stakeholders, and consumers, with a focus on AI/ML technologies and their impact on security, enhancing collaboration with third-party partners to strengthen supply chain security and foster more robust business ecosystems.



Cybersecurity Governance

- Recognising the rapid evolution of the digital landscape, and continuing to evolve our cybersecurity processes, policies, controls and structures to strengthen protection of the organisation's sensitive and customer data, ensuring the security of our digital assets.
- Aligning our cybersecurity strategy with the National Institute of Standards and Technology framework and the Information Security Forum Standard.
- Bolstering our defences by adopting a multi-layered information security approach. This strategy is managed by a coalition of specialised units which include Business units, the Group Information Security Office, Group Cyber Risk, and Group Internal Audit.
- Employing a sophisticated Threat Conditioning Framework to manage Enterprise Cyber Threats. The key components of our cybersecurity and data management strategy include security controls, cybersecurity culture, business continuity, incident response, third-party assessments, vendor data management, regulatory compliance, data retention policy, audits, employee training, data breach record and customer awareness.
- Continuing to ensure that cybersecurity governance within Emirates NBD is overseen by an Information Security Committee, chaired by the Group Chief Operating Officer and Head of Operational Risk.



Data Privacy Governance

- Establishing a dedicated Data Privacy Office to create and implement a robust data privacy framework across the Group, in line with the various data privacy regulations applicable to the Group.
- Ensuring compliance with all applicable international and local data privacy laws. To do so, the Board has appointed a Group Data Protection Officer to oversee the implementation of the Group Data Privacy Framework. The Data Privacy Office has also appointed local Data Protection Officers, who manage and oversee the data privacy implementation programme across the Group.
- Driving the Data Privacy Office's compliance efforts, developing data privacy policies and procedures governing data privacy to protect and uphold the Group's customers' rights.
- Conducting several key training and awareness programmes, significantly raising the profile of the function as well as educating key stakeholders on the relevant data privacy laws.



ESG Governance

- Reinforcing the importance of ESG for Emirates NBD and its stakeholders, led by the Group Chief Sustainability Officer and Group Head of ESG.
- Ensuring full alignment of Emirates NBD's ESG Framework with key global and country commitments, including the United Nations Sustainable Development Goals and the UAE's Vision 2030.
- Continuing to develop Emirates NBD's approach to ESG in line with evolving standards, as strategic initiatives emerge and evolve, both nationally and internationally, including in the areas of net zero, sustainability accounting, and audit and ethics standards.
- For further details, please refer to the [Emirates NBD ESG Report](#).

Board of Directors



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

Date of Appointment:

25 June 2011

Career and Experience:

- H.H. Sheikh Ahmed Bin Saeed Al Maktoum ("H.H. Sheikh Ahmed") is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports, Chairman and Chief Executive of Emirates Airline and the Emirates Group.
- H.H. Sheikh Ahmed has been at the forefront of Dubai's remarkable economic development for nearly four decades, having led Dubai's aviation sector since 1985, which is a major contributor to Dubai's GDP, and formulating economic, investment and fiscal policies in support of the Emirate's overarching vision.
- Outside of aviation, he holds several prominent government positions and plays an increasingly pivotal role in leading the Emirate's finance and energy sectors.
- H.H. Sheikh Ahmed holds a Bachelor's degree in Political Science from the University of Denver, Colorado, USA, and has received many international honours, including the fellowship of the British Royal Aeronautical Society, the Commandeur de l'Ordre de la Legion d'Honneur (the Legion of Honour) of France, the highest French civilian award, and the Verfassungsportugaleser, one of Germany's highest honours.

Board Appointments to other Public Joint Stock Companies

- Chairman: Noor Takaful



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

Date of Appointment:

25 June 2011

Career and Experience:

- Mr. Hesham Abdulla Al Qassim ("Mr. Al Qassim") is the Vice Chairman and Managing Director of Emirates NBD Bank (P.J.S.C.), the Chairman of Emirates Islamic Bank P.J.S.C., one of the leading Islamic banks in the region, and the Chairman of Emirates NBD Egypt and DenizBank A.Ş Türkiye, both subsidiaries of Emirates NBD Bank (P.J.S.C.).
- Mr. Al Qassim is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the and the Vice Chairman of Dubai Real Estate Corporation.
- Mr. Al Qassim has more than 20 years' experience in the banking industry. His professional and vocational qualifications include a Bachelor's degree in Banking and Finance and a Master's degree in International Business Management and in Executive Leadership Development.

Board Appointments to other Public Joint Stock Companies

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



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

Date of Appointment:

18 July 2007

Career and Experience:

- Mr. Buti Obaid Buti Al Mulla ("Mr. Al Mulla") is Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based market leader in key strategic economic sectors including hospitality, healthcare & pharmaceuticals, real estate, travel & tourism and investments.
- Mr. Al Mulla has over 33 years of professional experience that spans the banking, finance, real estate, hospitality and investment sectors.
- Mr. Al Mulla holds a diploma in Business Administration from Newberry College, Boston.

Board Appointments to other Public Joint Stock Companies

- Director of Emaar Properties
- Director of Dubai Refreshment
- Vice Chairman, Emirates Islamic



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

Date of Appointment:

25 June 2011

Career and Experience:

- H.E. Mohamed Hadi Al Hussaini ("H.E. Al Hussaini") is the Minister of State for Financial Affairs and has wide professional experience across the banking, finance, real estate and investment sectors.
- H.E. Al Hussaini holds a Master's degree in International Business from Webster University in Geneva, Switzerland.
- H.E. Al Hussaini is also a Board member of Investment Corporation of Dubai, Vice Chairman of Emirates Investment Authority, Vice Chairman of the Federal Tax Authority, Chairman of Etihad Credit Bureau, Director of Dubai Real Estate Corporation and Chairman of the Development Committee of the World Bank Group.

Board Appointments to other Public Joint Stock Companies

- Director of Emirates Islamic



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

Date of Appointment:

27 March 2013

Career and Experience:

- Mr. Ali Humaid Ali Al Owais ("Mr. Al Owais") is Chairman and a Board Member of various companies, instrumental in bringing about major changes through his entrepreneurial skills and business contacts.
- Mr. Al Owais holds a Bachelor's degree in Business E-Commerce.

Board Appointments to other Public Joint Stock Companies

- Chairman of United Food Company
- Vice Chairman of Dubai Refreshments Co.
- Director of Oman Refreshments
- Director of Emirates Islamic

Board of Directors

Profiles continued



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

Date of Appointment:

20 February 2019

Career and Experience:

- Mr. Salem Mohammed Obaidalla ("Mr. Obaidalla") is Senior Vice President – Commercial Operations Americas for Emirates Airline.
- Mr. Obaidalla has extensive professional experience and contributed to the success of launching various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona and Lisbon.
- Mr. Obaidalla holds a Business Administration degree from Wentworth Institute of Technology in Boston, USA.

Board Appointments to other Public Joint Stock Companies

- Director of Emirates Islamic



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

Date of Appointment:

23 February 2022

Career and Experience:

- H.E. Huda Sayed Naim AlHashimi ("H.E. AlHashimi") is the Deputy Minister of Cabinet Affairs for Strategic Affairs. Part of this role involves leading the process of articulating the UAE Leadership's Vision, setting an ambitious long-term strategy for the implementation of "We The UAE 2031".
- H.E. AlHashimi led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation. She also leads the Government Accelerators, and is responsible for governance and institutional restructuring at the Prime Minister's Office.
- H.E. AlHashimi is a member of the Metaverse Steering Committee and the Future of Technology Policy Council at the World Economic Forum.
- H.E. AlHashimi holds a BSC in Business Administration from the Higher Colleges of Technology, where she graduated with honours and received the Sheikh Rashid Award for Scientific Excellence. She is also an alumnus of London Business School, and a policy fellow at the Centre for Science and Policy at the University of Cambridge.
- H.E. AlHashimi completed the Mohammed bin Rashid Center for Leadership Development programme and received a Certificate from IMD for Board governance.

Board Appointments to other Public Joint Stock Companies

- Director of Emirates Islamic



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

Date of Appointment:

23 February 2022

Career and Experience:

- Mr. Jassim Mohammed Abdulrahim Al Ali ("Mr. Al Ali") is Managing Director of Al Ali Property Investments.
- Mr. Al Ali has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance.
- Mr. Al Ali holds a Business Administration degree in Public Administration from the American University of Sharjah.

Board Appointments to other Public Joint Stock Companies

- Board Member and Member of the Audit Committee and Risk Committee of Emaar Properties



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

Date of Appointment:

23 February 2022

Career and Experience:

- H.E. Khalid Juma Al Majid (“H.E. Al Majid”) is Vice Chairman of Juma Al Majid Group of Companies, the conglomerate Juma Al Majid Group, which is one of the most recognised names in the United Arab Emirates with regional and global reach.
- H.E. Al Majid served as the Vice Chairman of Central Bank of the UAE from 2010 until 2019, and was a Director of Emirates NBD from 2009 to 2017. In June 2021, H.E. Al Majid was appointed as a Director of Dubai Chamber of Commerce.
- H.E. Al Majid obtained a Bachelor’s degree in Business Administration from The University of Arizona, USA in 1989.

Board Appointments to other Public Joint Stock Companies

None

Group Company Secretary



**Dr. Ahmed Mohammed Saeed
Mohammed Alkhalfawi**
Group Company Secretary

Date of Appointment:

23 October 2022

Career and Experience:

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

Board Appointments to other Public Joint Stock Companies

None

Senior Management



Mr. Shayne Nelson
Group Chief Executive Officer

Year Joined:

2013

Experience:

Mr. Nelson's solid experience, across various functions and geographies, is a testament to his diverse background within banking. Prior to joining Emirates NBD, he was the CEO of Standard Chartered Private Bank in Singapore, Chairman of Standard Chartered Saadiq Advisory Board, and a Board Member of Standard Chartered Bank (China) Ltd.

Mr. Nelson's other previous high-profile positions in the banking arena include Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre (DIFC). He also held the position of Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad based in Kuala Lumpur.

Earlier in his career, his positions included Standard Chartered Chief Risk Officer for Wholesale Banking based in Singapore, Regional Head of Corporate and Institutional Banking Audit for the Asia Pacific Region and India, as well as Regional Head of Credit in Hong Kong, China and North East Asia, with the latter two positions based in Hong Kong. He was also the Head of Corporate and Institutional Banking for Westpac Banking Corporation for Western Australia based in Perth.

He is currently also the Advisory Board Member, University of Wollongong; Director, Marsh Emirates Consultancy LLC and Director, Marsh Insurances Brokerage LLC.

Education & Qualifications:

- Graduate Member of the Australian Institute of Company Directors
- Associate Fellow of the Australian Institute of Managers
- Company Directors Course, Australian Institute of Company Directors
- Bachelor of Business, The Western Australian College of Advanced Education



Mr. Patrick Sullivan
Group Chief Financial Officer

Year Joined:

2020

Experience:

Mr. Sullivan is a Chartered Accountant with 30 years' experience in banking and finance in the UK, China, Hong Kong, Russia, New Zealand, and the UAE. He joined Emirates NBD from Standard Chartered Bank, where he held a number of senior finance roles, including Group Financial Controller, SC China CFO and Greater China Head of Finance, Wholesale Banking. Prior to that he worked with PricewaterhouseCoopers in Banking & Capital Markets in multiple countries.

Education & Qualifications:

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



Mr. Abdulla Qassem
Group Chief Operating Officer

Year Joined:

1988

Experience:

Mr. Qassem has over 30 years' experience in technology and operations. He is responsible for defining and executing Emirates NBD's operational, technology and digital strategy. In late 2017, a new Group Digital Office was established under Mr. Qassem's leadership. Since then, Emirates NBD launched its millennial targeted banking platform with over 700,000+ customers and addressed the challenges of the SME and Micro SME businesses, through an online digital banking platform.

Prior to 2017, Mr. Qassem served as Chairman of the Board of Network International, the UAE's leading payments company, and was key to raising USD 3.3 billion as the largest payments company to list on the FTSE Index in 2019.

He is currently also the Director, UAE Banks Federation; Director, Smartstream Technologies and Director, Daman Investments.



Mr. Ahmed Al Qassim
Group Head – Wholesale Banking

Year Joined:

2013

Experience:

Mr. Al Qassim is an experienced banking and management professional with more than 19 years of experience in commercial and investment banking. He leads the Wholesale Banking unit with his role expanding in 2023 to include Global Markets, Treasury and Research at Emirates NBD Group. Mr. Al Qassim champions the adoption of digital innovation, Advanced Analytics and customer experience to enhance the Group's corporate banking proposition. He has led product development across Investment Banking, Trade and Supply Chain finance, Cash Management and Islamic banking solutions.

Mr. Al Qassim was formerly Chief Executive Officer of Emirates NBD Capital, the investment banking arm of Emirates NBD, and the General Manager of Corporate Banking at Emirates NBD, where he managed the successful transformation of the business units, built capabilities, created synergies in cross-functional teams and managed key risks. Before joining Emirates NBD, Mr. Al Qassim was the Chief Executive Officer of Dubai Group, a Dubai Holding subsidiary, and has also held senior roles at General Electric and Mubadala – GE Capital.

He is also the Board Member at Emirates Post Group and an Independent Non-executive Director at TECOM Group P.J.S.C.

Education & Qualifications

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



Mr. Marwan Hadi
Group Head – Retail Banking
& Wealth Management

Year Joined:

2019

Experience:

In an extensive career over 19 years in banking, Mr. Hadi has consistently demonstrated profound expertise across the spectrum of financial services. His strategic influence extends seamlessly across Emirates NBD's operations encompassing Retail Banking, Business Banking, Private Banking, Consumer Finance, and Asset Management. He has been instrumental in establishing new benchmarks in product innovation and elevating customer experience across key global markets, including the UAE, Egypt, Saudi Arabia, the UK, and Singapore.

Mr. Hadi joined Emirates NBD as the Head of Retail Banking for the UAE, steering the unparalleled success of the Retail business. His strategic foresight and hands-on leadership have played a pivotal role in navigating the complexities of the financial landscape and positioning Retail Banking & Wealth Management for sustained growth. Mr. Hadi's impactful legacy in banking highlights his leadership and change-driving capabilities. His vision and unwavering commitment position Emirates NBD at the forefront of the global financial landscape.

Prior to Emirates NBD, Mr. Hadi held a series of senior appointments during his 15 year tenure at HSBC, predominantly in retail, wealth management and commercial banking. These roles included Head of Retail Banking and Wealth Management ("RBWM") for the UAE, Managing Director of HSBC Middle East Finance Company ("MEFCO") and Head of Business Management for Commercial Banking ("CMB").

Education & Qualifications

- Master of International Business from University of Wollongong, Dubai



Mr. Aazar Ali Khwaja
Group Head International and
Advisor to Group CEO for DenizBank

Year Joined:

2012

Experience:

Mr. Khwaja has over 30 years of international banking experience across a number of geographies. Prior to his current role, he was responsible for Global Markets and Treasury Group as Senior Executive Vice President and Group Treasurer. Before joining Emirates NBD, Mr. Khwaja worked with Barclays Bank PLC as Regional Treasurer for Emerging Markets/Africa covering 15 markets. He was a member of the EM Executive Committee and chaired the EM Assets and Liabilities Committee.

Previous roles include Managing Director and Head of Financial Markets in Citigroup's Central and Eastern European Division, Group Treasurer for Saudi Hollandi (ABN AMRO) Bank in the Kingdom of Saudi Arabia, Managing Director of Markets & Treasury Division for ABN AMRO/K&H Bank in Hungary, General Manager of Treasury for ABN AMRO in Romania and Country Treasurer for Citibank NA in Pakistan.

Education & Qualifications

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

Senior Management

Profiles continued



Mr. Manoj Chawla
Group Chief Risk Officer

Year Joined:

2013

Experience:

Mr. Chawla is a senior banker with over 25 years of experience in risk management, including enterprise and regulatory risk, model development and validation, wholesale and retail credit, global markets, private banking and operational risk management. At Emirates NBD Group, he is responsible for overall risk governance covering people, policy, portfolio, processes, and risk systems. His role covers Group-wide enterprise risk management, environmental and social risk, ensuring alignment of risk-taking activities within risk appetite across all business lines and geographies, maximising value of distressed assets, market risk, operational and cyber risk, model risk and risk analytics.

Within Emirates NBD, Mr. Chawla has been a key architect in implementing a Group-wide risk management framework across all risk streams, providing strategic risk leadership and institutionalising a sound risk culture that ensures alignment of risk-taking activities with Emirates NBD's risk appetite. He Chairs the Group Risk Committee ("GRC"), which exercises risk oversight and governance at the highest levels of management and the Model Risk Management Committee, which covers all aspects of model risk management across the Bank. He is a Member of the Management Credit Committee ("MCC"), with respect to Group CRO responsibilities. He is a member of all key management committees that oversee the Bank's strategy and transformation agenda, including digitisation.

Education & Qualifications

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



Mrs. Eman Abdulrazzaq
Group Chief Human Resource Officer

Year Joined:

2020

Experience:

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

Before joining Emirates NBD, she worked at HSBC Bank Middle East Limited as Regional Head of Human Resources, Strategy and Planning and Chief of Staff for the Middle East, North Africa and Türkiye, working on a number of strategic projects to help drive business and revenue growth. Mrs. Abdulrazzaq started her career with HSBC originally as a Corporate Banker before moving to Human Resources. Globally connected, she also worked in close partnership with Senior Management in the HSBC Group to manage mergers and acquisitions transactions in the region as well as successfully drive growth across the region, enhanced by her ability to build strong external stakeholder, customer, and regulatory body relationships.

She is also a Board Member & Chairman, Nomination & Rem Comm at Emaar Properties; Board Member, Dubai Refreshment Company; Board Member, Emirates Institute of Finance ("EIF") and a Member, HR Committee at UAE Banking Federation ("UBF").

Education & Qualifications

- Bachelor in Business Administration from HCT Dubai Women's College, United Arab Emirates



Mr. Farid Al Mulla
Chief Executive Officer –
Emirates Islamic

Year Joined:

1991

Experience:

Mr. Al Mulla started his career over 30 years ago with the Emirates NBD Group and has helped shape the success of Emirates Islamic, the Islamic banking arm of the Group. A seasoned banker with extensive experience, Mr. Al Mulla has strengthened Emirates Islamic's ("EI") market standing with a focus on consumer-centric banking and the introduction of several first-to-market products and services. He also led EI's digital transformation, contributing to a substantial increase in EI's online and mobile banking transactions. His contributions towards EI's long-term Emiratisation strategy of developing UAE Nationals for key executive roles and succession planning is a key driver in shaping the Bank's success.

Before taking over as CEO, Mr. Al Mulla was Head of Consumer Banking and Wealth Management at EI and was responsible for EI's personal and business banking segments, branches and ATM network, products, customer experience, wealth management and digital banking. Mr. Al Mulla has held several other positions at EI, including Deputy Head – Consumer Banking and Wealth Management, Head of Home Finance and Head of Distribution.



Mr. Hakan Ateş
Chief Executive Officer –
DenizBank, Türkiye

Year Joined:

1997

Experience:

Mr. Ateş was appointed CEO of DenizBank, Türkiye in June 1997 as the Founder President and is the Chairman of various DenizBank subsidiaries, including Deniz Yatırım Menkul Kıymetler A.Ş., Intertech A.Ş., DenizBank AG Vienna and Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. He is also a member of the Boards of Emirates NBD Egypt and Metlife Emeklilik ve Hayat A.Ş.

Before that, Mr. Ateş held several senior roles in the banking industry, including the positions of Internal Auditor at İşbank, Branch Manager at Elmadağ, Şişli, Bakırköy, İzmir, and Executive Vice President in charge of Financial Affairs and Operations at Bank Ekspres. He also established Garanti Bank Moscow in Russia.

He is also the Chairman of Board of Directors, Deniz Yatırım Menkul Kıymetler A.Ş.; Chairman of Board of Directors, Intertech Bilgi İşlem Ve Pazarlama Ticaret; and Chairman of Board of Directors, Neohub Teknoloji Yazılım Pazarlama Ve Danışmanlık A.S. In addition, he is also a Board Member at Türkiye Kurumsal Yönetim Derneği and Metlife Emeklilik Ve Hayat A.S.; and an Advisor at Mastercard.

Education & Qualifications

- Attended Orta Dogu Teknik University and Middle East Technical University



Mr. Neeraj Makin
Group Head – Strategy, Analytics
and Venture Capital

Year Joined:

2008

Experience:

Mr. Makin is a member of the Group Executive Committee and supports the Group CEO and Board on strategy development across the Group and the development and execution of the strategic vision and aspirations of Emirates NBD and its entities/ businesses, along with managing its strategic acquisitions and international growth plans. He leads the Advanced Analytics Centre of Excellence (“AACoE”) for Emirates NBD, which drives Group-wide efforts to leverage data and analytics. He also heads the newly set up Corporate Venture Capital Fund for Emirates NBD to invest in fintechs and tech companies to drive innovation for the Bank.

Mr. Makin previously led the International Business for the Group with overall business management responsibility for International Subsidiaries and Branches of Emirates NBD from 2019 to 2022. He played a pivotal role in leading Emirates NBD’s international expansion, including the successful acquisition of BNP Paribas Egypt and DenizBank in Türkiye, as well as the branch licences in India and Saudi Arabia. Between 2016 and 2019 he served as an Advisory Board member for Network International. Before joining Emirates NBD, Mr. Makin was a Senior Manager with Ernst & Young’s Transaction Advisory services working with clients across a diverse range of industries. Before joining Ernst & Young, he worked at global strategy firm McKinsey and Co. from 2000 to 2004, working on various client projects in the telecom industry vertical.

Education & Qualifications

- Bachelor’s degree in Physics and Mathematics
- MBA in Finance from International Management Institute in India



Mr. Victor Matafonov
Group Chief Compliance Officer

Year Joined:

2014

Experience:

Mr. Matafonov has more than 36 years of international banking experience across Australasia, Europe, Americas, the Middle East, Africa and Asia with Standard Chartered, Grindlays and ANZ, including more than 14 years in external/internal audit and 24 years in regulatory and financial crime compliance dealing with regulators, industry bodies, correspondent banks and systems vendors. He started his career with Coopers and Lybrand in Melbourne.

He is also the Outgoing Chairman of the Compliance Committee of the UAE Banking Federation and a founding member of the MENA Financial Crime Compliance Group.

Education & Qualifications

- Bachelor of Commerce degree from Deakin University in Australia

Senior Management Profiles continued



Mr. Simon Copleston
Group General Counsel

Year Joined:

2021

Experience:

Mr. Copleston has overall responsibility for management of legal risk, as well as legal service quality and service delivery, across the Group. He has more than 20 years' experience as a lawyer and more than 15 years of experience in the local banking sector. He has worked in the UAE since 2006, initially at a sovereign wealth fund and then at a prominent local bank. His experience spans the banking and asset management industries, financial services, corporate finance, procurement, IT, real estate, treasury, data privacy, regulation and governance.

He has extensive exposure to highly regulated sectors and geographies and broad international, cross-border and emerging markets experience. In the past, Mr Copleston has held positions on the boards of several local and international entities, including Damas Jewellery, a bond issuer, a local asset manager, and a licensed Islamic bank.

Education & Qualifications

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



Mr. Amer Kazim
Group Chief Audit Officer

Year Joined:

2019

Experience:

Mr. Kazim is a senior executive with over 27 years of professional experience, having worked in various sectors including aviation, telecommunications, and real estate. Mr. Kazim began his career with Ernst & Young as an external auditor during which time he earned the Certified Public Accountant (CPA) qualification. He subsequently joined Emirates Airline's Internal Audit function while earning the Certified Internal Auditor (CIA) qualification. Mr. Kazim has held senior finance roles across a number of leading organisations including the Emirates Group, Meraas, and Dubai Airports. Prior to Joining Emirates NBD, he was the Chief Financial Officer at Emirates Integrated Telecommunications Company (Du).

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

Education & Qualifications

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



Mr. Vinod Ramabhadran
Group Chief Credit Officer

Year Joined:

2022

Experience:

Mr. Ramabhadran has over 34 years of banking experience largely with Standard Chartered Bank in top leadership roles, such as Regional Chief Credit Officer, Regional Chief Risk Officer and Regional Chief Operating Officer – Africa and Middle East. Previously Mr. Ramabhadran was Director of Standard Chartered Bank, Pakistan, and served as the Chairman of the Board of Directors of Global Business Services, Standard Chartered Bank Group, overseeing a team of approximately 40,000.

His experience spans diverse areas of banking, such as Corporate Relationship management, Group Audit, Group Treasury, Corporate Governance and all areas of Risk management.

Education & Qualifications

- Master's degree in Law from Kings College, London
- Chartered Accountant from the Institute of Chartered Accountants of India
- Certified Financial Analyst from AIMR USA
- Certified Financial Risk Manager from GARP USA
- Several risk management certifications



Mr. Ammar Al Haj
Group Treasurer and
Head of Global Markets

Year Joined:

2007

Experience:

Mr. Al Haj is a seasoned professional with over 15 years of profound expertise in Global Markets & Treasury, renowned for his comprehensive understanding and strategic leadership in financial domains.

He is currently responsible for driving bespoke Sales, Trading, and Research services across Foreign Exchange, Rates, Fixed Income, Equities, and Commodities within the group. His responsibilities extend to the management of Group Assets and Liabilities, showcasing his adeptness in balancing and optimising financial portfolios. He has also managed the Group's Global Markets and Treasury in international markets, including London, Singapore, Egypt, and Saudi Arabia.

His journey in the financial landscape encompasses a diverse range of experiences, from Foreign Exchange Trading to Interest Rates Derivatives Trading, Global Funding & Principal Investments, and Assets and Liability Management. Mr Al Haj also possesses a distinctive proficiency in Islamic products and structures. Notably, Ammar served as the Head of Global Treasury and Markets for Emirates Islamic Bank, where his visionary leadership significantly impacted the bank's financial strategies.

Throughout his illustrious career, Mr Al Haj has consistently demonstrated an ability to navigate the complexities of the financial landscape, contributing to the success and growth of the organisation he has been part of. His commitment to innovation and strategic thinking continues to shape the future of Global Markets & Treasury under his guidance.

Education & Qualifications

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

Other Key Members of Management



Mr. Vijay Bains
Group Head of ESG and
Chief Sustainability Officer

Year Joined:

2022

Experience:

Mr. Bains is the Group Head of ESG, Chief Sustainability Officer for Emirates NBD Group and leads the Sustainability strategy and implementation across the Emirates NBD Group. He is responsible for the Sustainable & Transition Finance Strategy & Implementation for the Emirates NBD Group, as well as implementation of Environmental, Social, and Governance programmes.

Mr. Bains has worked in Sustainability for 20 years across Banking for the European Bank of Reconstruction & Development, World Bank, Lloyds Banking Group, as well as working in consulting for KPMG UK in Sustainable Finance & ESG Strategy. He has extensive experience of Sustainable Finance framework design, due diligence, and sustainability risk management practices.

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

Education & Qualifications

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



Mr. Ibrahim Sowaidan
Head of Group Corporate Affairs

Year Joined:

1999

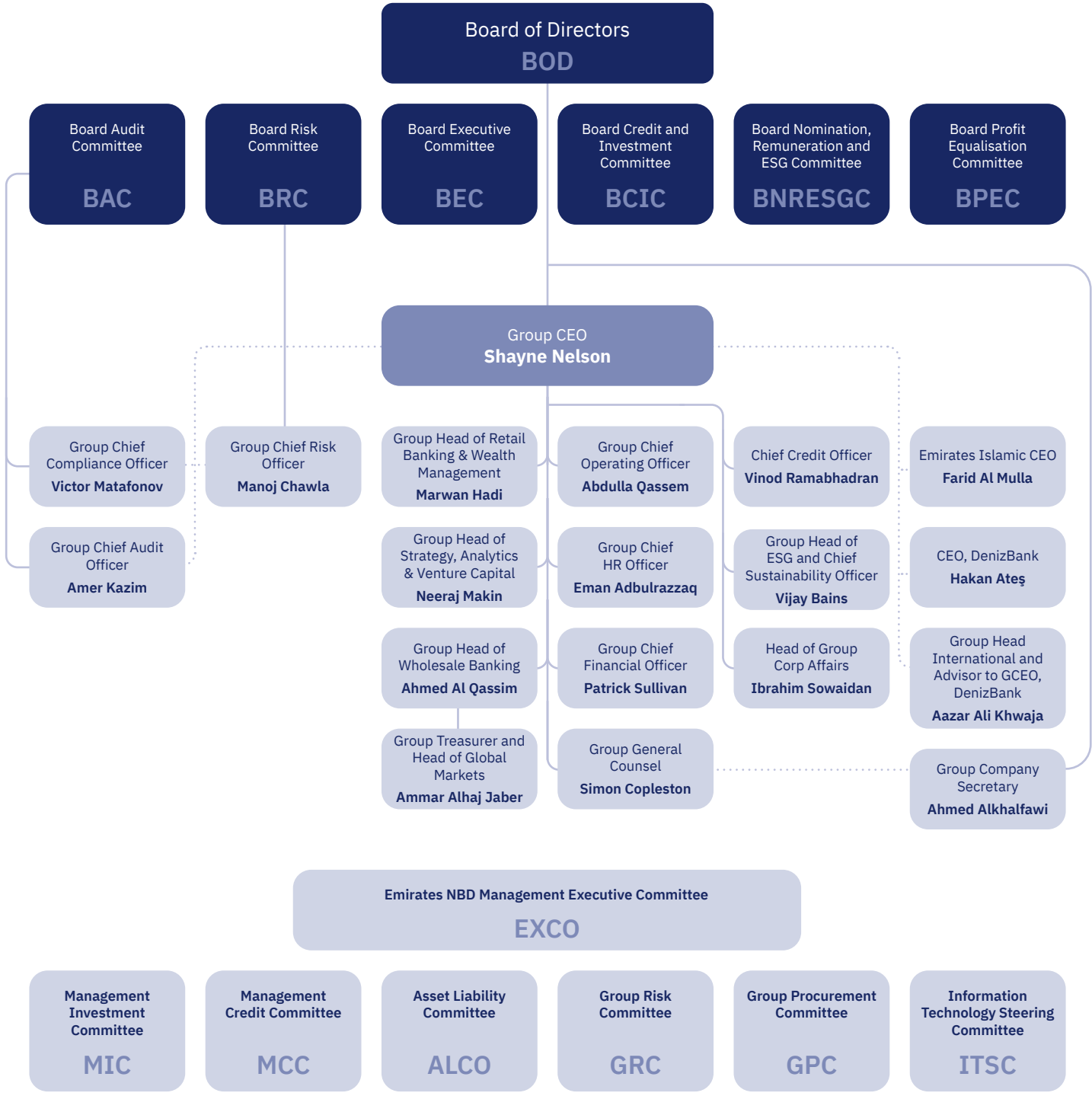
Experience:

Mr. Sowaidan is a senior executive with more than 20 years' experience in financial services, media, advertising and public relations in the Arabian Gulf Region. He operates at a strategic level, taking into consideration the implementation of tactical actions. His current position is a Group role in which responsibilities are broad-based but concentrate on the Group's communications and public relations campaigns, press office management, community sponsorship activities, Group events and financial announcements.

Education & Qualifications

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

Group Corporate Governance Model



Emirates NBD's Group Corporate Governance Framework is based on the principles of responsibility, accountability, transparency and fairness to support sound and prudent decision making. The Corporate Governance Framework consists of Emirates NBD's Corporate Governance Manual, Board Charter and a series of Board policies, all of which are published on the Emirates NBD [website](#).

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

The [Corporate Governance Manual](#) sets out four broad tiers/levels of roles:

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

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

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

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

As such, the governance framework guides the Board and Senior Management in the discharge of their duties, aligns their interests with those of shareholders and other key stakeholders and ensures risks are managed prudently. All Group entities comply with the framework, suitably adjusted to local regulations. As a result, the commitment to good corporate governance provides a strong basis for the future development and positive corporate performance of the Group.

Delegation of Authority

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

The Responsibilities of the Board

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

The Responsibilities of the Chairman of the Board

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

The Responsibilities of the Board Committees

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

The Board has established six permanent Board Committees. Each Committee has its own Board-approved terms of reference, which sets out the responsibilities of the Committee and how it reports to the Board. Each Committee conducts a self-evaluation annually. The Chairman of each Committee determines the frequency of Committee meetings, consistent with the Committee's terms of reference and the requirements of Emirates NBD.

The Board regularly reviews the composition of the Board Committees. The BAC and the BRC have an Independent Director appointed as the Chair, and the Board Risk Committee has a majority of Independent Members, as required by CBUAE regulations.

Further details of Board Committees can be found in the Board Committee Reports section on pages 104 to 113.

The Responsibilities of the Management Committees

The Board has established various Management Committees to assist in the day to day management of the Group's activities, with duly approved terms of reference, which set out the responsibilities of the Committee and how it reports to the Board. Further details of key Management Committees can be found in the Management Committee section on page 116.

Board Composition

Board Composition

The Board composition is in line with all relevant regulations which, amongst other things, state that:

- The Board shall have at least one female Director (Emirates NBD has one female Director).
- At least one-third of the Directors shall be assessed to be independent (four of nine of our Board Directors are assessed to be independent).
- The Chairman of the Board and a majority of the Directors shall be UAE Nationals (all of our Directors are UAE Nationals).

Our Board composition is also in line with the following guiding principles:

- The Board comprises a sufficient number of independent Directors to meet all relevant regulatory requirements, and to demonstrate effective challenge, enquiry and appropriate “independence of mind and spirit”.
- Directors are qualified, individually and collectively, to discharge their fiduciary duties. They understand their role and are able to exercise sound, objective judgement about the affairs of the Group.
- All Board appointments are made in line with the approved [Fit and Proper Policy](#). This includes a review of candidates’ experience, knowledge, skills and independence of mind, record of integrity and good repute, and time available to carry out their duties. Further details are set out in the Board Charter and Fit and Proper Policy.
- The Board devotes sufficient time, annually, to devising appropriate training programmes for the Directors.

Board Skills

Collectively, the Board comprises nine Non-Executive Directors contributing a wide range of skills, competencies, diversity, expertise and experience from a range of backgrounds, including in the areas of banking, finance, audit, strategic planning, corporate governance, ESG, risk management, technology and digital and Islamic banking.

Board Diversity

- The UAE continues to enhance gender diversity through corporate governance regulations, including those set by the CBUAE and SCA.
- Current regulations stipulate that at least 20% of the candidates considered for appointment to the board of a listed company must be female and every board must have at least one member who is female.
- The Emirates NBD Board is committed to supporting gender diversity. H.E. Huda Sayed Naim ALHashimi was appointed as its first female Board member in early 2022.
- The Board currently has 11% female representation in line with the Emirates NBD Board Charter and regulatory requirements. The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process.
- The Group is also committed to playing a progressive role in promoting gender diversity across the organisation and Emirates NBD’s employee base is currently 44% female.

Board Appointments

- Emirates NBD recognises that an effective Board and well-qualified and experienced Directors are critical to ensuring that the Board meets its primary responsibility of promoting the success of the Group.
- The BNRESGC plays an important role in the selection and recommendation of potential Directors for appointment to the Board, ensuring that the Board comprises individuals with a balance of skills, diversity and expertise who collectively possess appropriate qualifications required for the size, complexity and risk profile of the Group.
- It is ensured that at least 20% of candidates for nomination to the Board are female, in line with regulatory requirements.
- All candidates for Board membership are subject to a Fit and Proper Process to ensure they have sufficient competence, knowledge and experience to effectively carry out their duties. In particular, the BNRESGC may consider the candidate’s profile and experience and the specific requirements of the Board at that time.
- Board appointments are made in line with the cumulative voting requirements under the UAE Commercial Companies Law and the Emirates NBD Articles of Association. Directors are elected by an Ordinary Resolution passed by shareholders at the Group’s General Assembly Meeting (“GAM”) and their appointments are subject to approval by the CBUAE.
- In the event of a vacancy, the Board, assisted by the BNRESGC, may identify candidates with the appropriate expertise and experience, using external consultants and/or by placing advertisements, as appropriate. The most suitable candidate will be appointed by the Board within a maximum period of 30 days but must stand for election by the shareholders at the next GAM to confirm such candidate’s appointment or appoint another instead.
- As stipulated in Emirates NBD’s Articles of Association, all Directors hold office for a term of three (3) years and are eligible for re-appointment after that.

Board Induction

Board induction and ongoing Board awareness programmes are vital to ensure that Directors keep up to date on key matters. They ensure that Directors have the necessary skills and knowledge to discharge their fiduciary responsibilities effectively and to provide constructive challenge and enquiry to the business of the Board.

Therefore, the BNRESGC, working with Senior Management, provides a tailored induction programme for new Directors joining the Board, in order to ensure that they are properly orientated and well equipped to fulfil their duties and fiduciary responsibilities. The induction programme includes:

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

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

Board Management of Corporate Culture

Emirates NBD continued to embrace a strong corporate culture during the year, which supports long-term sustainable shareholder value. During 2023, the Board and the Group Executive Committee ("Group EXCO") continued to enhance and embed a strong corporate culture in a number of ways, including:

- Continuing to apply a written code of conduct, conflict of interest policy, whistleblowing policy mechanism, culture and values programmes (applying the values of Collaboration, Ownership, Drive and Enterprising), championing consumer protection and encouraging a strong "speak-up" culture.
- Setting the "tone from the top" by playing a lead role in establishing, promoting, embedding and monitoring the Group's corporate culture and values to ensure that all business is conducted in a legal and ethical manner.
- Monitoring and influencing the culture, reputation and ethical standards of the Group.
- Ensuring strong engagement with staff and confirming that they are aware that appropriate disciplinary or other actions will result from unacceptable behaviours and transgressions that do not adhere to the Group's purpose and values.
- Embedding employee engagement scores into Senior Management scorecards.

Board Leadership

Board Meetings held during 2023

- The Board and Board Committee meeting dates, times and key “standing” agenda items are established at the beginning of the year.
- Board meetings take place regularly, usually six times per year, or more, if and when required.
- As highlighted above, and in order to ensure that all relevant and appropriate agenda items are tabled for review/noting/ approval during the year, it is the Group’s practice to develop a key standing annual agenda schedule, setting out the standing agenda items to be tabled during the year.
- The attendance of individual Directors is recorded at each Board and Board Committee meeting.
- The Group’s policy is that Directors should demonstrate “constructive challenge and enquiry,” and also be of “independent mind and spirit”. The Chairman also ensures that there is effective debate, encouraging a wide variety of views, and that each Director has an opportunity to contribute fully. This is to make sure that all decisions take all key matters into account, all in the best interests of the Group.
- The Board and Board Committee agendas are drafted by the Office of the Group Company Secretary and shared with the Chairman for review/approval, as well as with the Group CEO.
- During 2023, six scheduled Board meetings were held to discuss fundamental matters of the Group, including reviewing and approving strategic and business performance and other key matters as set out on page 95.

Board Attendance during 2023

The following table sets out the Board meetings attended by each Director during 2023. Where a Director is unavoidably absent from a Board or Board Committee meeting, he/she still receives and reviews the agenda and papers for that meeting. Generally, a Director unable to attend shall provide verbal

or written input ahead of the meeting, usually through the Chairman of the Board. This is to ensure that his/her views are considered at the meeting. Whilst Directors make all effort to attend every meeting, this may not always be possible, particularly where additional Board meetings are, exceptionally, arranged at short notice for urgent matters.

Board of Directors Names		Board Meeting Dates and Attendance in 2023					
		25 Jan	26 Apr	26 Jul	25 Oct	6 Dec	13 Dec
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	✓	✓	✓	–	✓	✓
Mr. Hesham Abdulla Al Qassim	Vice Chairman	✓	✓	✓	✓	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	✓	✓	✓	✓	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	✓	✓	✓	✓	✓	✓
Mr. Buti Obaid Buti Al Mulla	Director	✓	✓	✓	✓	✓	✓
Mr. Salem Mohammed Obaidalla	Director	✓	✓	✓	✓	✓	✓
Mr. Ali Humaid Ali Al Owais	Director	✓	✓	✓	✓	✓	✓
H.E. Huda Sayed Naim AlHashimi	Director	✓	✓	✓	✓	✓	✓
H.E. Khalid Juma Al Majid	Director	✓	✓	✓	✓	✓	✓

Key Board Agenda Items during 2023

In 2023, six Board meetings were held and the following key strategic matters were considered:



Strategic and Financial Performance

- Review of financial performance, including performance against the strategy and agreed budgets for each of the business lines.
- Budgets for 2024, all in the context of the approved strategy and risk appetite.
- Strategy for the next three years, aligned to the Group's mission and values.
- Review of key business strategies, decisions and risks in light of the regulatory, economic and market environment.



Corporate Governance

- Updates of the BRC, BAC, BNRESGC and BCIC terms of reference to comply with regulatory requirements and international best practices.
- Approval of the Emirates NBD Corporate Governance Framework and related policies.
- Updates of the Emirates NBD Memorandum and Articles of Association to comply with relevant regulations and best practice.
- Review of related party transactions.
- Review of Group organisational structure.
- Completion of the 2023 Board evaluation process.
- Completion of Board training, in line with the 2023 training plan.
- Appointment of external auditors for 2023.
- Review of Board Committee reports and updates.



Disclosure and Transparency

- Review and report approval of various disclosures, including those in the Annual Report, Directors' Report, Financial Results, Corporate Governance, ESG disclosures and the Annual Shariah Report.
- Notice of the General Assembly Meeting ("GAM").

Continuing Awareness Programmes, Succession Planning and Evaluation

Board Awareness Programmes

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

During 2023, the following Board awareness programmes, including programmes on regulations, governance and emerging technologies, were delivered to the Board:

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

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

Board Succession Planning

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

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

Board Awareness Programmes

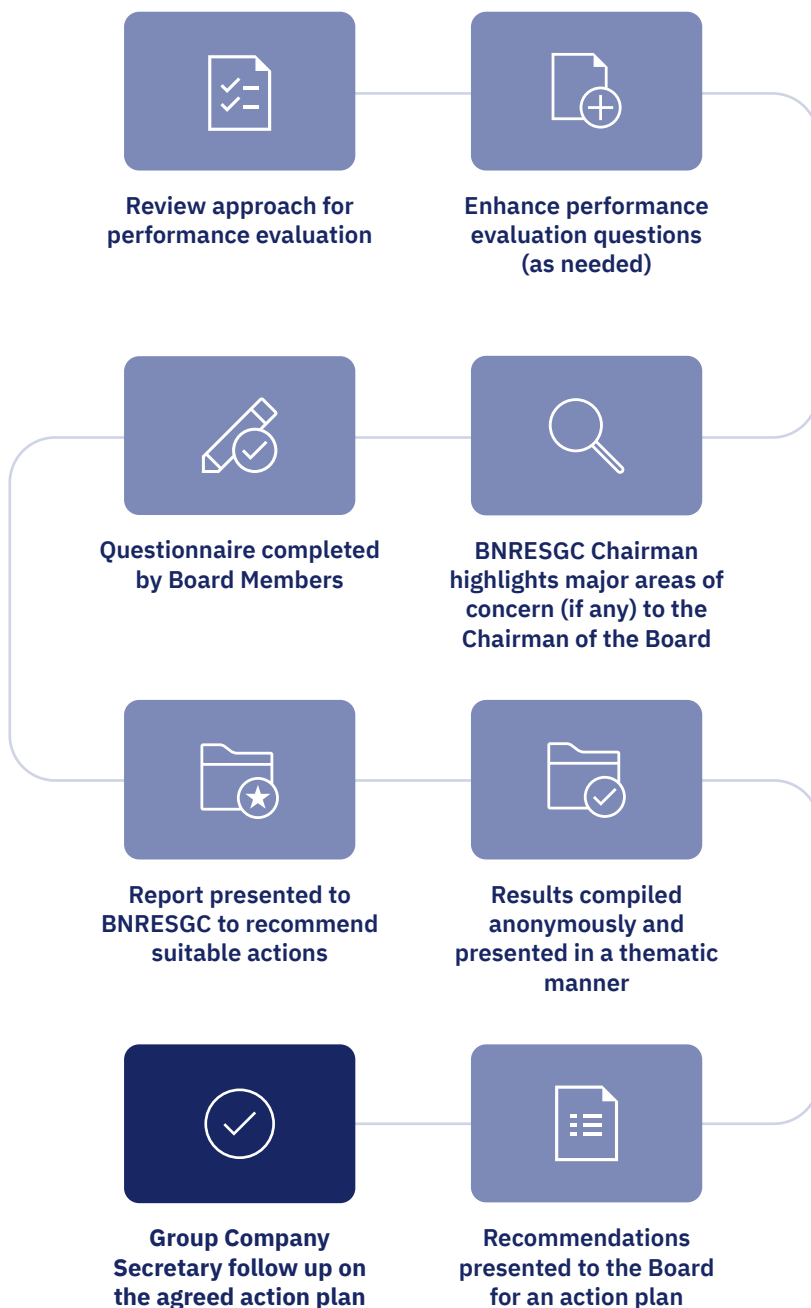
Environmental, Social and Corporate Governance

- What is ESG and its Impact on Investors and Regulators?
- ESG Reporting Landscape
- The Board's Role in Overseeing ESG

AML/CFT

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

Emirates NBD Internal Board Evaluation Process



Board Evaluation

Emirates NBD Board is committed to monitor and improve its performance as well as to implement international best practices.

- The Board reviews and evaluates the performance of the Board, each of the Board Committees and each of its members annually, under the [Emirates NBD Directors' Performance Evaluation Policy](#). This process provides the Board with an understanding of how Board Members view their own effectiveness, highlights areas of strengths and improvements and provides an integrated picture of the performance of the Board and its Committees.
- At least once every five years, an independent evaluation of the Board, each of the Board Committees and individual Directors, using an independent external consultant, is conducted in line with the CBUAE regulations.

During 2024, Emirates NBD will appoint an external consultant to independently evaluate the performance of the Board, Board Committees and individual Directors.

Results of the 2023 Internal Evaluation Process

As part of the 2023 Board Evaluation survey, the Board requested to receive regular ESG updates, ensure sufficient time is devoted to debate key matters, and encouraged additional meetings to take place as may be necessary from time to time.

Overall, the 2023 Board Evaluation survey supported the following conclusions:

- The Board and its Committees perform well, and are strong and diverse.
- Directors have a good overall knowledge of the business and of the Emirates NBD Group as a whole, and a wide range of business skills.
- The quantity of information provided to the Board is sufficient and is aligned to Emirates NBD's long-term strategy.

Managing Conflicts and Related Party Transactions

Conflicts of Interest

- The Group has adopted a [Conflict of Interest Policy](#) to ensure that details of all transactions in which a Director might have potential interests are presented to the Board for its review and approval.
- Each Director, once appointed and on a quarterly basis thereafter, must disclose all actual or potential conflicts to the Group.
- As a result of written declarations submitted by each Director, the Board satisfies itself that the other commitments of the Directors do not conflict with their duties, or where conflicts arise, that the Board is sufficiently aware, and policies are in place to minimise the risks.
- A Director who, in any way, has a conflict of interest in relation to a contract or proposed contract or arrangement with the Group shall declare the nature of that interest at a meeting of the Board and record the nature of such interest in the minutes. The Director may not vote on the resolution concerning such contract or arrangement.
- Each year, Group Compliance requests an annual declaration from Senior Management, which it reviews to ensure that the external appointments for each Senior Management member are in line with the UAE Corporate Governance Regulation for Banks and in accordance with the Group's policy/procedures.

Related Party Transactions

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

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

Related Party Transactions and Balances for 2023 and 2022 are set out in the following table:

No.	Clarifying the Nature of the Relationship	Type of Transaction and Balances	Value (AED million) 2023	Value (AED million) 2022
1	Majority shareholder of the parent	Loans and receivables	76,028	105,984
2	Majority shareholder of the parent	Customer and Islamic deposits	8,297	5,777
3	Parent	Loans and receivables	2,278	1,275
4	Parent	Investment	6,377	6,354
5	Parent	Customer and Islamic deposits	553	1,399
6	Funds managed by ENBD	Fees received	23	35
7	Other related parties	Payments made	17	17
8	Directors	Directors sitting and other fee	18	17
9	Directors and related companies	Loans and receivables	1,658	1,506
10	Key management	Key management compensation	106	104

Note: As at 31 December 2023, deposits from and loans to Dubai government related entities amount to 5% (2022: 4%) and 10% (2022: 9%) respectively, of the total deposits and loans of the Group. These entities are independently run business entities and all financial dealings with the Group are on normal commercial terms.

Overboarding

Overboarding

Through the application of the Conflict of Interest Policy and the Fit and Proper Policy, the Board ensures that any external directorships or other interests held by any Director (or designate Director being appointed to the Board):

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

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

- A Director may hold memberships in the boards of up to five (5) Public Joint Stock Companies (“P.J.S.C.”) in the UAE, to include P.J.S.C.s inside the banking Group.
- A Director may hold memberships in the Board of only one (1) bank in the UAE and up to four (4) banks outside the UAE.
- Directors must obtain permission from the Board before accepting nomination to serve on another Board and no conflict of interest must be present.
- Each Director must confirm annually that he/she has sufficient time available to manage the time commitments required from the role in the Group.

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

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

*Including Emirates NBD

**Including Emirates NBD Group banking subsidiaries

Statement of Directors' Ownership in Shares & Securities

Statement of Ownership and Transactions (both Purchase and Sale) of the Board Directors

The following table shows the ownership and transactions of shares (both purchase and sale) of the Board Directors, together with their spouses and children, in the securities of Emirates NBD during the year ended 31 December 2023:

Board Members as at 31 December 2023	Position Held	Shares/Securities Held as at 1 January 2023 (Director, spouse and children)	Total Shares Purchased during 2023	Total Shares Sold during 2023	Shares/Securities Held as at 31 December 2023 (Director, spouse and children)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	655,598	None	None	655,598
Mr. Hesham Abdulla Al Qassim	Vice Chairman and Managing Director	135,200	None	None	135,200
Mr. Buti Obaid Buti Al Mulla	Director	7,395,043	None	None	7,395,043
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	None	None	None	None
Mr. Ali Humaid Ali Al Owais	Director	296,479	None	None	296,479
Mr. Salem Mohammed Obaidalla	Director	None	None	None	None
H.E. Huda Sayed Naim AlHashimi	Director	None	None	None	None
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	None	None	None	None
H.E. Khalid Juma Al Majid	Director	1,404,781	None	None	1,404,781

Risk Management and Internal Controls

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

The risk management framework enables the Group to identify, measure, monitor, mitigate and report key risks. Key risk types are categorised into 'financial risks' and 'non-financial risks'. Whilst financial risks are driven by events in the financial markets, non-financial risks are driven by other market-related events.

The Group operates a three lines of defence risk management model, which incorporates the segregation of responsibility, controls, monitoring and reporting as appropriate for a bank of its size, nature and regulatory environment:

- Business units (Relationship and Product Management) make up the first line of defence. They originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, control and mitigation of risks.
- The second line of defence includes the Risk Management, Finance and Compliance functions. These functions complement the risk activities of the business lines through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business lines. These functions promote the importance of the role of Senior Management and business line managers in identifying and documenting risk owners as part of the New Product and Process Approval and Assessment process. A risk owner may or may not sit with the Group Risk function.

- The third line of defence consists of an independent and effective Internal Audit function. They provide independent review and objective assurance on the quality and effectiveness of the Group's internal control system and its first and second lines of defence.

Emirates NBD Group faces a broad range of risks, and the key risks are included in the Group Risk Appetite Statement with appropriate thresholds. The Group's approved Risk Appetite Statement is a critical component of the risk management framework, establishing the boundaries to ensure Emirates NBD operates within acceptable levels of risk and maintains compliance with its obligations and commitments. The Board is also supported by a prudent internal control framework, which provides assurance on the financial and non-financial operations of Emirates NBD, including internal and external audits.

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

The Internal Audit, Compliance and Risk functions report on a quarterly basis to the Board Committees, including the BRC and the BAC. Both the BRC and the BAC report any significant matters, as and when required, to the Board.

- The BRC sets the overall risk strategy and approves risk-related frameworks. It reviews risk exposures, risk profiles and risk concentration reports on a regular basis, through quarterly risk monitoring supported by the risk management department. The BRC has oversight of the establishment and operation of risk management systems and receives regular updates on their effectiveness.
- The BAC plays a key role in assessing and assuring the quality and integrity of Group disclosures, financial statements, financial reporting and compliance to regulatory requirements. The BAC reviews effectiveness of the Group's internal controls and corporate governance environment and provides oversight of the Internal and External Audit and Compliance functions, as well as Internal Shariah Audit and Internal Shariah Control functions in coordination with the Group's Internal Shariah Supervision Committee.
- The BNRESGC oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk-taking and responsibility, and corporate culture.
- A separate independent Committee, the Internal Shariah Supervision Committee, with Members appointed by shareholders, considers Shariah risks and controls.

More details on these Committees are included in later sections of this report.

Board of Directors' Remuneration

Board of Directors' Remuneration

The [Directors' Remuneration Policy](#) is consistent with Emirates NBD's culture, control environment and long-term objectives. The BNRESGC reviews and makes annual recommendations to the Board on the form and amount of Directors' remuneration, taking into consideration the amount of time they give to Emirates NBD, as well as the extent and complexity of their responsibilities, including serving on Board Committees. Committee Members were paid an allowance of AED 20,000 for each meeting they attended in 2023. The amount of Directors' remuneration is recommended to shareholders by the Board.

The following table sets out the total Board fees paid to each of the Emirates NBD Board Directors during the year ended 31 December 2023:

Board Members	Role	Remuneration paid in 2023 (AED)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	5,000,000
Mr. Hesham Abdulla Al Qassim	Vice Chairman	5,000,000
Mr. Buti Obaid Buti Al Mulla	Director	2,000,000
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	2,000,000
Mr. Ali Humaid Ali Al Owais	Director	2,000,000
Mr. Salem Mohammed Obaidalla	Director	2,000,000
H.E. Huda Sayed Naim AlHashimi	Director	2,000,000
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	2,000,000
H.E. Khalid Juma Al Majid	Director	2,000,000

A collective total of AED 24 million for the Board Directors was approved by shareholders for each of the 2021 and 2022 financial years. It is proposed that the same level of remuneration of AED 24 million for the 2023 financial year be recommended for approval by the shareholders at the 2024 General Assembly Meeting.



Board Audit Committee (“BAC”)

Mr. Jassim Mohammed Abdulrahim Al Ali

Remit

The responsibilities of the BAC include oversight of:

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

Statement from Chairman of the BAC

In 2023, five meetings were held by the BAC, during which it reviewed the Group financial results for the year ended 2022 and quarterly financial results for 2023, and provided oversight over internal audit, governance, compliance, internal Shariah audit and internal Shariah control related matters.

During the year, the BAC:

- reviewed the External Auditor’s report on annual and quarterly financials and also reviewed the external auditor’s fees structure to ensure best in class service and independence.
- ensured that the Group’s Internal Audit function remained independent, that the Internal Audit Plan for 2023 focused on assuring that Emirates NBD’s internal governance and controls remained robust and continually reviewed the progress of significant issues raised by Internal Audit. It also focused on controls established to ensure fraud mitigation.
- received from the Group Chief Compliance Officer status updates on the progress of the Group’s implementation of key regulatory changes as required, as well as updates on Emirates NBD’s activities in relation to monitoring and managing financial crime risks, including money laundering, terrorist financing, sanctions and proliferation financing risks.

- reviewed/approved the Compliance Monitoring Plan and Gifts and Hospitality Register.
- received regular updates on the CBUAE and Financial Audit Authority (“FAA”) baseline examinations and findings (including the CBUAE thematic review of Corporate Governance). The BAC also met the representatives of the FAA and reviewed and monitored the progress of issues raised by them.

During the year, the BAC also updated its terms of reference to align to regulatory requirements and best practices.

The BAC’s schedule in 2024 will include a minimum of four meetings focused on, amongst other things, the integrity of Emirates NBD’s financial statements, IFRS 9 governance practices, emerging risks, assessment and oversight of the activities and performance of Group Internal Audit, Group Compliance, Internal Shariah Audit and internal Shariah control departments, as well as the performance of Emirates NBD’s external auditor.

Committee Composition

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

Mr. Jassim Mohammed Abdulrahim Al Ali

Chairman
Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim

Member
Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla

Member
Non-Independent Non-Executive Director

The BAC will also ensure that Emirates NBD's Group Internal Audit Plan mirrors emerging risks and provides the necessary assurances in the current evolving economic and operational environment.

As Chairman of the BAC, I hereby acknowledge my responsibility to discharge the responsibilities of the BAC under its terms of reference and ensure its effectiveness.

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

BAC Meetings in 2023

Date of Meeting	Key Agenda Items	Number of Attendees
25 January	<ul style="list-style-type: none"> Review of Group financial results for the year ended 2022 and external auditors' report Review of external audit fees Review of compliance to CBUAE corporate governance regulations Independence of internal audit function Review of internal audit and internal Shariah Audit plan for 2023 Review of internal audit, compliance, Shariah audit and control and governance-related matters 	3/3
15 February	<ul style="list-style-type: none"> Review of FAA report for the year 2022 	3/3
26 April	<ul style="list-style-type: none"> Review of Group financial results for Q1 2023 and external auditors' review report Review of CBUAE examiner's reports External quality assessment review of internal audit function Review of internal audit, compliance, Shariah audit and control and governance-related matters 	3/3
26 July	<ul style="list-style-type: none"> Review of Group financial results for Q2 2023 and external auditors' review report Review of CBUAE examiner's report of thematic review of corporate governance and other reports Review of internal audit, compliance, Shariah audit and control and governance-related matters 	3/3
25 October	<ul style="list-style-type: none"> Review of Group financial results for Q3 2023 and external auditors' review report Update of BAC terms of reference Review of internal audit, compliance, Shariah audit and control and governance-related matters 	3/3



Board Risk Committee (“BRC”)

Mr. Ali Humaid Ali Al Owais

Remit

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

The scope of risks covered by the BRC includes, but is not limited to: Credit Risk, Market Risk, Asset-Liability Risk, Capital Risk, Operational Risk, Conduct Risk (ensuring compliance with the Consumer Protection Regulations and Standards from the CBUAE), Reputational Risk, Compliance / Financial Crime Risk, Legal Risk, Strategic Risk, Shariah Risk, Model Risk and Environmental and Social Risk. The BRC oversees the ICAAP and stress testing process to ensure that the Group’s level of capital is sufficient to meet regulatory thresholds and support its strategy even in a challenging environment.

The BRC assists the Emirates NBD Board fulfil its duties by overseeing:

- alignment of Emirates NBD’s strategic objectives with risk profile and risk appetite.
- development and implementation of the Group risk management framework and adequate policies, procedures, processes, systems and controls.
- management of risk measurement and pricing models, tools and monitoring of the effectiveness of such tools.
- maintaining effective governance and oversight of the management of conduct and compliance risks.
- compliance with regulatory requirements relating to risk management.
- the Group’s public reporting on risk management matters.
- the independence and effectiveness of the risk management departments throughout the Group.

Statement from the Chairman of the BRC

During 2023, the BRC held four meetings, during which it discharged its duties in accordance and in compliance with the BRC’s terms of reference. During the year, the BRC:

- ensured that the Group had a comprehensive risk management framework and Risk Appetite Statement to manage these risks and ensured adherence to the same.
- received, from the Group Chief Compliance Officer, status updates on the progress of the Group’s implementation of key regulatory changes as required, as well as updates on the Group’s activities in relation to monitoring and managing financial crime risks, including money laundering, terrorist financing, sanctions and proliferation financing risks.
- reviewed the establishment of a comprehensive Consumer Protection framework.
- provided effective oversight of the Internal Capital Adequacy Assessment Process (“ICAAP”) and stress testing process to ensure that the Group’s level of capital is sufficient to meet regulatory thresholds and support its strategy even in a challenging environment.

- provided oversight of climate risk management, which is fast-evolving, and regulatory and compliance risks, including the financial crime risk assessment, in line with regulatory requirements.
- provided oversight of the Group’s Risk, Credit and other policies to ensure regulatory compliance and effective implementation.
- reviewed a wide number of other matters, including top and emerging risks, customer experience and ratings and outsourcing arrangements of the Group.

During 2023, the BRC composition was restructured to meet the regulatory requirement that the BRC Chairman, and a majority of BRC Members, should be independent. Mr. Jassim Mohammed Abdulrahim Al Ali joined the BRC as an Independent Non-Executive Director in place of Mr. Salem Mohammed Obaidalla. The BRC terms of reference were also refreshed to reflect regulatory requirements and best practice.

Committee Composition

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

Mr. Ali Humaid Ali Al Owais Chairman

Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim Member

Non-Independent Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali

(replaced Mr. Salem Mohammed Obaidalla as a Member of the BRC in June 2023)

Member

Independent Non-Executive Director

Looking into 2024, the BRC will continue to focus on Emirates NBD's risk governance framework and risk appetite. The BRC will also keep its top and emerging risks under continual review, in the context of a fast-evolving global and regional geopolitical environment and market conditions. The BRC will also continue to ensure that its risk governance framework remains robust and effective in the context of the Group's operating environment and strategy, duly aligned with changing market conditions, regulatory requirements, and the nature, size and complexity of Emirates NBD.

In 2024, the BRC is scheduled to meet at least four (4) times to fulfil its responsibilities and escalate key matters to the Board.

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

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

BRC Meetings in 2023

Date of Meeting	Key Agenda Items	Number of Attendees
15 February	<ul style="list-style-type: none"> Group Risk Appetite Statement & monitoring report Review of consumer protection framework Material outsourcing arrangements Compliance reports Key emerging risk trends Regulatory reports and updates Portfolio updates Review of policies Liquidity risk updates 	3/3
17 May	<ul style="list-style-type: none"> Regulatory reports and updates Group risk appetite monitoring report Key emerging risk trends Policies and terms of reference Compliance reports Portfolio updates Liquidity risk updates Group ICAAP report Material outsourcing arrangements International branches updates 	3/3
13 September	<ul style="list-style-type: none"> Update of the BRC terms of reference Policy updates ICAAP reports for international locations Regulatory reports and updates Group risk appetite monitoring report Compliance reports Portfolio updates Liquidity risk updates Conduct risk management report 	3/3
15 November	<ul style="list-style-type: none"> Regulatory reports and updates Group risk appetite monitoring report Key emerging risk trends Policy updates Compliance reports Portfolio updates Material outsourcing arrangements 	3/3



Board Nomination, Remuneration and ESG Committee (“BNRESGC”)

Mr. Buti Obaid Buti Al Mulla

Remit

The responsibilities of the BNRESGC include:

- matters relating to the Board, including the composition, nomination, assessment, succession plans and remuneration policies for the Directors.
- the Board induction plan and Board awareness programme.
- reporting on corporate governance and remuneration matters, and the development of the corporate governance framework, systems and controls.
- ESG and corporate sustainability strategy
- corporate culture and values, including the Group’s governance culture.
- selection, assessment, succession and remuneration policies for Senior Management.
- HR strategy including Emiratisation and talent acquisition strategies and workforce diversity and retention strategies.
- independence of Directors and ensuring that Independent Directors remain independent on a continuing basis.
- workforce planning and alignment with goals and strategies.

Statement from the Chairman of the BNRESGC

During 2023, the BNRESGC held five meetings and discharged its duties in accordance and in compliance with its terms of reference. During the year, key activities conducted by the BNRESGC included:

- providing oversight of Emirates NBD’s ESG framework and reviewed the ESG policies and disclosures.
- reviewing the organisational structure of the Group succession planning for Senior Management.
- monitoring the performance and remuneration of Senior Management.
- reviewing and approving the restructure of the BNRESGC to ensure required independence.
- reviewing the Emiratisation strategy of Emirates NBD in line with the updated guidelines from the CBUAE, ensuring that its Emiratisation framework effectively develops UAE National talent and meets Emiratisation targets set by the CBUAE.
- monitoring the implementation of major HR projects, including transforming Emirates NBD’s HR technology landscape into a single comprehensive suite of applications to provide coverage, integration and control over end-to-end journeys of the employee lifecycle; and developing a new career architecture model to provide a blueprint of roles, accountabilities, skills and experiences,

allowing individuals to map their career options across the organisation and the business to more effectively access and manage talent based on skills.

- monitoring the overall development of Emirates NBD’s culture to promote a healthy environment and employee engagement conducive to organisational success.

In 2024, the BNRESGC is scheduled to meet at least four times and will continue to prioritise the development of Emirates NBD’s Emiratisation strategy, focusing on improvements in recruitment, retention of Emirati talent and diversity and inclusion, in order to ensure that Emirates NBD remains an employer of choice.

The BNRESGC will also continue to oversee remuneration policies and processes to ensure they remain suitable for Emirates NBD’s talent pool and contribute to future success and progress, in accordance with regulatory requirements.

From an ESG perspective, the BNRESGC will continue to focus on areas to increase the Group’s ESG ratings and disclosures, in line with regulatory and market requirements, and will oversee the development of the sustainable finance framework.

Committee Composition

The BNRESGC composition is compliant with the CBUAE regulatory requirements, which consists of three (3) Non-Executive Directors, including an independent Director.

Mr. Buti Obaid Buti Al Mulla Chairman

Non-Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim Member

Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais Member

Independent Non-Executive Director

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

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

BNRESGC Meetings in 2023

Date of Meeting	Key Agenda Items	Number of Attendees
1 February	<ul style="list-style-type: none"> Senior management pay and performance 2022 performance bonus analysis Emiratisation update Remuneration policy review (including deferred cash plan rules) Review of Directors' appointment letters and evaluation forms Consequence management framework Roles classified as material risk-takers Deferred plan rules Workforce analysis 	3/3
9 April	<ul style="list-style-type: none"> Update of BNRESGC terms of reference Review of Board performance evaluation Emiratisation update Remuneration policy review (including benefits) ESG update Workforce analysis HR policy update 	3/3
12 July	<ul style="list-style-type: none"> Review of Group organisational structure Restructure of the BRC Emiratisation update Workforce analysis 	3/3
8 November	<ul style="list-style-type: none"> HR initiatives on digital transformation, including the rollout of HR Connect to international subsidiaries, and career mobility Roles classified as material risk-takers Board training plan for 2024 Senior Management succession planning ESG update Emiratisation update Performance bonus model and alignment with regulations Workforce analysis 	3/3
13 December	<ul style="list-style-type: none"> Review of HR matters 	3/3



Board Executive Committee (“BEC”)

Mr. Hesham Abdulla Al Qassim

Remit

The BEC serves as a subgroup of the Board of Directors who have been nominated and appointed by the Board to handle specific governance and decision-making functions between regular Board meetings, when necessary, especially on urgent or time-sensitive matters in cases where it is not possible to convene a meeting of the Board, and to manage other matters delegated by the Board. The BEC exercises the powers of the Board in the supervision and oversight of the Group’s affairs. The BEC plays a pivotal role in ensuring transparency, sound governance and prudent financial stewardship.

Committee Composition

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

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

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

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

Statement from the Chairman of the BEC

During 2023, the BEC held 17 meetings, during which it reviewed a number of urgent matters on behalf of the Board, enabling the business of Emirates NBD to be completed in an effective and timely manner. Key matters reviewed by the BEC during the year included, amongst other things:

- the Group corporate governance framework, and key board governance policies, including the conflicts of interest policy.
- vital financial interests for the Group and exploring strategic investment and disposal opportunities.
- related party transactions, in line with the Group Related Party Transaction policy.
- key insurance renewals, including licence agreements and ratification of appointments of key advisers.
- strategic banking relationship with COP28.

During 2024, the BEC will continue its work to provide review of urgent matters on behalf of the Board, ensuring the effective and timely completion of key strategic and business matters.

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

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee

BEC Meetings in 2023

Number of Meetings and Attendee	Key Agenda Items
During 2023, 17 BEC meetings were held, 15 meetings were attended by all four (4) members and two (2) meetings were attended by three (3) members. All meetings had a valid quorum.	<ul style="list-style-type: none"> • Review and approve key business decisions on behalf of the Board • Review and approve governance-related matters



Board Credit and Investment Committee (“BCIC”)

Mr. Hesham Abdulla Al Qassim

Remit

The responsibilities of the BCIC include overseeing:

- management of credit exposures and investment portfolio.
- effectiveness of the Group’s credit and investment risk strategy and policies.
- approval of new products and services, including Group and country lines, credit facilities and investments.
- review of credit risk alignment with business strategy and risk appetite.
- delegation of lending authorities to Management Committees, credit and business approvers and credit underwriting standards.
- review of new products and services, credit underwriting standards, Group and country lines.

Committee Composition

Mr. Hesham Abdulla Al Qassim Chairman

Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini Member

Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais Member

Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla Member

Non-Independent Non-Executive Director

Statement from the Chairman of the BCIC

During 2023, the BCIC held 51 meetings during which it reviewed and approved the following:

- the effectiveness of the credit and investment risk strategy and policies, and delegated lending authorities to Management Committees and credit and business approvers.
- the portfolio composition, portfolio quality, performance and compliance, including approval of high value credit exposures and policy exceptions.
- the underwriting position for the Group, any material breaches of risk limits and the adequacy of proposed actions.
- new products and services, Group and country lines, proposals for credit facilities, investments, asset management, financial restructuring and remedial unit, as per applicable DLA frameworks.
- examine tactical and short-term efficiency measures pertaining to credit and investment portfolios, due to changes in the market conditions and cost optimisation, changes to operating models, and digitisation against the backdrop of changing market conditions.
- continue to track Emirates NBD’s implementation of its strategy and risk appetite.
- oversee applicable Emirates NBD policies, approve and note Group and country lines, credit proposals, portfolio reports, DLA framework, and new products and services.

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

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

During the year, the BCIC also updated its terms of reference to align to regulatory requirements.

In 2024, the BCIC will continue to meet weekly to focus on Emirates NBD’s strategy and monitor the effectiveness of credit and investment and relevant policies. Specifically, the BCIC will:

BCIC Meetings in 2023

Number of Meetings and Attendees	Key Agenda Items
During 2023, 51 BCIC meetings were held, 46 meetings were attended by all four (4) members and five (5) meetings were attended by three (3) members. All meetings had a valid quorum.	<ul style="list-style-type: none"> • Credit facilities • Credit and investment policies • Business performance • Credit and investment risk strategy • Compliance with CBUAE and other relevant regulations • Review portfolio composition, quality, performance and compliance



Board Profit Equalisation Committee (“BPEC”)

Mr. Hesham Abdulla Al Qassim

Remit

The primary responsibilities of the BPEC include overseeing:

- policies and strategies for Islamic investments, and strategies for the management of displaced commercial risk.
- regular reviews of the Islamic investment policies and the performance of the asset portfolio in which Islamic account holders’ funds are invested.
- monitoring and scrutiny of the utilisation of reserves such as Profit Equalisation Reserve (“PER”) and Investment Risk Reserve (“IRR”) and to make appropriate recommendations to the Board.
- the implementation of the governance policy framework, with the primary objective of protecting the interests of stakeholders, in line with Higher Shariah Authority and Internal Shariah Supervision Committee resolutions.

Committee Composition

Mr. Hesham Abdulla Al Qassim Chairman

Non-Independent, Non-Executive Director

Mr. Buti Obaid Buti Al Mulla Member

Non-Independent, Non-Executive Director

Dr. Salim Al Ali External member

CB Shariah, ISSC representative

Statement from the Chairman of the BPEC

During 2023, the BPEC met four (4) times and continued its work in line with its terms of reference, with the primary objective of protecting the interests of stakeholders, other than the shareholders, in line with Higher Shariah Authority and Internal Shariah Supervision Committee resolutions. Key matters reviewed by the BPEC during 2023 included, amongst other things:

- policies and strategies of investments, and strategies for the management of displaced commercial risk.
- investment policies and the performance of the asset portfolio in which investment account holders’ funds are invested.
- utilisation of reserves such as PER and IRR, scrutinising the same and making appropriate recommendations to the Board.
- oversight policy, processes, and procedures relating to financing and investment activities undertaken by the Group using investment account holders’ funds; and the fiduciary duties performed by the Group.
- the level of reserve allocation, ensuring that it was appropriate and fair to both existing and new investment account holders.

- disclosures made by the Group regarding its asset allocation and investment strategies in respect of investment accounts, in order to monitor closely the performance of the Group as managers of such accounts.
- approval of key items relating to compliance with a regulatory requirements on profit equalisation.

The BPEC regularly updated the Board on the work completed by the BPEC, kept its membership under review and conducted an assessment of the effectiveness of the BPEC during the year.

During 2024, the BPEC will continue its work in line with its terms of reference and all relevant regulatory requirements.

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

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

BPEC Meetings in 2023

Date of Meeting	Key Agenda Items	Number of Attendees
15 February	<ul style="list-style-type: none"> • Commercial risk review and reserves updates • Investment policies and strategies review • Regulatory reports updates for compliance with regulatory requirement on profit equalisation • Committee terms of reference and policies updates • Profit distribution updates 	3/3
17 May	<ul style="list-style-type: none"> • Commercial risk review and reserves updates • Profit distribution updates 	3/3
13 September	<ul style="list-style-type: none"> • Commercial risk review and reserves updates • Profit distribution updates 	3/3
15 November	<ul style="list-style-type: none"> • Displaced commercial risk review and reserves recommendation 	3/3

Board Committee Meetings

Board Committee Meetings Attended during the Year Ended 31 December 2023

Member Name	Board Audit Committee Executive Committee	Board Risk Committee	Board Nomination, Remuneration and ESG Committee	Board Credit and Investment Committee	Board Executive Committee	Board Profit Equalisation Committee
	5 Scheduled Meetings	4 Scheduled Meetings	5 Scheduled Meetings	51 Scheduled Meetings	17 Scheduled Meetings	4 Scheduled Meetings
Mr. Hesham Abdulla Al Qassim	M (5/5)	M (4/4)	M (5/5)	C (51/51)	C (17/17)	C (4/4)
H.E. Mohamed Hadi Ahmed Al Hussaini	NA	NA	NA	M (51/51)	M (17/17)	NA
Mr. Buti Obaid Buti Al Mulla	NA	NA	C (5/5)	NA	NA	M (4/4)
Mr. Ali Humaid Ali Al Owais	NA	C (4/4)	M (5/5)	M (46/51)	M (15/17)	NA
Mr. Salem Mohammed Obaidalla	M (5/5)	FM (2/4)	NA	M (51/51)	M (17/17)	NA
Mr. Jassim Mohammed Abdulrahim Al Ali	C (5/5)	M (2/4)	NA	NA	NA	NA
Dr. Salim Al Ali, Internal Shariah Supervision Representative	NA	NA	NA	NA	NA	M (4/4)

Note: C=Chair, M=Member & FM = Former Member. The figure in brackets represents number of meetings attended. Committee Members were paid an allowance of AED 20,000 for each meeting they attended in 2023.

Diversity in Senior Management Team

Gender

Male

15



Female

1



Tenure

< less than
3 years

13%

3-5 years

27%

5-7 years

0%

7+ years

60%

Nationality

UAE

50%

Indian

19%

European

13%

Other

18%

Senior Management Compensation

Our remuneration policy and structures are designed to attract, retain and motivate talented employees. An appropriate balance between fixed and variable remuneration is maintained.

The Emirates NBD Group operates a discretionary annual bonus scheme for eligible employees. Bonus pool funding is determined at a Group level with due consideration of the Group's risk appetite and the relative performance of business units. When assessing the performance of a business unit/location, performance assessment is based on both financial and non-financial criteria. The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero.

Variable pay levels will not exceed 100% of fixed compensation unless, in certain circumstances, Emirates NBD seeks to increase these levels to either 150% of fixed compensation – with approval by the Board or 200% of fixed compensation – with approval by the General Assembly of the Group.

Awards granted under the discretionary annual bonus scheme comprise cash bonuses, paid after the end of the performance year, and deferred awards, granted under the terms and conditions of the relevant plan rules. Deferred awards will vest in tranches over multi-year periods and are subject to performance adjustment, forfeiture, malus and clawback under certain events and conditions.

Variable compensation awards are subject to ex-post risk adjustment in the form of in-year adjustments, as part of the year-end compensation process, after vesting, or after the awards have been paid out.

The applicable claw back period shall be the later of three years after the date of payment or the date of vesting of the relevant award. Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement or downturn of financial results for the relevant period, fraud or gross negligence by an individual or group of employees, material error or failures of risk management controls.

For the year 2023, total remuneration awarded to Senior Management amounted to AED 106 million. Total remuneration is comprised of fixed pay (including employer pension contributions and accrued post employment benefits) and variable compensation awarded in the year 2023.

For further details of remuneration policy, and the design and structure of remuneration processes, please refer to the [PILLAR 3 report](#).

Management Committees

Emirates NBD has several Management Committees, including the Group EXCO. A number of additional Management Committees have been established to help execute the objectives of the Group, and assist in the efficiency and effectiveness of running, controlling and monitoring of the business of Emirates NBD.

Each Management Committee has an approved terms of reference that outlines its authority, responsibilities, meeting frequency and practices. The Group's Management Committees help drive decision making across a number of areas of the business, including the management of assets, risk, credit and investment, procurement and information security.

Group EXCO	Management Committee	Number of Meetings Held in 2023	Committee Responsibilities
<p>The key responsibilities of the Group EXCO include the following:</p> <ul style="list-style-type: none"> To collectively monitor the performance of the Group (consisting of businesses, support functions and subsidiaries) and make Group-level decisions within the authority limits delegated by the Board. To make specific recommendations to the Board on decisions that fall outside its delegated authority limits. To review proposals/papers (other than those reviewed by ALCO, Audit and Credit & Investment Committees) prior to their circulation to the Board. To monitor monthly financial performance of the business divisions in the Group. To validate new product and project proposals and approve/decline them in accordance with the Group EXCO's authority limits. To define guidelines for strategic and business plans/budgets prior to their presentation to the Board. To validate any overarching policy, process and organisational changes (within the budget) that can significantly impact the performance of the Group and approve/decline them. To validate and decide on talent pool membership and staff reward proposals (within the budget). To monitor and validate progress and implementation results of large projects. To set internal and external communication policies. 	Management Investment Committee ("MIC")	1	Ensures the Group's investment portfolios conform to the strategic vision of the Group and monitors and reports the performance of these portfolios to the Board.
	Management Credit Committee ("MCC")	99	Manages credit and Group risk facilities, debt settlement, provisioning and write-offs, amendments to pricing, grades and waivers pertaining to credit facilities.
	Asset Liability Committee ("ALCO")	11	Oversees the Group's capital adequacy assessment, reviewing liquidity tolerance and interest rate risk mismatches, and managing maturity gaps and funding plans. Manages the Group's borrowing and lending strategy and acquisition funding.
	Group Risk Committee ("GRC")	5	Ensures that the risk exposures for all types of risk across the Group remain within the overall risk appetite. Also oversees and monitors performance of the credit portfolio of the Group and provides guidance through modified credit strategies.
	Group Procurement Committee ("GPC")	13	Provides oversight and reviews non-FTE expenditure across the Group, with the view to identifying opportunities for synergies and operating efficiencies.
	Information Technology Steering Committee ("ITSC")	9	Ensures effective and cost-efficient application of information technologies, related personnel resources and funding to meet the goals and needs of the Group.

13 Group EXCO meetings were held during 2023

General Assembly Meeting (“GAM”)

The 2023 GAM was chaired by the Chairman of the Emirates NBD Board. The Directors, the external auditor, a representative of the SCA and shareholders were in attendance (in-person and online).

The meeting minutes were taken by the Group Company Secretary and the GAM resolutions were made available to the SCA and shareholders through a market announcement before opening of the next market trading day. During the 2023 GAM, the business of the meeting included several standard GAM items subject to ordinary resolution (being a simple

majority of the eligible votes) and a number of matters that required special resolutions of 75% of the eligible votes. All the resolutions tabled for approval were duly approved at the 2023 GAM. A summary of resolutions tabled and passed (approved) by the shareholders is set out in the following table:

Matters Tabled for Approval at the 2023 GAM	Resolution Type
Financial statements and Directors’ report <ul style="list-style-type: none"> To approve the report of the Board on the Group’s activities and the financial statements for the year ended 31 December 2022. 	Ordinary
Report of the external auditor <ul style="list-style-type: none"> To approve the report of the external auditor of Emirates NBD for the year ended 31 December 2022. 	Ordinary
Internal Shariah Supervision Committee report <ul style="list-style-type: none"> To approve the report of the Internal Shariah Supervision Committee in respect of Emirates NBD’s Islamic banking window for the year ended 31 December 2022. 	Ordinary
Balance sheet and profit and loss account <ul style="list-style-type: none"> To approve the audited balance sheet and the profit and loss account of Emirates NBD for the year ended 31 December 2022. 	Ordinary
Distribution of Dividend <ul style="list-style-type: none"> To approve the Board’s proposal to distribute cash dividends for the year ended 31 December 2022. 	Ordinary
Board Remuneration <ul style="list-style-type: none"> To approve the remuneration of the Board for the year ended 31 December 2022. 	Ordinary
Absolving the Board <ul style="list-style-type: none"> To absolve Members of the Board from liability for their work during the year ended 31 December 2022. 	Ordinary
Release, dismiss or file liability claims against auditor, as the case may be <ul style="list-style-type: none"> To absolve the external auditor from liability for work conducted during the year ended 31 December 2022, or to dismiss and pursue the auditor, as the case may be. 	Ordinary
Appointment of the external auditor <ul style="list-style-type: none"> To approve the appointment of the external auditor for the year 2023 and to determine the fees for the same year. 	Ordinary
Approval of the proposals for Non-convertible Securities Programmes <ul style="list-style-type: none"> To approve the Board’s proposals with respect to non-convertible securities to be issued by Emirates NBD subject to obtaining the necessary approvals from the relevant regulatory authorities. 	Special
Amendment of the Memorandum and Articles of Association of Emirates NBD <ul style="list-style-type: none"> To approve the amendment of Emirates NBD’s Memorandum and Articles of Association in accordance with Decree No. 32 of 2021 and the regulations and legislation issued by the CBUAE and SCA without limitation. 	Special
Financial advisory activity <ul style="list-style-type: none"> To approve the addition of financial advisory activity to Emirates NBD’s commercial licence. 	Special
Authority to the Board <ul style="list-style-type: none"> To authorize the Board of Directors of the Group, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and Special Resolutions to be adopted by the general assembly in the 2023 GAM. 	Special

External Auditor

Selection of the External Auditor

The external auditor appointed by shareholders at the 2023 GAM for the 2023 financial year was Deloitte & Touche (M.E). Deloitte & Touche (M.E) has served for five consecutive years as the external auditor of Emirates NBD. The Audit Partner at Deloitte & Touche (M.E) in charge of the external audit rotates every 3 years. External audit firms may only be appointed for a maximum of six consecutive years.

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

effectively and competently, taking into account the scale and complexity of the Group, as well as ensuring independence, no conflicts of interest, and a strong and capable audit partner and team.

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

Name of the audit office and partner auditor	Deloitte & Touche (M.E.) Mr. Yahia Shatila
Number of consecutive years served by partner auditor	2 years
Total fees for auditing Emirates NBD's consolidated financial statements for 2023	AED 2.3m
Fee for long-form audit report	AED 0.7m
Fee for other regulatory and Group reporting	AED 0.5m
Fee for any non-audit services	NIL

Fees

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

Special (Non-Audit) Services

There were no special (non-audit) services provided by the external auditor during 2023, and accordingly, no fee was rendered for non-audit services.

2023 Audit

No reservations were raised by the external auditor with respect to the year ended 31 December 2023.

Islamic Banking

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

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

The Islamic window is governed by the Internal Shariah Supervision Committee (“ISSC”) comprising independent Shariah scholars. Members of the ISSC are appointed by the shareholders in the GAM, upon nomination by the Board and approval from the CBUAE HSA. Emirates NBD has well-established policies, procedures and controls that are approved by the ISSC and facilitate business activities in a manner that is Shariah compliant.

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

The ISSC issues an annual report on its activities, including assurance that Emirates NBD Islamic consistently complied with the Shariah principles and agreed fatwas, and outlining any instances of non-compliance. The report is approved by the CBUAE HSA and is also presented to the Group’s shareholders in its GAM. During 2023, 12 were held by the ISSC. There were no absentees.

Islamic Banking continued

The current Members of the ISSC are as follows:

Professor Dr. Mohamed Ali Elgari
(appointed
10 May 2020)

Professor Dr. Mohamed Ali Elgari (“Dr. Elgari”) holds the distinction of being a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia, and former Director of the Centre for Research in Islamic Economics at the same university. Dr. Elgari has authored several books on Islamic finance, both in Arabic and English, holds a PhD from the University of California, and:

- Is an Expert at the Islamic Jurisprudence Academy of the Organisation of Islamic Cooperation (“OIC”) and the Islamic Jurisprudence Academy of the Islamic World League.
- Is a Member of the Board of Trustees of the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”) as well as its Shariah Council.
- Is Chairman and Member of numerous Shariah Boards of Islamic banks and Takaful companies worldwide.

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama
(appointed
10 May 2020)

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama (“Dr. Al Olama”) is a Professor of Jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shariah principles. Dr. Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in the Kingdom of Saudi Arabia, and:

- Leads the Shariah Committee at the Zakat Fund in the United Arab Emirates.
- Is a member of a number of Fatwa and Shariah Supervisory Boards for Islamic financial institutions and Takaful companies.

Dr. Salim Ali Al Ali
(appointed
26 July 2020)

Dr. Salim Ali Al Ali (“Dr. Al Ali”) is an Assistant Professor at the Department of Shariah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a variety of courses related to Islamic law and Islamic banking, and:

- Was educated in the United Kingdom, where he received his PhD in Financial Law from the University of London.
- Holds a Bachelor’s degree in Shariah (Jurisprudence and its Fundamentals) and a Master’s degree in Islamic Banking and Finance.
- Was a part-time lecturer for the LLM Programme at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English and comparative laws.
- Is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services.

Dr. Muhammad Qaseem
(appointed
1 August 2021)

Dr. Muhammad Qaseem (“Dr. Qaseem”) is a well-known Shariah scholar and Islamic banking expert, and:

- Is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services.
- Has taught in the International Islamic University of Islamabad for more than two decades.
- Has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities.

Dr. Amin Fateh
(appointed
1 July 2021)

Dr. Amin Fateh (“Dr. Fateh”) holds a Bachelor’s degree and Master’s degree in Honourable Hadith, a PhD in Islamic studies, and:

- Has been involved in the Islamic banking industry since 1988.
 - Is a member of the Internal Shariah Supervisory Committee for a number of institutions offering Islamic financial services.
 - Has lectured in many universities and is a bilingual Islamic finance trainer, providing many Islamic finance training courses around the world.
-

Group Oversight of International and Local Subsidiaries

Emirates NBD Group has a total of 856 branches and 4,213 ATMs/SDMs across its international footprint, with operations in the UAE, Egypt, India, Türkiye, Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain, as well as representative offices in China and Indonesia.

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



As the ultimate parent company, Emirates NBD is responsible for the operations of Emirates NBD Group and ensuring that risks are effectively managed. All parts of the business across the Group, including the Group subsidiary Boards and branches, have appropriate and effective governance arrangements in place that comply with all local laws and regulations.

To provide effective oversight across the Group, Emirates NBD follows high-level principles of best governance practice to be applied consistently across the Group, under which, each Group entity must:

- Comply with all local legal, regulatory and governance requirements.
- Operate within the Group strategy and manage its business in alignment with the Group risk management framework.
- Promote a culture that is aligned to the Group's purpose and values.
- Be led by an effective Board, with an appropriate balance of skills, diversity, experience and knowledge.
- Inform the Emirates NBD Board of any changes to its Board or Committees.
- Provide regular updates to the Emirates NBD Board on business performance, business strategy, material risks, challenges and any other key matters.

Violations, Causes and Avoidance

Emirates NBD maintains a process to ensure effective compliance with relevant regulations and to report any violations or matters of significance. During 2023, there were no material violations identified or reported. All material issues were identified and reported to the Board and/or Board Committees by the Group Chief Audit Officer, Group Chief Compliance Officer and/or Group Chief Risk Officer. No reservations were noted by the external auditor for the 2023 financial year.

Statement of Cash and In-Kind Contributions to Local Community and Preserving Environment

Emirates NBD operates under the principle of Creating Shared Value, a robust framework that underscores our dedication to surrounding communities. The Group takes responsibility for improving the social and environmental conditions of its neighbourhoods and aims to enrich the lives of the people who live and work in the communities where it operates.

Philanthropy plays a vital part of Emirates NBD's strategy, symbolising the Group's commitment to redistributing its success to the UAE's citizens and the broader community. The Group's philanthropic spirit serves to solidify its position as a socially responsible entity, reaffirm its dedication to growing together with its surroundings, and fulfil its public duties. Emirates NBD's progress in these sectors is documented for transparency and further information in the Group's [ESG Report 2023](#).

Emiratisation

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

As at year-end 2023, we have 49 Emiratis employed in Senior Leadership positions in Emirates NBD and 1,876 total Emirati employees in Emirates NBD, who play critical roles across every level of the organisation.

	2021	2022	2023
% of Emiratis (Emirates NBD)	34%	34%	33%

Emirates NBD aims to attract, develop, engage and retain Emirati talent at every level of our organisation.

Our flagship initiatives are designed to identify potential and provide the required training and support that our Emirati employees need to step into demanding leadership positions and help Emirates NBD to build the future of the Group and the UAE.

Investor Relations and Company Performance

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

It coordinates the release of the Group's quarterly results to the public and updates stakeholders on performance and outlook. It also coordinates with Corporate and Institutional Banking Compliance to maintain and monitor an "Insider" register, in line with all relevant laws and regulations.

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

The Investor Relations function is led by:
Mr. Patrick Clerkin
Head of Group Funding & Investor Relations
Email: IR@EmiratesNBD.com –
Patricke@emiratesnbd.com
Phone: +971 4 609 3009
Mobile: +971 50 921 1570
www.emiratesnbd.com/en/investor-relations/meet-the-team/

The breakdown of shareholder types as at 31 December 2023 is set out in the following table:

Shareholder Classification	Percentage of Owned Shares			
	Individual	Companies	Government	Total
Local	11%	34%	41%	86%
Arab	1%	1%	0%	3%
Foreign	1%	10%	0%	11%
Total	13%	46%	41%	100%

The following table sets out a statement of the shareholders who held 5% or more of the ENBD's shares as at 31 December 2023:

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

The following table sets out a statement of shareholders distribution by the size of equity as at 31 December 2023:

Share Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Less than 50,000	1,897	14,182,861	0.22%
From 50,000 to less than 500,000	790	148,213,663	2.34%
From 500,000 to less than 5,000,000	424	662,536,928	10.49%
5,000,000 or more	74	5,491,664,801	86.94%

Total number of Emirates NBD shares in issue throughout 2023 = **6,316,598,253**

ENBD share price in the market (closing price, highest and lowest price) at the end of each month during 2023.

Month (2023)	Monthly High (AED)	Monthly Low (AED)	Monthly Close (AED)
January	13.15	12.70	12.95
February	13.75	13.25	13.60
March	13.60	12.50	13.15
April	14.10	13.00	14.10
May	14.15	13.60	13.65
June	14.90	13.65	14.85
July	17.00	15.30	17.00
August	17.45	16.30	16.35
September	18.50	16.45	17.80
October	18.15	16.00	16.95
November	18.10	17.15	17.60
December	17.85	16.85	17.30

ENBD's comparative performance with general market during 2023.

Month (2023)	Emirates NBD (AED)	DFMGI	Financials
January	12.95	3303.27	2336.18
February	13.60	3437.76	2489.72
March	13.15	3406.72	2330.57
April	14.10	3544.79	2486.88
May	13.65	3576.63	2491.38
June	14.85	3791.99	2623.58
July	17.00	4059.27	2830.14
August	16.35	4082.87	2806.39
September	17.80	4163.58	2873.74
October	16.95	3877.08	2725.04
November	17.60	3992.36	2793.62
December	17.30	4059.80	2823.68

Definitions

In this governance report, the following expressions have the following meanings:

ALCO: Asset Liability Committee

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

BAC: Board Audit Committee

BRC: Board Risk Committee

BEC: Board Executive Committee

BCIC: Board Credit and Investment Committee

BNRESGC: Board Nomination Remuneration and ESG Committee

BPEC: Board Profit Equalisation Committee

CBUAE: Central Bank of the UAE

Corporate Governance Regulations:

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

DFM: Dubai Financial Market

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

ESG: Environmental, social and governance

EXCO: Emirates NBD Executive Committee

GAM: General Assembly Meeting

GRC: Group Risk Committee

HSA: Higher Shariah Authority

ICAAP: Internal Capital Adequacy Assessment Process

ISSC: Internal Shariah Supervision Committee

MIC: Management Investment Committee

MCC: Management Credit Committee

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

POA: Power of Attorney

RPT: Related Party Transactions

SCA: Securities and Commodities Authority

