



# 2024

## SUSTAINABILITY REPORT

PAVING THE PATH TO  
A SUSTAINABLE FUTURE



# INTRODUCTION

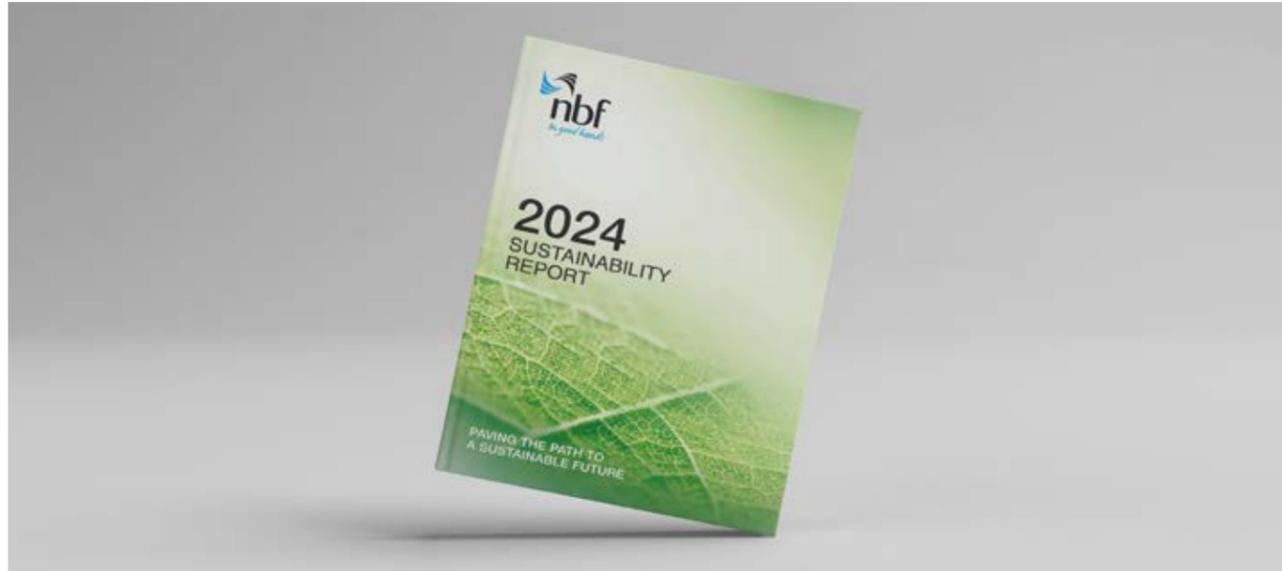


NBF is committed to building a sustainable future. This 2024 Sustainability Report outlines the bank's progress, showcasing initiatives that drive environmental stewardship, social impact, and strong governance. By aligning with global standards, the bank continues to empower communities, support responsible growth, and foster long-term value creation.



## ABOUT THIS REPORT

Welcome to the National Bank of Fujairah's (NBF) 2024 Sustainability Report. This report highlights the bank's overall environmental, social, and governance (ESG) performance between 1 January 2024 and 31 December 2024. The report reflects NBF's dedication to transparency and its commitment to sharing progress on sustainability efforts. It is also designed to foster a more sustainable future for all stakeholders and the communities NBF serves.



## REPORTING FRAMEWORKS

This report demonstrates NBF's support for the principles and objectives of the UN Sustainable Development Goals (SDGs), which foster a long-term, collaborative approach to sustainability. Nationally, the bank is guided by the UAE Energy Strategy 2050, the UAE Centennial 2071, UAE Net Zero 2050, Fujairah 2040, and the Abu Dhabi Securities Exchange Guidance on Sustainability Reporting.

## REPORTING BOUNDARIES

Unless stated otherwise, all financial data shown in this report is for NBF, and all non-financial data covers NBF operations in the UAE.

We welcome all feedback on the report and the bank's sustainability performance via any of the channels below.

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 LinkedIn: [www.linkedin.com/company/national-bank-of-fujairah/](https://www.linkedin.com/company/national-bank-of-fujairah/)

This report contains statements that may be deemed 'forward-looking' and express the way in which NBF intends to conduct its activities. These statements can be identified by the use of terms such as 'plans', 'aims', 'assumes', 'continues', and 'believes', or any variations that certain actions, events or results 'may', 'could', 'should', 'might', 'will', or 'would' be taken or be achieved.

NBF has taken every possible measure to ensure the accuracy and integrity of this report. However, forward-looking statements are inherently subject to risks and uncertainties that could cause actual outcomes to differ significantly from those projected or implied. These risks, many of which are beyond the bank's control, mean that the forward-looking statements do not guarantee that the anticipated events will occur as described.

## ALIGNING WITH REPORTING PRINCIPLES

This report follows GRI (Global Reporting Initiative) reporting standards to ensure its effectiveness and quality. It focuses on those ESG issues of most material relevance to NBF and its stakeholders.

### REPORTING PRINCIPLES FOR DEFINING REPORT QUALITY



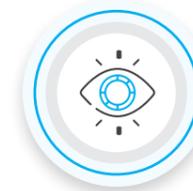
#### ACCURACY

All qualitative and quantitative data in this report have been reviewed, analysed and approved.



#### BALANCE

For a complete and transparent picture of the bank's performance, both positive and negative impacts have been presented in this report.



#### CLARITY

To help ensure clarity of information in this report, NBF has outlined its data collection and analysis procedures in detail. It has provided the GRI content index in Appendix A to ensure disclosures are clear.



#### COMPARABILITY

Unless otherwise stated, reporting boundaries within the report are for operations in the UAE. The approach used to collect the data will remain consistent for years to come.



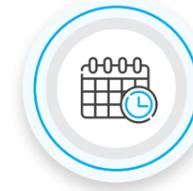
#### COMPLETENESS

Coverage of the material topics and Indicators and the definition of the report's boundaries reflect significant economic, environmental, and social impacts within the reporting period, enabling the reader to make a fair assessment of NBF's performance.



#### SUSTAINABILITY CONTEXT

This report provides a clear description of initiatives and partnerships that aim to increase sustainability in the UAE and specifically in the Fujairah region.



#### TIMELINESS

This report provides an overview of the bank's performance from 1 January 2024 to 31 December 2024. It enables stakeholders to assess the company's sustainability performance related to economic, environmental and social dimensions during the reporting period.

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## MESSAGE FROM OUR CEO



NBF proudly contributed to the UAE Banks Federation's ambitious pledge to mobilise AED 1 trillion in sustainable finance by 2030.



Designated the 'Year of Sustainability' for the second consecutive year, 2024 marked a pivotal moment for the UAE, with nationwide efforts centred on advancing sustainability. Building on the momentum of COP28, the UAE enhanced its Nationally Determined Contributions (NDC), committing to 47 per cent reduction in greenhouse gas emissions by 2035. The year also witnessed significant legislative progress, including the introduction of a federal decree aimed at mitigating the effects of climate change.

NBF proudly contributed to the UAE Banks Federation's ambitious pledge to mobilise AED 1 trillion in sustainable finance by 2030. To align with this goal, the bank developed a robust Sustainable Finance Framework (SFF) and invested in upskilling its front-line teams to effectively identify and leverage sustainable finance opportunities. The bank's sustainable finance portfolio rose to AED 2.8 billion in December 2024 from AED 1.6 billion in March 2024. During the year, the bank integrated ESG due diligence into its credit assessment process, with 810 clients rated through the ESG Scorecard. This integration not only strengthened NBF's commitment to sustainability but also enabled Relationship Managers (RMs) to engage and influence clients on sustainability initiatives and practices.

Looking ahead, the bank plans to implement a comprehensive Climate Risk Strategy, embedding climate risk considerations into its Enterprise Risk Management Framework and Credit Management policies. Simultaneously, it is working to baseline its operational and financed emissions, laying the foundation for a detailed decarbonisation roadmap to achieve its sustainability objectives.

It was heartening to witness the graduation ceremony for the first cohort of 12 customers from NBF's Living Business Program, designed to support business clients in their transition journey. This also included valuable learnings from the customers' completed projects around themes such as energy, waste, and community impact. In line with its goal to act as a collaborative partner, the bank continued this programme with 25 customers in 2024.

Digitalisation being one of the core drivers of the bank's strategy, NBF initiated significant new strategies to drive meaningful change. Key initiatives included

adopting a cloud-first strategy, revamping the bank's data programme, and restructuring the organisation to enhance delivery capabilities. NBF remains committed to empowering its customers by delivering exceptional products and services that drive long-term, sustainable success. A standout achievement in 2024 was NBF's introduction of the UAE's first QR code soft POS facility through the AANI platform, marking a significant leap forward in the bank's payments ecosystem.

The bank's sustainability journey took another key step forward with NBF becoming a proud member of the United Nations Global Compact (UNGC), a global initiative aimed at advancing responsible business practices. The organisation also made strides in its sustainability efforts through its ongoing partnership with Emirates Nature-WWF under the 'Leaders of Change' initiative. Employees were encouraged to participate in activities such as 'Kayak for Conservation' and engage in learning opportunities on 'Planetary Boundaries.' Looking ahead, NBF is excited to launch an interactive eLearning module on 'Sustainability Awareness' for all staff.

The bank also significantly increased its focus on staff development, with an emphasis on recruiting and nurturing exceptional Emirati talent. It introduced a range of programmes tailored to different career stages, including the 'Time to Shine' and 'Career Advancement Program Accelerator' initiative, which provides advanced training for long-serving Emirati employees to support their continued professional growth.

Rooted in the belief that a bank's success is intertwined with the well-being of the communities it serves, NBF continued its support for local initiatives throughout the year. Notable highlights included the record-breaking NBF Fujairah Run and the NBF Art Competition, both of which highlighted the bank's dedication to fostering a vibrant and engaged community.

NBF's commitment to creating a positive impact on both the environment and the community remains at the core of its corporate culture and values. Its dedication to ESG initiatives will continue to guide its actions as it strives for long-term success. I would like to express my sincere gratitude to our employees for their dedication in 2024, and look forward to another year of growth and unwavering support for all of our stakeholders.

Thank you,

**Adnan Anwar**

Chief Executive Officer

## ABOUT US

Over the course of more than 40 years, NBF has built an enviable reputation as one of the UAE’s most well-respected banks. With award-winning services, an unrivalled understanding of local markets, and an unwavering commitment to customer care, it has built client relationships that have stood the test of time.

NBF includes subsidiaries. Collectively, these are referred to within this report as ‘NBF’. They are:



### NBF FINANCIAL SERVICES FZC

Established in December 2004 with limited liability status in the Fujairah Free Trade Zone, NBF Financial Services FZC provides the bank with key support services.



### NBF MARKETS (CAYMAN) LTD

Registered in the Cayman Islands as an exempted company limited by shares under the Companies Law (revised) of the Cayman Islands and regulated by the Cayman Island Government General Registry. The company was established on 31 January 2017 and provides support services related to foreign exchange and derivative transactions.



## OUR VISION, MISSION, AND VALUES

NBF’s vision, mission, and values underscore the bank’s commitment to the development of the UAE and the Emirate of Fujairah.



### OUR VISION

Your financial partner focused on your business and personal needs.



### OUR MISSION

- ▶ To provide our customers with exceptional financial services.
- ▶ To foster a strong sense of partnership through service and innovation.
- ▶ To deliver a stimulating working environment where individuals can tap into their potential to achieve new heights.
- ▶ To operate to the highest standard of professionalism, while contributing to the growth and advancement of our communities and to support all stakeholders in their sustainability journeys.
- ▶ To provide sustainable returns to our shareholders.



### OUR VALUES

**P PASSION AND COMMITMENT**  
Prepared to go the extra mile, owning and being accountable for your contributions to the bank.

**R RESPECT**  
Nurture mutual trust and understanding, appreciate and seek the views of every individual.

**I INTEGRITY**  
Operate with honesty, fairness and transparency.

**D DEDICATION TO TEAMWORK**  
Work towards shared and common goals. Build effective service value chains across organisational boundaries.

**E EXCELLENCE IN SERVICE**  
Deliver an exceptional customer service with the highest standards.

## OUR STRATEGY FOR 2024

Throughout the year, NBF strengthened its franchise by leveraging its robust liquidity and capital position. The strategy focused on deepening customer relationships, enhancing the customer experience, and advancing a digitally-enabled operating platform. Key initiatives included refining existing business propositions, expanding niche business areas, and enhancing product solutions and transaction banking capabilities. Sustainability was integral to these efforts, with environmentally conscious practices embedded across operations, products, and decision-making processes. It also focussed on socially important sectors such as education, healthcare, and housing.

Despite navigating a high-interest-rate environment and global uncertainties, NBF continued to focus on quality business opportunities, effective management of margins and liquidity, improved impairment provisions, and cost discipline. The bank maintained a prudent approach to recognising problem accounts, aligning with new credit risk standards introduced by the Central Bank of the UAE (CBUAE). These efforts underscored NBF's commitment to profitability and delivering sustainable returns to shareholders, solidifying its position among the country's top banks.



## AWARDS

### AWARDS 2024

- › **Best Real-Time Payments Implementation**  
MEA Finance Leaders in Payments Awards 2024
- › **Best Cloud Implementation**  
MEA Finance Technology Awards 2024
- › **Best Payment System Implementation**  
MEA Finance Leaders in Payments Awards 2024
- › **Most Innovative Trading Platform**  
MEA Finance Technology Awards 2024
- › **Banking Excellence in Customer & Employee Insights – Award from MicroStrategy 2024**  
CIO100 Awards UAE 2024
- › **Best Treasury Management Implementation**  
MEA Finance Technology Awards 2024
- › **Ranked first in Medium-Sized Banking Sector Category**  
NAFIS Award 2023-2024
- › **Leading Practices in Internal Audit in GRC Category**  
UAE Internal Auditors Association (IAA) Audit Summit and Awards 2024
- › **Most Innovative Commercial Bank UAE**  
International Finance Awards 2024
- › **Best Business Banking Solutions UAE**  
Capital Finance International (CFI) Awards 2024
- › **Best Islamic Banking Window UAE**  
International Finance Awards 2024
- › **Best Use Case of Data Analytics**  
Middle East Banking AI & Analytics Summit & Awards 2024
- › **Best Domestic Trade Finance Service**  
Euromoney 2024

### CERTIFICATIONS

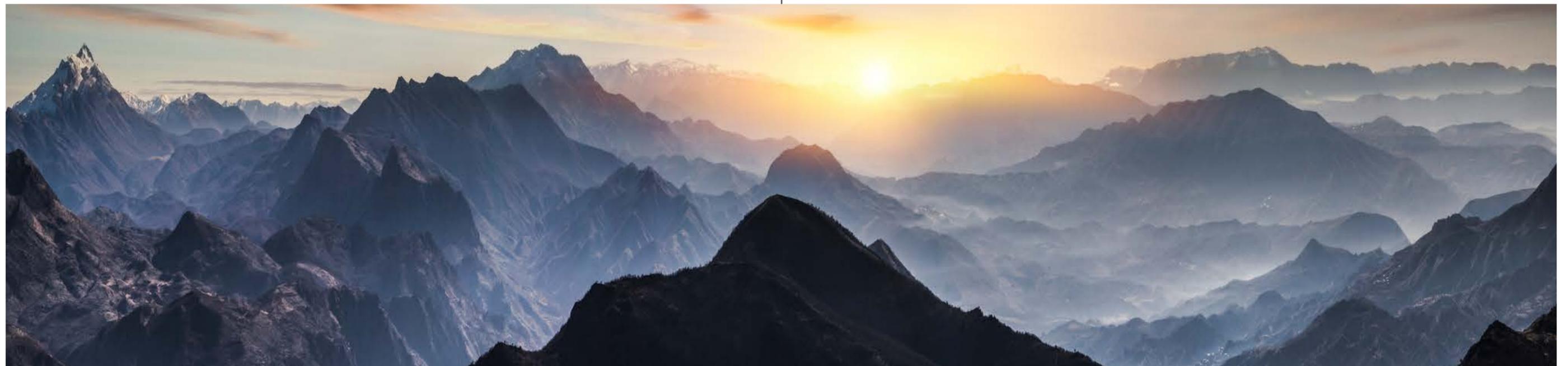
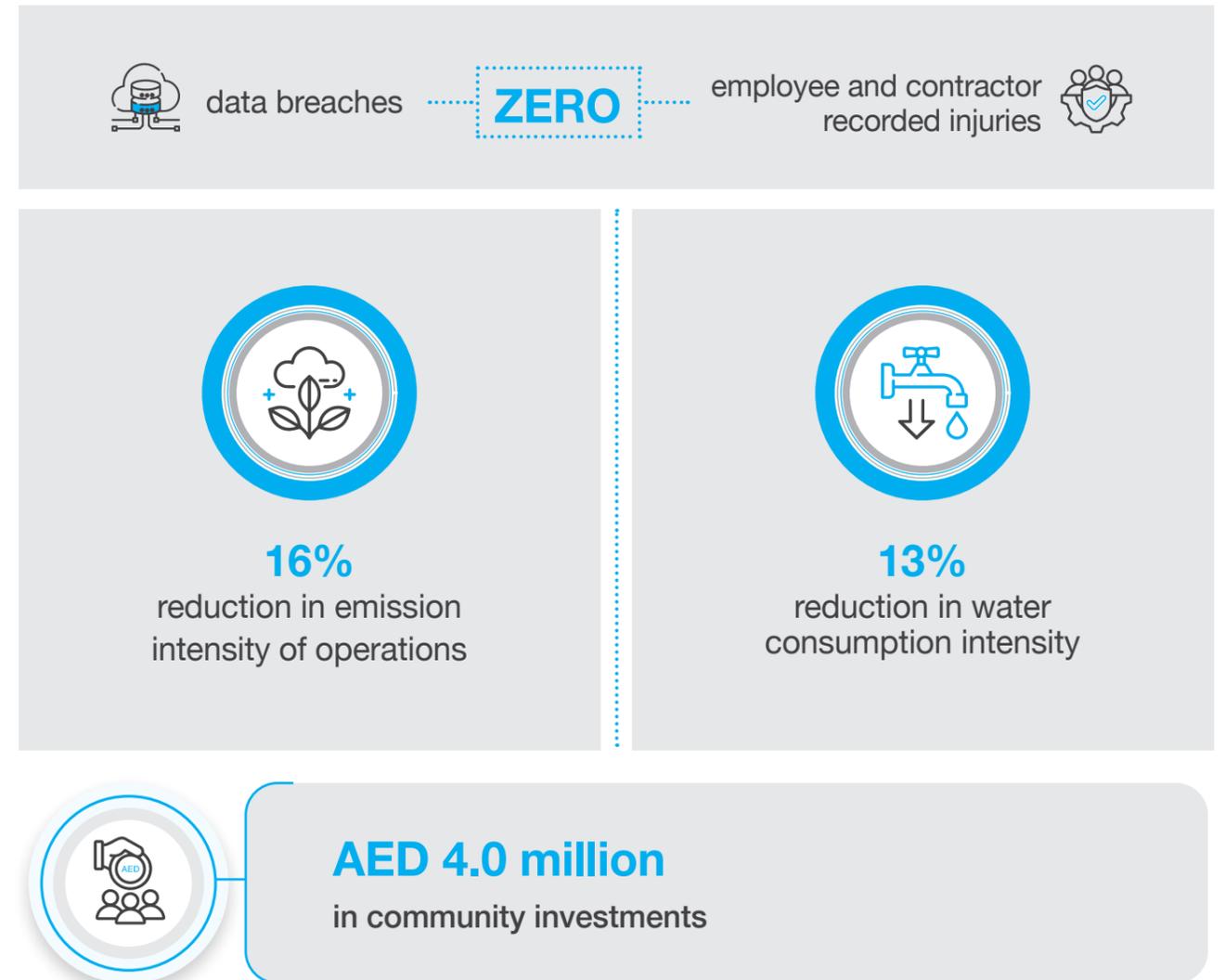
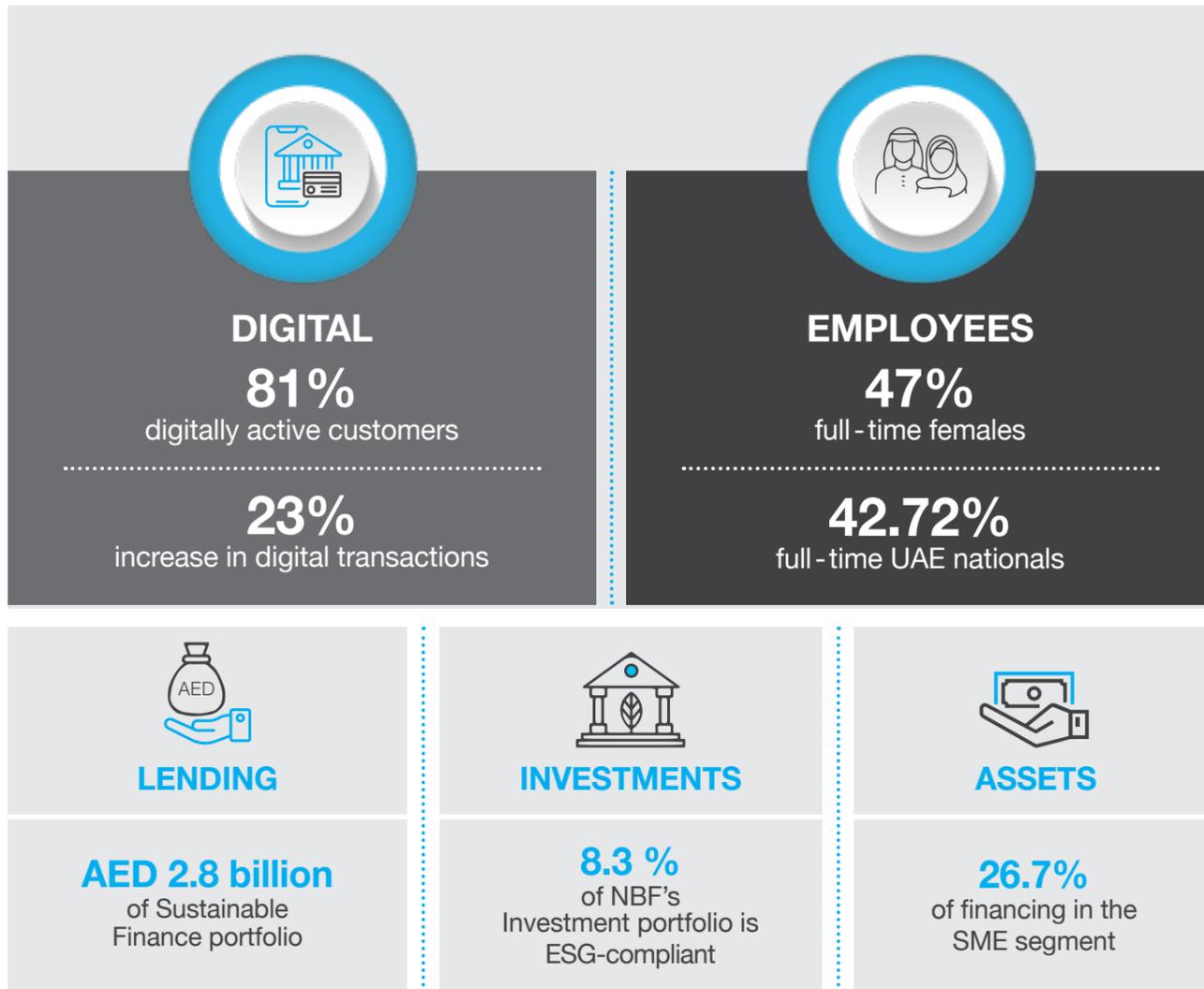


**ISO 14001:2015**  
in Environmental Management System

**ISO 45001:2018**  
in Occupational Health and Safety Management System

**ISO 41001:2018**  
in Facility Management System

## 2024 SUSTAINABILITY HIGHLIGHTS





# SUSTAINABILITY APPROACH



Sustainability is a strategic imperative. Guided by a clear environmental strategy, NBF aims to lead the region in sustainable finance while acting as a responsible corporate citizen. Its initiatives, aligned with national visions, create lasting value – fostering environmental resilience, social progress, and sustainable economic growth.



## SUSTAINABILITY FRAMEWORK

In 2023, NBF released an ESG Position Statement approved by the Board of Directors. This was the result of a review of the bank’s sustainability framework, which broadened NBF’s vision, goals and frameworks by aligning them with key national and global sustainability standards and strategies. Centred on six key pillars, the framework reflects the bank’s corporate mission and values, investor priorities, stakeholder interests, national objectives, and global benchmarks.

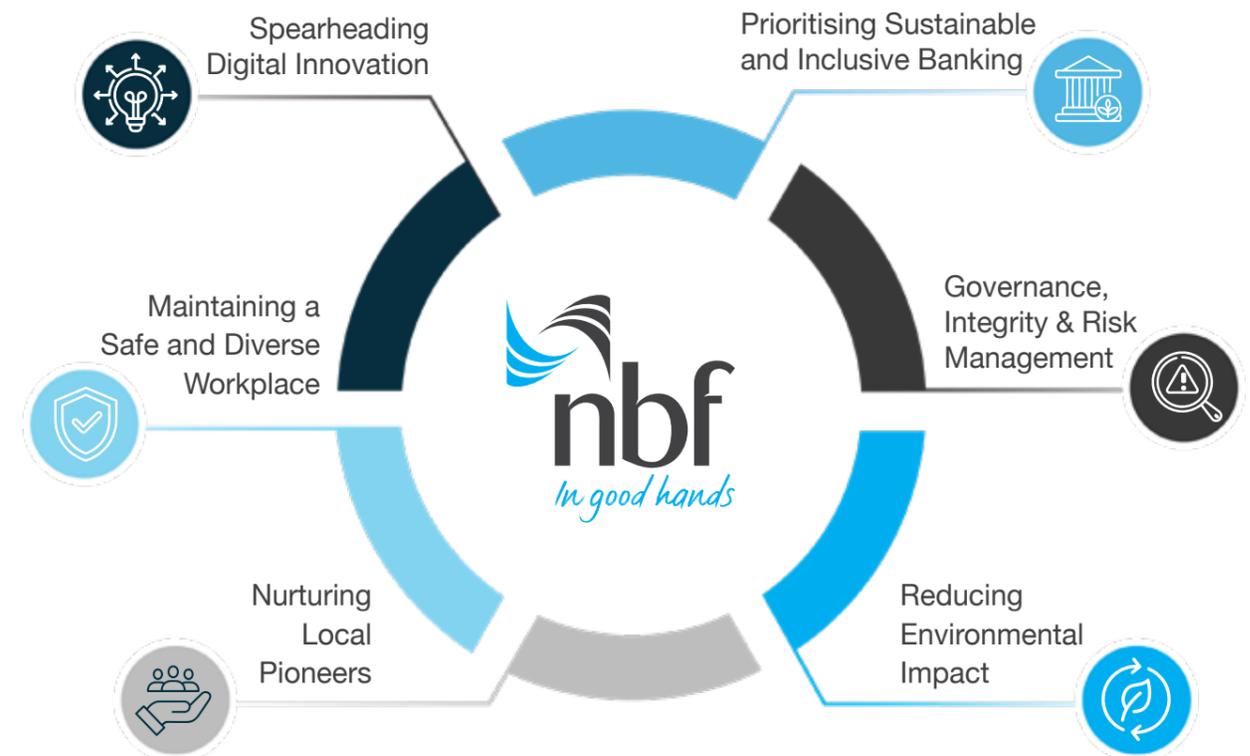
These six core sustainability framework pillars are: prioritising sustainable and inclusive banking; spearheading digital innovation; reducing environmental impact; nurturing local pioneers; maintaining a safe and diverse workplace; and a commitment to governance, integrity and risk management. With sustainability embedded at the heart of its operations, the bank remains dedicated to serving all its stakeholders, including shareholders, customers, suppliers, society, and the planet.

## EMBRACING SUSTAINABILITY

Sustainability lies at the heart of NBF. With a commitment to become a regional frontrunner in sustainable finance, the bank’s ESG Strategy harnesses the bank’s competitive advantages. This strategy establishes clear goals and a solid rationale to position NBF as a trustworthy force in sustainable finance and a responsible corporate entity. Focused on creating positive outcomes for both the environment and society, the bank’s initiatives align with the ‘We the UAE 2031’ vision and the UAE Energy Strategy 2050, playing a pivotal role in advancing the nation’s sustainable development and growth.

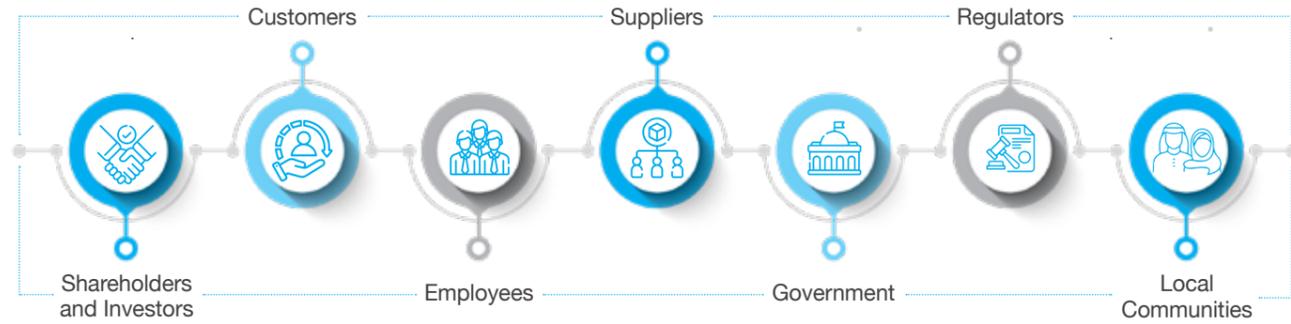
In 2024, NBF achieved a significant milestone in its sustainability journey, becoming a member of the United Nations Global Compact (UNGC), a voluntary initiative for developing, implementing, and disclosing responsible business practices. It is therefore committed to making the UN Global Compact and its principles part of the strategy, culture, and day-to-day operations of the bank, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

By embedding ESG into its core business strategy, NBF has made sustainability a central consideration in all financial decisions. The bank has integrated ESG criteria into its lending and investment practices, with a particular emphasis on sectors offering high growth potential and positive impact. NBF is also dedicated to delivering a top-tier range of sustainability-focused products and services. Furthermore, the bank is expanding its digital banking offerings, supported by cutting-edge technology and aligned with both national and international sustainability standards.



## MATERIALITY ASSESSMENT

To develop a sustainability strategy that is both relevant and inclusive, NBF needed to identify the issues that matter most to the organisation and its stakeholders. This required effectively engaging stakeholders in sustainability discussions and maintaining openness and transparency in its responses.



In 2022, a materiality assessment was undertaken to identify the issues that matter most to the organisation and its stakeholders. To identify the most material issues, NBF conducted peer reviews, internal engagements, and an evaluation of the business against global and national sustainability ambitions, ESG standards, and guidelines. The following year, the bank revisited and updated the terminology of the material topics identified in 2022, resulting in a refined list of 16 key topics.

These topics were revisited and reviewed again in 2024, when NBF identified the most important material issues, which were subsequently approved by the Management Committee.

### MATERIAL ISSUES 2024

<ul style="list-style-type: none"> <li>• Financial Performance</li> <li>• Corporate Governance</li> <li>• Customer Experience and Engagement</li> <li>• Privacy and Data Security</li> <li>• Risk Management and Climate Risk</li> <li>• Digitalisation</li> <li>• Sustainable Finance</li> </ul>	<p><b>MOST IMPORTANT</b></p>
<ul style="list-style-type: none"> <li>• Community Engagement</li> <li>• Health, Safety and Wellbeing</li> <li>• Talent Management</li> <li>• Financial Inclusion</li> <li>• Emiratisation</li> <li>• Environmental Impact of Operations</li> <li>• Responsible Supply Chain</li> <li>• Learning and Development</li> <li>• Diversity and Inclusion</li> </ul>	<p><b>IMPORTANT</b></p>

## ALIGNMENT WITH NATIONAL AND INTERNATIONAL STANDARDS AND FRAMEWORKS

To enhance its positive impact on society and the emirate of Fujairah, NBF has expanded its sustainability vision, goals, and frameworks by aligning with key national and global standards. These include the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Goals (SDGs), ADX ESG Disclosures, UAE Centennial 2071, UAE Net Zero 2050, UAE Energy Strategy 2050 and Fujairah 2040.



### THIS YEAR'S REPORT IS ALIGNED WITH THE FOLLOWING SDGS:





# PRIORITISING SUSTAINABLE AND INCLUSIVE BANKING



NBF acknowledges its role in promoting sustainable growth and the transition to a low-carbon economy. As a financial services business, the bank aims to use its financial expertise and products to support its clients on their journey towards sustainability, to mitigate climate change, and protect the environment.

## FINANCIAL PERFORMANCE

For the second successive year, the bank achieved record results, posting its best ever operating and net profit performance, thanks to strong balance sheet growth. Net profit before tax grew by a phenomenal 28.9 per cent to reach AED 934.8 million (up from AED 725.1 million in 2023), while net profit after tax stood at AED 850.1 million. Such an extraordinary achievement is something to be immensely proud of given the uncertain global environment.

The bank's performance in 2024 reflects the strength of its strategic approach and the depth of NBF's market insight. By focusing on selective, high-quality business growth, it has been able to maintain margins even in a falling interest rate environment. Buoyant market conditions, bolstered by UAE government initiatives, played a key role in supporting the bank's success. At the same time, its prudent cost management and significant improvement in impairment provisions further fortified NBF's financial position. These strategies resulted in another exceptional year marked by an unwavering commitment to its people and customers.



For more information about the financial performance of the bank in 2024, please see NBF's 2024 Annual Report.

Key Performance Indicators (KPIs)	Units	2022	2023	2024
Operating Income	AED'000	1,814,587	2,282,964	2,435,000
Operating costs	AED'000	578,168	698,894	810,000
Operating profit	AED'000	1,236,419	1,584,070	1,625,000
Net profit	AED'000	340,381	725,067	935,000

### Value of financing portfolio by size

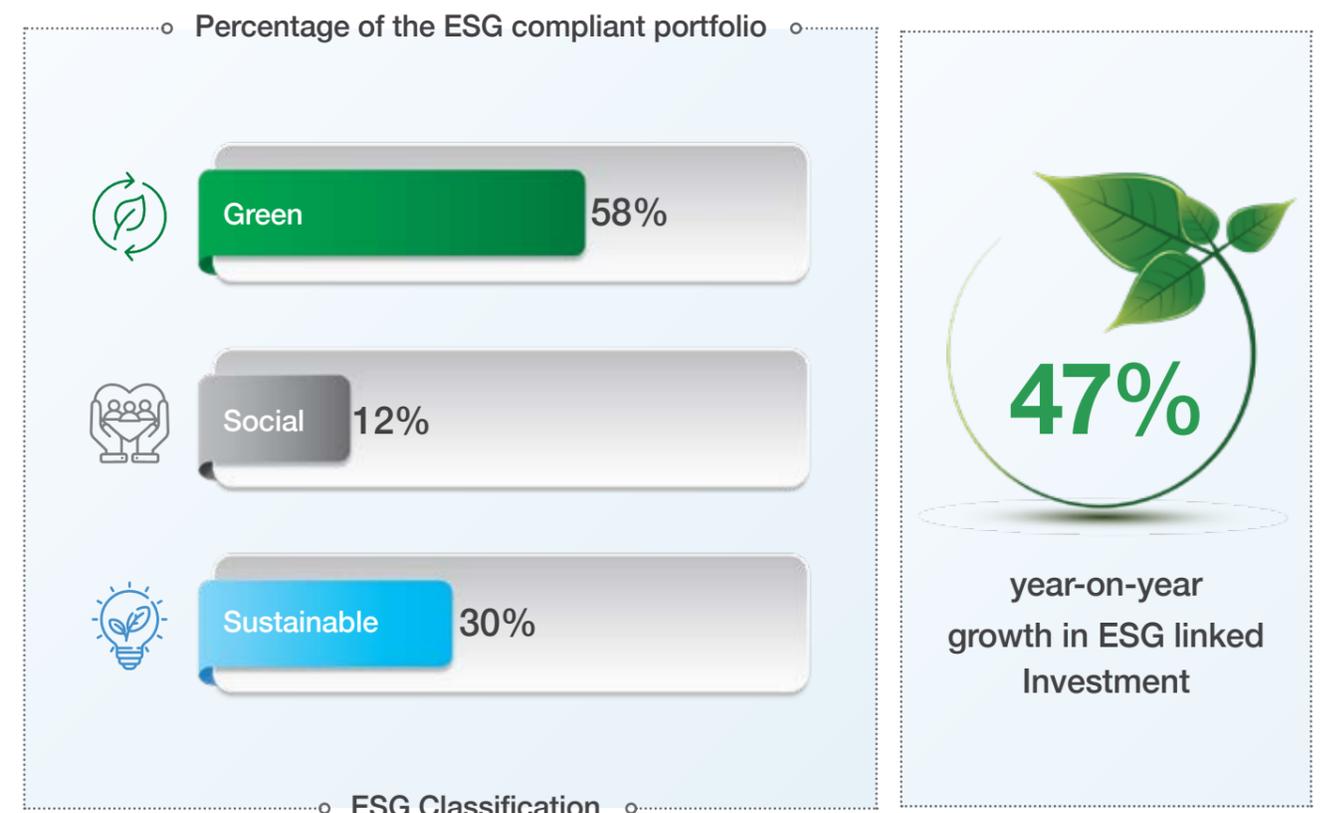
Key Performance Indicators (KPIs)	Units	2022	2023	2024
Corporate and Institutional Banking	AED Million	18,816	16,262	18,210
Business Banking (SME)	AED Million	6,962	7,543	8,626
Retail Banking	AED Million	4,099	4,595	5,435

## RESPONSIBLE FINANCE

As a responsible business, NBF is committed to providing financial solutions and services that contribute to sustainable growth and development for its customers and wider society. NBF began developing its ESG Policy Framework in 2022, aligning it with international best practices, national priorities, and the requirements of ESG rating agencies. In 2024, the bank developed its internal SFF, with progress tracked at multiple governance forums.

### INVESTMENT

NBF aims to add long-term environmental and societal value through sustainable and profitable investments. Since initiating the bank's ESG bond portfolio in 2022, the investment desk has successfully grown its portfolio of ESG investments to a total value of 735 million, representing 8.3 per cent of the total portfolio. The bank also issued directives to asset managers to assess the managed investment portfolios using ESG criteria. In addition, NBF invested in ESG-compliant bonds and Shari'ah-compliant sukuku. Based on the Bloomberg classification, which relies on issuer information, the classification of the investment portfolio is given below.



Prior to this, NBF onboarded notable issuers focused on exploring potential ESG-compliant bond issuances and discussing existing and future ESG strategies. In addition, NBF maintained consistent communication with its mandate managers, keeping a close watch on the performance of ESG-compliant bonds.

- Looking ahead, NBF will continue to invest in ESG-compliant bonds for its own funds as part of its investment strategy. It will also track performance against established ESG benchmarks.
- The bank will continue to maintain no less than five per cent of its bonds as ESG-compliant, based on the Bloomberg classification, with the aim to increase this figure in 2025.
- It will explore ESG-linked funding options in the year ahead. This includes the possible execution of ESG-compliant repurpose agreements and ESG-compliant funding via bilateral loans.



## LENDING

NBF is proud to be part of the commitment made by the UAE Banks Federation (UBF) during COP28, which pledged to mobilise over AED 1 trillion in sustainable finance by 2030. The bank enhanced its credit platform to support coverage teams in identifying facilities aligned with its SFF. This enhancement ensured effective governance and tracking of sustainable finance lending facilities, which amounted to AED 2.1 billion at the end of 2024. Moving forward, the bank aims to further expand these efforts by training and upskilling coverage teams to uncover sustainable finance opportunities within the existing lending portfolio.



**AED 677 million**  
in financing dedicated to the vital sectors of health and education



Consistent with the bank's commitment to the principles of sustainability, NBF's strategy for sustainable lending is built on two key pillars: incorporating ESG factors into lending decisions and channelling capital towards sustainable finance. Accordingly, NBF further updated its credit risk policy with a sustainability module embedded into the bank's credit platform. The sustainability module assists in classifying NBF's corporate clients, investments, and projects into three main ESG risk categories: high, medium, and low. The module includes an ESG due diligence questionnaire, which is integrated into the credit platform, and supports RMs in evaluating and engaging with borrowers on key sustainability themes. By 31 December 2024, 810 customers had undergone ESG due diligence as part of their credit assessment process. To strengthen these efforts, the bank has prioritised skill-building within its coverage teams through targeted training and engagement sessions tailored to key industries. Additionally, it has developed industry-specific eligibility guides to streamline the origination of sustainable finance facilities.



NBF has consistently prioritised its role as a key partner to small businesses in the UAE. In 2024, the bank's loan portfolio for SMEs reached 8.6 billion. (For this report, SMEs are defined as customers with an annual turnover of less than AED 400 million). NBF also launched the Emerging Business Unit, a specialised division dedicated to supporting startups and micro-SMEs with tailored financial solutions. Each client benefits from a dedicated RM, providing personalised guidance and support. By empowering startups and micro-SMEs, the bank aims to enhance financial inclusion and contribute to the growth of the SME market. The bank also established a partnership with Dubai Integrated Economic Zones Authority (DIEZ) and Meydan Free Zone to provide specialised financial services and solutions to companies operating in these economic hubs. These partnerships reflect NBF's commitment to supporting business growth in key sectors and as part of its strategy aims to expand its collaboration with additional free zones. This will ensure broader reach and continued support for businesses across various industries, contributing to economic diversification and sustainable development.



NBF continued its partnership with Living Business, providing comprehensive sustainability coaching services to its business customers. Twelve customers from the 2023 edition of the Living Business programme successfully graduated in 2024, having initiated impactful projects focused on themes such as energy efficiency, emissions accounting, waste reduction, and community impact. As the bank deepens its commitment to embedding sustainability into its core operations, this successful partnership continues to grow. For the 2024 edition, 25 customers signed up to advance their own sustainability journeys, reflecting the programme's growing influence and impact.



The bank continued to focus on the socially important sectors of healthcare and education. As of 31 December 2024, the portfolio exposure for healthcare and education was AED 198 million and AED 479 million respectively. In the green and renewable energy sector, NBF is strengthening its involvement in key areas like energy and marine, leading to significant additions to the bank's green finance portfolio. NBF offers green loans to its retail customers for the purchase of electric vehicles. It also offers preferential pricing on electric cars being financed through the bank's conventional and Islamic platforms. To enhance NBF's eco-friendly product offerings, the bank successfully introduced a green personal loan (solar panel financing) for its retail customers. This initiative enables individuals seeking to install solar panels at their homes to secure financing at preferential rates.



Looking ahead, the bank is planning to introduce green mortgages, encouraging customers to invest in environmentally sustainable buildings. Additionally, it plans to integrate sustainability into other products, such as accounts and cards. The retail banking team has made significant strides in enhancing accessibility and convenience for customers. All loan products now feature fully digital onboarding via tablets, and plans are underway to digitise the entire post-approval documentation process across all products. Customers will soon also have the option for self-onboarding through the mobile app. Furthermore, the fixed deposit booking process has been fully digitised, offering seamless access through both internet banking and mobile banking platforms. These advancements reflect the bank's commitment to innovation and customer-centric services.

## FINANCIAL INCLUSION

Ensuring that all of NBF’s clients, from individuals to businesses, have access to the bank’s products and services through various accessible channels is a key priority. The bank is dedicated to advancing financial inclusion to enhance support for its customers. NBF has been actively involved in several initiatives to boost financial inclusion. These include conducting training sessions for its staff to deepen their understanding of customer needs and how to effectively utilise the bank’s products and services to meet those needs.



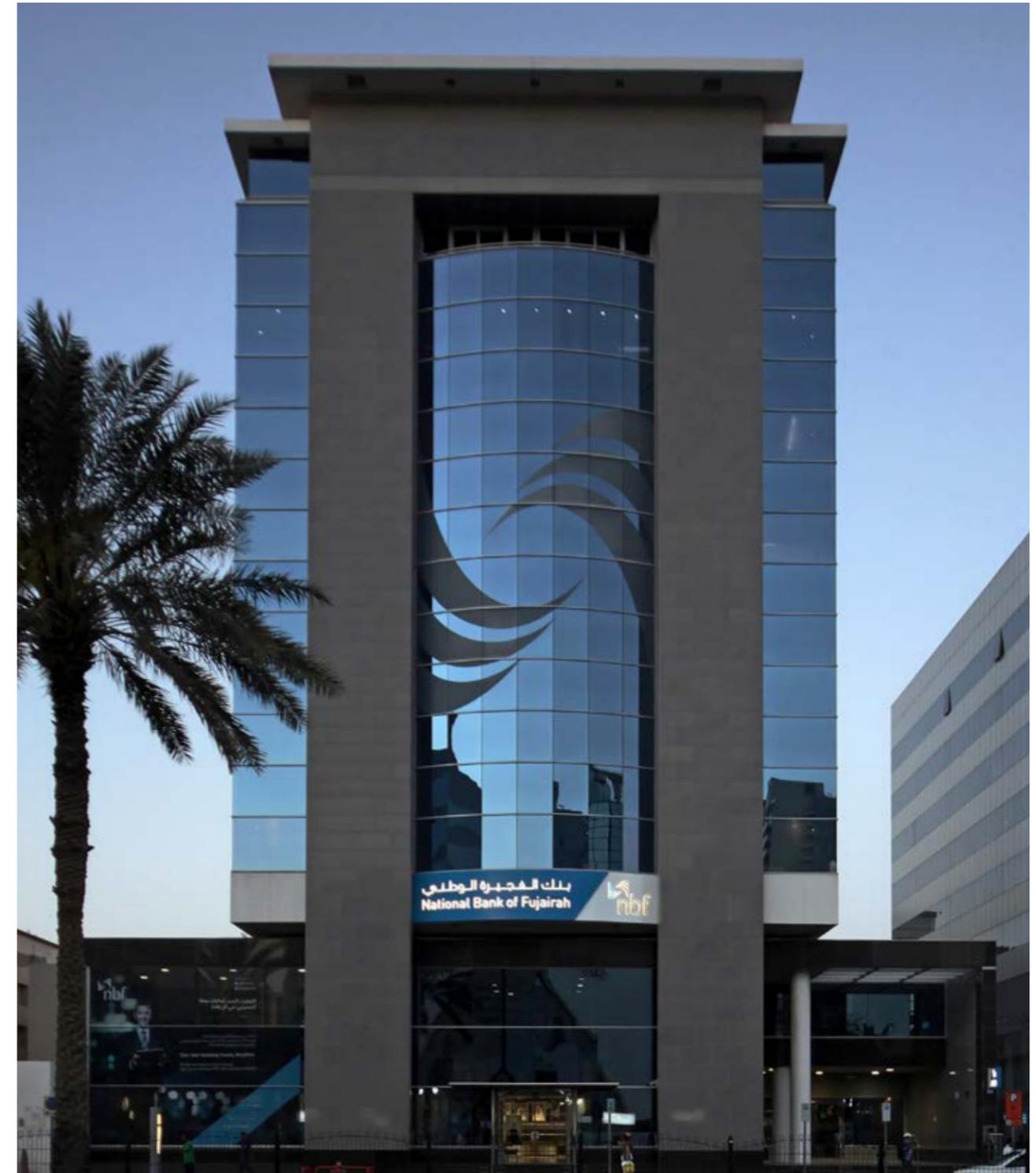
Specialised training has been provided to NBF employees, equipping them with the necessary skills to assist people with special needs in accessing financial services. To ensure that NBF branches are accommodating to people with special needs, mystery shopping reports are used. These reports verify that branches are equipped with the appropriate facilities, such as easy access and efficient queue systems to provide priority service.

For customers without bank accounts and earning less than AED 5,000, NBF offers payroll cards. These pre-paid cards allow cardholders to withdraw cash from any ATM and make purchases at point-of-sale terminals. NBF also has a unique offering – Ajjal – aimed at providing social benefits through innovative banking solutions tailored for young Emiratis, including students, recent graduates, and those newly employed. NBF, in partnership with KFI GLOBAL, launched a financial literacy campaign designed for students. The inaugural session, held at GEMS Winchester in Fujairah, welcomed 50 secondary school students and aimed to reshape the way young minds perceive and manage money. The interactive session covered essential financial concepts, including savings, loans, credit cards, and budgeting, providing students with a solid foundation in personal finance and empowering them to make smart financial decisions.

In its role as a provider of financial services to SMEs, NBF delivers banking solutions to companies in various sectors, contributing to the economic growth of both the Fujairah region and the wider emirate. NBF is committed to being reachable to populations in remote and rural areas. The bank operates four branches and four ATMs in less populated and economically disadvantaged regions. Additionally, NBF customers are not charged for using ATMs of other banks, further improving accessibility.

Key Performance Indicators (KPIs)	Units	2022	2023	2024
Financial conclusion				
Percentage of new accounts held by first-time account holders*	%	3.1	3.0	2.5
Percentage of total domestic loans for under served and under banked business segments	%	4.5	4.3	4.1
Number of branches in low populated and economically disadvantaged areas	#	4.0	4.0	4.0
Number of ATMs in low populated and economically disadvantaged areas	#	4.0	4.0	4.0

\*Accounts opened in the Ajjal segment have been considered in this reporting.



**4.1%**

total domestic loans allocated to underserved and underbanked business segments



# GOVERNANCE, INTEGRITY AND RISK MANAGEMENT



NBF is dedicated to upholding the highest standards across all of its operations and activities, including compliance, business ethics, and risk management. The bank adheres to best practice in the discharge of its duties and responsibilities, ensures transparency and disclosure, encourages justice and equality, manages risk, regulates shareholder practices, and promotes wider societal development.

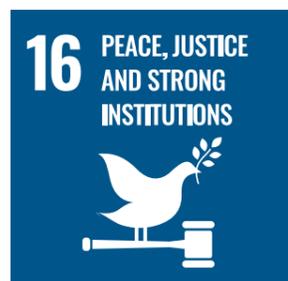
All of NBF's employees are required to be aware of and adhere to the bank's Code of Conduct, and to act at all times in accordance with its vision and principles. The bank conducts regular audits to ensure integrity throughout its business.



## CORPORATE GOVERNANCE

NBF is committed to maintaining the highest standards of ethical and corporate governance. Strong corporate governance is essential to the long-term success of any business, helping to build trust and engagement between the bank and its stakeholders.

Through NBF Islamic, the bank offers Shari’ah-compliant products and services. The Internal Shari’ah Supervision Committee (ISSC) provides comprehensive Shari’ah oversight for all aspects of NBF Islamic, including its businesses, activities, products, services, contracts, marketing materials, and documentation. The ISSC also issues binding fatwas and resolutions for NBF Islamic. Through the bank’s internal Shari’ah control division and internal Shari’ah audits, it monitors NBF Islamic’s compliance with Shari’ah principles and Higher Shari’ah Authority’s resolutions.



## BOARD OF DIRECTORS

The Board of Directors is responsible for providing effective governance and oversight over the bank’s affairs for the benefit of shareholders, and for balancing the interests of diverse stakeholders, including investors, customers, employees, suppliers, regulators, government, and local communities.

The board is composed of nine members, each with extensive experience. All board members play an active role in raising, reviewing, and discussing the bank’s sustainability challenges and activities on a regular basis.

Board members are appointed for a three-year term by an election of shareholders at the Annual General Assembly Meeting. The CEO is prohibited from serving as the board chair, according to NBF’s bylaws.

The Board Nomination and Remuneration Committee primarily focuses on succession planning for senior management, appointing the ISSC, implementing the CBUAE’s updated corporate governance regulations, overseeing staff rewards, evaluating the board’s performance, and providing ongoing education and development for board members.

NBF actively promotes female representation on its board in line with government strategy and its focus on diversity and inclusion. At present, 11 per cent of NBF’s board are female. NBF is proud to have Dr. Raja Easa Saleh Al Gurg as its Deputy Chairperson. In 2021, the board also has appointed an Emirati female as the board secretary to further strengthen diversity. The bank increased its independent board members to one third at the AGAM in March 2023.

### KEY PERFORMANCE INDICATORS (KPIs)

	Total number of board members		Total number of independent members	
	Year	Count	Year	Count
	2022	9	2022	2
	2023	9	2023	3
	2024	9	2024	3

Total number of non-executive members		Total board seats occupied by women		
Year	Count	Year	Count	
2022	9	2022	1	
2023	9	2023	1	
2024	9	2024	1	



### ANTI-CORRUPTION

NBF uses a range of measures to ensure compliance with all applicable laws and regulations and with global best practices. The business has a compliance culture that is based on proactive risk management. The Compliance Committee reviews the bank’s compliance risk profile on a monthly basis and presents its KPIs, along with other compliance outputs, to the Management Risk Committee and the Board Risk and Sustainability Committee.

The bank’s Compliance Policy is based on building and maintaining a culture of trust, integrity, and transparency in its operations. On an annual basis, all staff are required to attest they have read and understood the policy. NBF also has a Sanctions Policy, which ensures compliance with relevant economic and trade sanctions, laws, and regulations in all the jurisdictions in which it operates. NBF also complies with all obligations to prevent Proliferation Financing and the spread of weapons of mass destruction.

NBF has a range of internal procedures, including ‘Know your Customer’ (KYC), ‘Transaction Monitoring’, ‘STR/ SAR Reporting’, ‘Sanctions Screening’, ‘Transactions Screening’, ‘Quality Assurance’, and ‘Regulatory Compliance’, all of which comply with and reinforce the aforementioned policies.

A number of operational systems and processes further monitor and ensure compliance:

- BPM, which is a system used for onboarding new NBF customers, periodical KYC reviews and static data amendment processes.
- IHS Markit System, an external system to track and screen the vessels utilised for trade-related transactions to mitigate the sanctions risk.
- Transaction behavioural scenarios, which identify unusual trends in customer transaction behaviour.
- Whistle blowing, a system for raising concerns anonymously to the Head of Internal Audit, or Head of Compliance or any member of the Board of Directors.

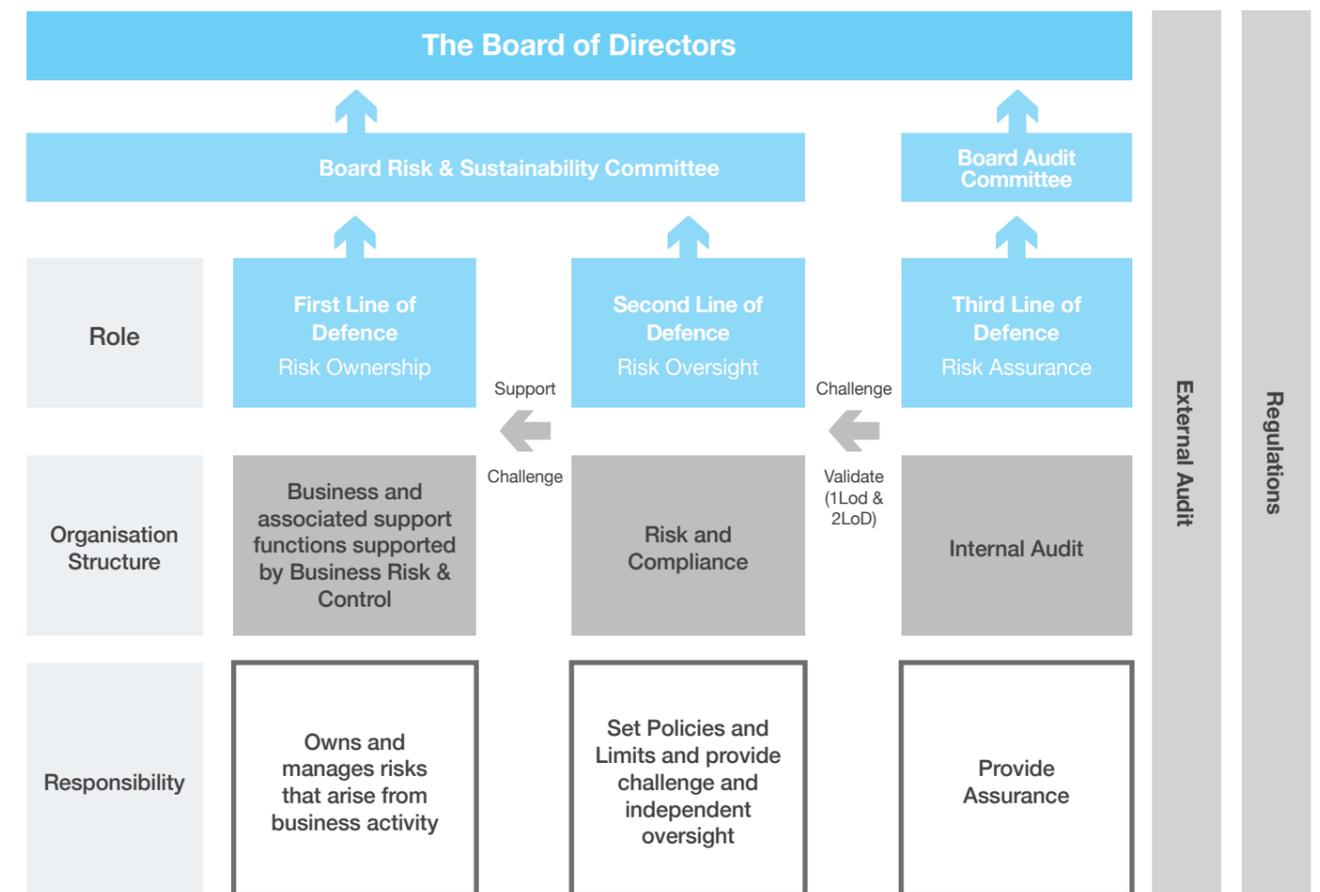
The effectiveness of these systems is measured by KPIs and confirmed by the fact that NBF has recorded no financial penalties or sanctions for non-compliance with laws and regulations in the last three years.

### RISK MANAGEMENT

The board provides a clear operational structure for the bank to manage risk in a manner that ensures the establishment of appropriate controls consistent with the bank’s risk appetite, risk profile, and capital strength. These controls, operated through the bank’s enterprise-wide risk management framework (ERMF), and risk appetite statement (RAS), are regularly reviewed and cascaded by NBF’s management to relevant staff. Regular monitoring takes place through the ERMF and RAS, along with the assessment of different risk types and their interaction to assess the overall enterprise-wide risk profile.

NBF recognises that risk exists in all its activities and that this requires a clear and structured approach to the identification, assessment, measurement, reporting and mitigation of risks based on a clear statement of risk appetite. To do this effectively, the bank adopted the Three Lines of Defence Model, establishing clear boundaries and ensuring all employees actively participate in managing risk. This model defines distinct roles, responsibilities, and accountabilities across the bank, tailored to its size, nature, and regulatory environment.

#### Three Lines of Defence Model





## ANTI-MONEY LAUNDERING

NBF has clear policies and processes to ensure compliance with all applicable UAE laws, CBUAE regulations, and relevant global practices and standards relating to anti-money laundering (AML), Combatting Financing of Terrorism (CFT), ensuring compliance with all Targeted Financial Sanctions (TFS), including preventing Proliferation Financing (PF). The bank's AML activities include ongoing customer risk assessments, monitoring of client activities, and a process of continual improvement to ensure NBF mitigates the risk of facilitating financial crime. This is supported by annual AML training for relevant employees.

As part of the evolving global regulatory landscape, the compliance department continues to focus on ensuring the effectiveness of its AML, CFT, and TFS programmes. NBF has made a conscious effort to ensure the compliance team builds and maintains strong relationships with business stakeholders while maintaining active communications with regulators. This approach enables the proactive management of compliance risks for NBF.

The bank follows the Wolfsburg Group principles and adheres to Financial Action Task Force requirements. A standalone AML/CFT policy covers procedures, regulations, and controls to mitigate the risk of money laundering and combat the financing of terrorism. This policy applies to all employees and has been documented in line with the principles of the Three Lines of Defence, in accordance with the bank's ERMF.

NBF made several enhancements to existing AML technology in 2024, looking to improve efficiency, user experience, and, most importantly, the identification of suspicious behaviour. These upgrades enabled the prompt identification of suspicious customer activity within regulatory timeframes, thus improving the bank's overall alert disposition and the review process. The system has been benchmark-tested, scoring favourably against peer and industry-leading systems.

In 2024, the bank's training programme included:

- AML e-learning for all staff and TFS e-learning for targeted staff.
- Consumer protection training for all relevant staff.
- Targeted face-to-face AML training for high-risk areas.
- Specialist training from external parties in high-risk areas.

## CASE STUDY

### COMPLAINTS MANAGEMENT

NBF established a comprehensive Complaints Policy to align with both regulatory requirements and the bank's expectations for handling complaints. During 2023, the bank prepared and approved major enhancements to the Complaints Policy and associated SOPs based on baseline review feedback for the complaints process. The Complaints Management Unit (CMU) is responsible for conducting independent reviews of complaint outcomes, including granting final approval for complaint closures within the agreed scope (excluding disputes), as well as those logged with the CBUAE in CMS. Responses provided to complaints are reviewed to ensure they include a root cause analysis, are adequate, and are supported by documented evidence on a case-by-case basis. Additionally, a new feature allowing customers to provide feedback in closure notifications was recently implemented.





## RESPONSIBLE SUPPLY CHAIN

NBF is committed to sustainable procurement, ensuring that core sustainability values are followed throughout the life cycle of products and services. The bank aims to guarantee future sustainable procurement and investments by establishing a sustainable procurement policy in the upcoming year to increase the Bank’s long-term viability.

The bank’s supplier onboarding process includes reference checks, a world check, and verification of trade license validity. The results are stored in the Payments and Contracts Management system as part of NBF’s compliance and governance framework, alongside the bank’s blacklist check, to ensure a supplier’s adherence to NBF’s regulations. Request for Proposals (RFPs) also specify the LEED standards that new constructions must meet.

In 2023, the bank introduced the Responsible Procurement policy, which mandated that every supplier accept the ‘Supplier Code of Conduct’. In 2024, this process was automated with emails sent to over 400 suppliers, of which 110 have already acknowledged the ‘Supplier Code of Conduct’. Additionally, the bank launched an ESG assessment questionnaire for suppliers with significant spend, and over 35 suppliers have already completed the ESG Due Diligence questionnaire.

NBF’s total procurement from local suppliers is shown in the table below.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Key Performance Indicators (KPIs)	Units	2022	2023	2024
Percentage of spending on local suppliers (%)	%	84	83	82



**82%** of spending with local suppliers



## HUMAN RIGHTS

NBF is committed to supporting and respecting the protection of human rights across all of its operations and businesses. This plays an important role in ensuring the protection of rights of the bank’s employees, customers, and the communities in which it operates. NBF aims to avoid contributing to adverse human rights impacts through its business activities and internal policies.

The bank adheres to strict policies, including its Code of Conduct and Ethics policy, and other regulations and measures to prevent any kind of abuse, harassment, or discrimination. An Internal Equal Opportunity and Anti-Harassment policy embed anti-discrimination efforts in the bank’s operations and culture. In addition, all employees have various channels through which they can safely and anonymously raise any concerns. This is supported by a whistleblowing policy, which encourages employees to voice their concerns and ultimately aims to protect the bank and its employees from acts of misconduct and malpractice.

## NON-DISCRIMINATION

An Internal Equal Opportunity and Anti-Harassment policy embed anti-discrimination efforts in the bank’s operations and culture.

NBF has a formal Grievance and Disciplinary Committee and a formal Appeal Committee. NBF encourages open communication between the line manager and staff when a grievance is raised. The grievance and disciplinary mechanism is a step-by-step process.

In this process, the grievance or complaint is considered on its merits by independent management. A grievance is employee-initiated, while a disciplinary action is line manager-initiated.

An employee may appeal to the Grievance and Disciplinary Committee if he/she is not satisfied with the outcome following a formal grievance or formal disciplinary meeting. Hearings at the Grievance and Disciplinary Committee are documented and signed by all parties present as well as the employee.

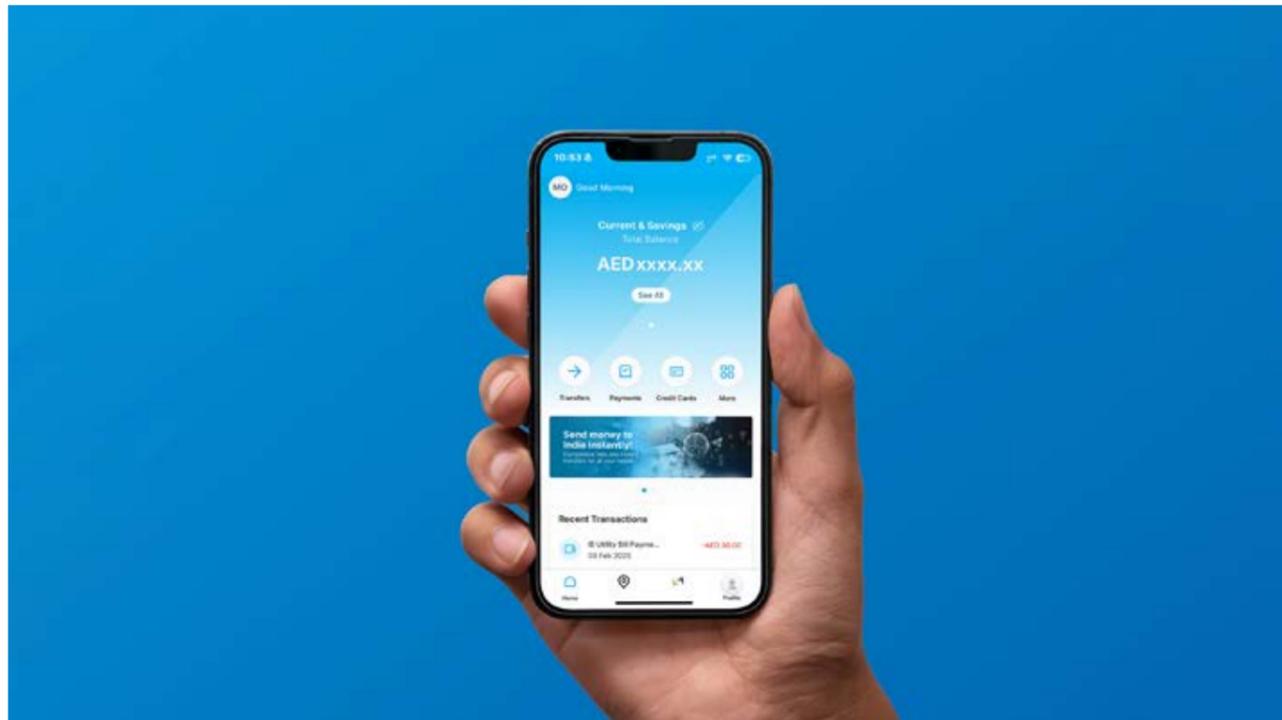


# SPEARHEADING, DIGITAL INNOVATION



In line with the UAE Centennial 2071 plan, NBF has positioned itself as a digitally-enabled bank, providing digital banking solutions to its customers, meeting their expectations, and building lasting relationships.

The bank's main objective is to drive revenue growth by leveraging IT innovation to enhance market positioning. To achieve this goal, the focus is on enhancing skills within the IT team, equipping them with the advanced capabilities necessary to adapt to technological change and optimise service delivery. At the same time, operational preparedness is being reinforced through streamlined IT processes, driving greater efficiency and delivering improved client support. Together, these initiatives aim to bolster growth, fortify IT infrastructure, and elevate overall service performance. At the heart of NBF's digital transformation strategy is data security. To this end, the bank continually strengthens security controls and data privacy measures.



## DIGITALISATION

NBF is fully committed to a digital optimisation and transformation journey aimed at meeting its business and customer needs. The bank's focus is on significantly enhancing operational efficiency, streamlining delivery processes, and improving NBF's time to market. The goal being to create value for the bank's stakeholders.

This year, IT achieved remarkable progress across multiple fronts, going beyond NBF's advancements in digital transformation to make substantial strides in operational excellence and cost optimisation. A range of strategic initiatives were launched to enhance efficiency and align operations with business objectives. These included the implementation of a Digital-First Proactive Monitoring approach to strengthen system oversight, as well as the rationalisation of organisational structures to support workforce skilling and the bank's Emiratisation goals. The enterprise PMO framework was refined to ensure closer alignment with business strategies, while quality assurance processes and TOGAF frameworks drove effective and scalable solutions.

The organisation also prioritised learning and development, adopting innovative learning platforms to promote continuous growth. Cost rationalisation remained a key focus, with financial decisions guided by sound accounting principles to ensure sustainability. Business cases are driving solution development, complemented by insights from focus groups and fireside chats to enable successful outcomes. In line with its commitment to continuous improvement, NBF is working towards achieving CMMI Level 5, reinforcing its dedication to excellence and innovation.

Throughout 2024, NBF initiated significant changes and adopted new strategies to drive meaningful change. Key initiatives included adopting a cloud first strategy, revamping the bank's data program, and restructuring the organisation to enhance delivery capabilities. The bank also realigned its core priorities, focusing on key deliverables such as streamlining non-individual customer onboarding processes, launching a new mobile application, and introducing a series of infrastructure and security upgrades to strengthen operations and safeguard services. The successful implementation of NBF's cloud first strategy brought about significant operational efficiencies, drove business enablement, and demonstrated how seamlessly business and technology can collaborate to deliver programs and strategic initiatives with unprecedented speed and efficiency. This achievement earned NBF the prestigious recognition of 'Best Cloud Implementation in the UAE' at the MEA Finance Technology Awards 2024.



To ensure continuity and provide excellent customer service, NBF strives to continuously improve its banking products and services, with a focus on operational innovation and digitalisation. In 2024, the bank implemented various new initiatives and enhancements to existing initiatives in the year ahead. These included:

- 

**PAYMENTS ECOSYSTEM EXPANSION**  
NBF became the first bank in the UAE to introduce a QR code soft POS facility through the AANI platform, marking a significant leap forward in its payments ecosystem.
- 

**DATA CENTRE MIGRATION**  
The bank's data centre was successfully relocated from Fujairah to Dubai. This major milestone and seamless transition underscored NBF's commitment to bolstering infrastructure resilience and ensuring service continuity.
- 

**ENHANCED RETAIL BANKING MOBILE APP**  
A modernised Retail Banking Mobile App was launched, featuring an intuitive interface and new functionalities such as beneficiary management, IBAN letter generation, and card management. These improvements elevated the customer experience, enhanced digital engagement, and fostered growth and loyalty.
- 

**iGTB IMPLEMENTATION**  
NBF is in the process of deploying the Integrated Global Transaction Banking (iGTB) platform, positioning the organisation as a leader in corporate banking innovation and signalling its competitive strength in the industry.
- 

**COMPLIANCE AND RISK PROGRAMS**  
Enterprise Fraud Management (EFM) and Anti-Money Laundering (AML) platforms aligned with the regulatory mandates of the CBUAE, reinforcing the bank's focus on compliance and risk management.
- 

**ONGOING KEY INITIATIVES**  
Work continues on the NBF Loyalty Project, a new Customer Relationship Management (CRM) system, and a Centralised Identity & Access Management platform to further enhance the organisation's operational capabilities.

Additionally, NBF's Information Systems & Technology (IS&T) team earned multiple awards, including recognition for Best Cloud Implementation at the MEA Finance Technology Awards 2024, Best Payment System Implementation at the MEA Finance Leaders in Payments Awards 2024, and Best Use Case of Data Analytics at the Middle East Banking AI & Analytics Summit & Awards 2024. These accolades highlighted the bank's dedication to innovation and excellence.

2024 witnessed a 23 per cent increase in the number of transactions conducted via the bank's online and mobile platforms. Despite this substantial surge, NBF has successfully maintained exceptional customer service levels and has further enhanced its digital platforms to meet growing demands.



**23%**  
increase in the number on online transactions against 2023

	Digitally active customers		New customers onboarded digitally	
	2022	78%	2022	59%
	2023	77%	2023	64%
	2024	81%	2024	70%

	Number of branch transactions		Number of online/mobile transactions	
	2022	916,079	2022	881,077
	2023	873,394	2023	1,147,589
	2024	878,838	2024	1,416,578

### CASE STUDY

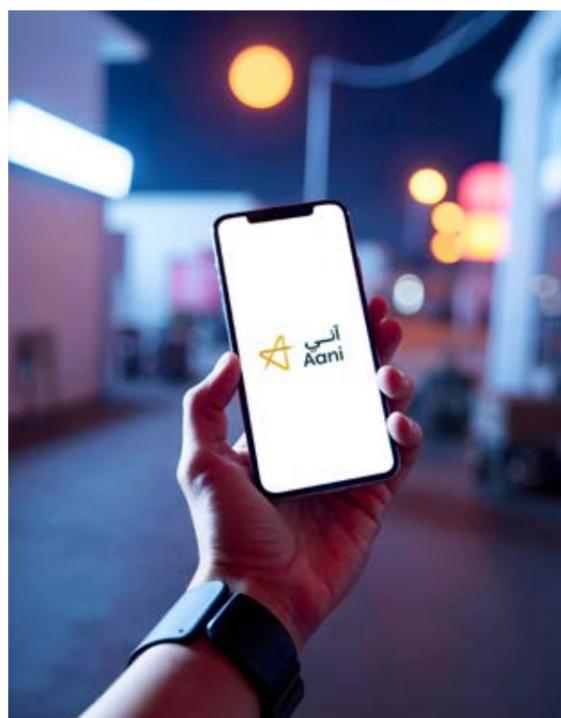
## NPSS AANI

Introduced as part of the CBUAE National Payment System Strategy (NPSS), AANI is a key initiative aimed at modernising the country’s payment systems infrastructure. Its primary focus is to enable safe, efficient, and inclusive digital payments, making transactions faster, more accessible, and secure across the nation.

NBF has actively participated in the AANI system since its inception. By November 2024, the bank had successfully onboarded 651 customers, who collectively processed 271,000 inward transactions and 107,000 outward transactions. This strong adoption highlights the system’s effectiveness in facilitating seamless and secure financial operations.

Recognising the innovative potential of AANI, NBF has gone a step further by introducing NBF Qollect, a cutting-edge Point of Sale (POS) application designed to deliver seamless, secure, and instant payments. This new AANI-integrated application was introduced in 2024, with one of the leading jewellery retailers, to adopt NBF Qollect for its payment collection needs.

NBF Qollect empowers retailers to generate dynamic QR codes that facilitate real-time customer payments, harnessing AANI’s instant payment capabilities. By integrating with NBF’s robust payment infrastructure, this solution ensures cashless, cardless, and highly secure transactions, enhancing convenience for users. Customers can seamlessly pay using any mobile banking app integrated with the AANI system, eliminating the need for traditional payment methods.



## CUSTOMER EXPERIENCE AND ENGAGEMENT

Customers are NBF’s number one priority. The bank provides its customers with an exceptionally high quality of financial services and develops strong partnerships built on service, trust, and innovation. Through a customer-centric business model backed by technological and digital enhancements, the bank ensures a customer experience that is easy, fast, and convenient.

The bank has appointed customer service quality (CSQC) champions in various departments, tasked with driving customer service initiatives within cross-functional teams. Their efforts are monitored by the customer service quality committee (CSQC), which evaluates customer service KPIs monthly, identifying key issues and opportunities for improvement.

During 2024, significant improvements were made to enhance the customer experience and streamline the Credit End-to-End process.

- The Facility Offer Letter process was fully digitalised, accompanied by the implementation of a robust feedback mechanism that included targeted training and defect reporting to refine operations. As a result, input defect rates in upstream processes were reduced from 18 per cent in February to less than nine per cent in November. This reduction minimised rework on Facility Offer Letters, leading to improved service delivery and customer satisfaction.
- The SWIFT Global Payment Innovation (GPI) process was also rolled out during the year. This initiative enhanced the transparency and traceability of outward telegraphic transfers, ensuring efficient and reliable global payments. SWIFT GPI is automatically enabled for eligible outgoing payments, guaranteeing their routing through the GPI framework for optimised efficiency.
- The bank also continued to leverage automation tools such as robotic process automation for faster, more efficient processes, thereby enhancing customer experience. Digital initiatives to improve customer experience and service delivery in 2024 included the rollout of a digital solution for fixed deposit placement. The solution was a significant upgrade from the previous manual process, which had been introduced in 2023 due to consumer protection-related documentation requirements. Initially launched via internet banking and later extended to mobile banking, this streamlined process was well-received by customers.

The additional account opening process for existing customers was fully digitalised, making it easier and more convenient for customers to apply for new account types. In March, the bank also introduced a tablet-enabled loan origination system for retail (non-mortgage) customers. This initiative significantly simplified the loan application process, enhancing the overall customer experience. In addition, 2024 saw the launch of the Kiya AI Payment Screening System, which reduced screening times by 60 per cent, improving payment turnaround times and enhancing the overall customer experience. This initiative also led to a notable reduction in the volume of customer queries received by the bank.

Throughout the year, the NBF Knowledge Series brings together leading business minds in the region to discuss current issues, empowering the bank’s corporate customers with essential knowledge for success. These events – conducted across the UAE – focus on themes such as sustainability, corporate tax, and Islamic banking, enhancing customer awareness and understanding. In 2023, the retail net promoter score (NPS) stood at 51 per cent, while the wholesale NPS reached 47 per cent. The NPS survey for 2024 has been initiated and is currently in progress.



Net promoter score (Retail)		Net promoter score (Wholesale)	
2022	49%	2022	48%
2023	51%	2023	47%
2024	54%	2024	54%

Number of complaints received		Number of complaints resolved	
2022	2,517	2022	2,495
2023	3,103	2023	3,121
2024	3,361	2024	3,472

First call resolution (FCR)		12% increase in the number of complaints resolved
2022	92%	
2023	96%	
2024	96%	

## PRIVACY AND DATA SECURITY

The increased use of digital platforms and current geopolitical tensions have escalated cybersecurity concerns. To address this, NBF is diligently enhancing its security posture through investments in cyber resilience, assurance, advanced security controls, and a culture of cybersecurity awareness. To support the bank’s digitalisation strategy, adapt to changing customer behaviour, and keep pace with rapid technological advancements, NBF focuses on its core pillars of digital trust: identity, data, resiliency, and culture. This approach aims to maintain and enhance the bank’s cybersecurity strategy. It is committed to becoming a pioneer in data privacy and AI governance, ensuring it provides the best services to its customers. NBF’s key performance indicators (KPIs) are centred on security assurance scores from internal and external assessments, third-party and supply chain digital trust scores, the use of automation and AI, resiliency capability scores, and cultural status.

The bank has embraced automation as a crucial tool in bolstering its cyber resilience and control capabilities. This approach has significantly reduced the mean time to detect and respond to cyber-attacks. NBF’s teams undergo continuous training in simulated environments to sharpen the bank’s response capabilities in the event of a cyber crisis. NBF consistently maintains a cyber risk score of at least 94 per cent, highlighting the significant importance and investments the bank makes to ensure customer trust. It continues to improve its Cyber Assurance and Cyber Resiliency programmes by enhancing its tools and techniques and risk assessments to keep up in the cybersecurity space. In the second quarter of 2024, NBF received the prestigious CSO 30 Award from the International Data Corporation (IDC) in

recognition of its exceptional leadership in adopting innovative security practices. This achievement highlights NBF’s commitment to delivering outstanding business value while navigating an ever-changing threat landscape.

NBF maintains ISO 27001:2013 certification and adheres to UAE National Electronic Security Authority (NESA) standards, the SWIFT Customer Security Programme, and Payment Card Industry Security Standards Council data security standards. It collaborates with regional and global regulators, industry peers, vendors, customers, and law enforcement for threat intelligence and knowledge sharing. This includes participation in an information-sharing platform managed by the UAE’s Central Bank.

The bank’s dedicated information security and data protection unit, led by NBF’s chief information security officer and data privacy officer, manages information security risks and data privacy. The CISO is also a member of the UAE Banking Federation’s Information Security Committee, contributing to and benefiting from shared industry insights on security threats.

NBF is committed to reinforcing its data security culture at all business levels and deploying data-level controls. It actively raises customer awareness about fraud, using various channels to educate them on fraud typologies and prevention methods. This effort is in collaboration with the UAE Banks Federation (UBF) and other regulators and law enforcement agencies. Customers are also informed about the usage and collection of their personal data through the bank’s online consumer protection standards privacy notice.

Notably, NBF recorded zero security breaches for the fifth consecutive year, a testament to its robust cybersecurity measures.





### ZERO

security breaches for the fifth consecutive year



# REDUCING ENVIRONMENTAL IMPACT



Looking after the planet and safeguarding the environment is one of the pillars of the bank's sustainability framework. NBF is committed to conducting its operations and business activities in a responsible manner to minimise its carbon footprint and conserve natural resources, in line with both national and international environmental standards.



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NBF is committed to promoting energy efficiency and sustainability, with a strong focus on green initiatives integrated into its strategy and ongoing projects. In 2023, the bank began quarterly reporting and tracking of key KPIs related to the environmental impact of its operations. This continued in 2024, with the bank achieving four key ISO certifications: ISO 14001:2015 in environmental management systems; ISO 9001:2015 in quality management system and ISO 45001:2018 in occupational health and safety management systems; and ISO 41001:2018 in facility management systems. This accomplishment demonstrates NBF’s unwavering commitment to quality, environmental responsibility, and occupational health and safety.

These certifications reflect the bank’s dedication to operational excellence and adherence to global best practices. They position NBF as a leader in sustainable banking, combining environmental responsibility with strategic business growth. This achievement is a testament to the bank’s relentless pursuit of excellence.

### CLIMATE CHANGE

NBF is committed to environmental conservation by minimising its carbon footprint in accordance with local and global standards. Looking ahead, the bank is working on establishing a comprehensive baseline of its operational emissions in accordance with the GHG protocol. It will also map its net-zero trajectory to ensure that future initiatives are aligned and tracked in line with this path. This will be followed by a science-based Net Zero trajectory for operational emissions for future monitoring.



In 2024, scope one and scope two emissions intensity stood at 4.68 tonnes of CO2 equivalent emissions per employee, down from 5.57 tonnes in 2023.



GHG	Direct GHG emissions (Scope 1) (tons of CO2eq)		Indirect GHG emissions (Scope 2) (tons of CO2eq)	
	2022	2023	2022	2023
	66	30	6,029	5,750
	27.3		5,079	

GHG	Total GHG emissions (tons of CO2eq)		GHG emissions intensity (tons of CO2eq)/ employee)	
	2022	2023	2022	2023
	6,095	5,780	6.2	5.57
	5,106		4.68	



## ENVIRONMENTAL MANAGEMENT

### ENERGY CONSUMPTION

NBF is committed to supporting the UAE Energy Strategy 2050 through the application of greener practices. The bank tracks its total energy consumption and has initiated several significant energy-saving projects in the past three years.

The bank is in the process of certifying its Dubai head office building in line with LEED standards. Building on the success of the Jebel Ali branch, the bank has implemented the Chiller Management System (CMS) at the Dubai HO. Initial analysis shows an estimated energy efficiency saving of 15 per cent in 2024. The bank has also installed cooling films on the external glass facades of new premises on a pilot basis, aiming to enhance employee wellbeing through controlled temperature levels and energy savings. In 2022, the bank began monitoring paper usage across its branches, which has demonstrated ongoing progress. NBF is also shifting to renewable energy sources. The bank has begun by installing solar lamp posts in open areas of NBF-owned properties and installed four electric vehicle charging stations.

**7 AFFORDABLE AND CLEAN ENERGY**

In 2024, NBF's operations consumed 10,520 litres of petrol and 1,404 litres of diesel, leading to an eight per cent reduction in Scope 1 carbon emissions. The total solar energy consumption in the year was 239,148 kWh.

	Total number of branches		Electricity consumption (KWH) (office, storage, facilities, etc.)	
	Year	Value	Year	Value
	2022	19	2022	8,914,904
	2023	19	2023	8,501,442
	2024	19	2024	7,509,308

## WATER CONSUMPTION

Managing essential resources such as water is a priority for NBF and something the bank is making considerable effort to improve. It monitors water consumption in all of its branches and encourages all employees to pay attention to their own water consumption. A periodic maintenance programme ensures that no water is wasted, and consumption bills are monitored to identify any changes that occur in consumption and to determine the reasons. The bank has also installed tap aerators to reduce water consumption and all new building projects will use sensor water taps for more efficient water use.

In 2024, the bank began installing aerators and sensor taps in washrooms, promoting water conservation and hygiene. This resulted in a 70 per cent reduction in water consumption in washrooms. The new solutions are convenient, eco-friendly, and improve overall washroom efficiency, contributing to a significant 13 per cent decrease in water consumption intensity compared with 2023.



	Total water consumption (m <sup>3</sup> )	Water consumption intensity (m <sup>3</sup> / employee)
2022	11,182.26	11.46
2023	13,361.21	12.88
2024	12,154.37	11.13

## WASTE MANAGEMENT

NBF seeks to apply best practices in waste reduction and the preservation of natural resources. The bank commenced paper recycling at some of its branches in 2022. In 2023, it implemented paper recycling in all branches and facilities. In 2024, the bank focused on recycling hazardous waste such as batteries, increasing the amount of hazardous waste recycled.



	Non-hazardous waste generated (kg)		Non-hazardous waste recycled (kg)	
	2022	11,048	2022	3,565
	2023	13,081	2023	10,816
	2024	16,968	2024	7,480

	Hazardous waste recycled (kg)		 <b>13%</b> reduction in operational water intensity compared with 2023
	2022	85	
	2023	200	
	2024	672	



# NURTURING LOCAL PIONEERS



The NBF People Strategy was approved by the board in 2024. A compass that guides the bank to inspire a performance-driven culture, the strategy aligns NBF's people imperatives and practices with the bank's overarching goals and objectives. The people strategy ensures that NBF recruits, develops, and retains the right talent, enabling the organisation to maintain a competitive edge in a rapidly evolving financial landscape.

## COMMUNITY ENGAGEMENT

The bank’s community engagement predominantly focuses on Fujairah, its home emirate. Charitable activities, guided by the CSR committee, include supporting the Fujairah Welfare Association. NBF embarked on various initiatives to support the people of the emirate in 2024, with the bank demonstrating its continued commitment to community wellbeing.

The cornerstone of these efforts was the annual Fujairah Run, which took place on 23 November under the patronage of His Highness Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah. Organised in partnership with the UAE Sports Authority to raise awareness of the health benefits of a more active lifestyle, this year’s run saw record participation of nearly 4,000 runners and was sponsored by GMS Inc, significantly enhancing the run’s profile.

As with previous years, NBF continued to support the Fujairah Welfare Association through initiatives such as Ramadan Drives and Dibba Football Club, while its work with Mission to Seafarers, a charitable institution that aids the welfare of seafarers across the UAE, continued for the 12th consecutive year. NBF Art 2024 was held under the theme ‘Many Paths. One Destination’, with the NBF Art Prize judged by a distinguished panel of leaders at the forefront of the UAE’s art scene.



### Donations and sponsorships (AED)



2022	5,697
2023	5,400
2024	4,028



**AED 4 million**

invested by NBF in community initiatives in 2024

## CASE STUDY

### LEADERS FOR CHANGE



NBF partnered with Emirates Nature-WWF to launch ‘Leaders of Change’. The programme, which activates volunteers across the UAE to create on-the-ground change through training and development, incubation programmes, and environmental excursions, aims to help the UAE achieve its global sustainability and environmental goals. As part of this programme, employees participated in the ‘Kayak 4 Conservation’ activity in Abu Dhabi. This immersive experience took participants through the mangrove forests to a nearby island, where they explored the cultural and ecological significance of mangroves. The session shed light on the vital role mangroves play in coastal ecosystems, the threats they face, and how collaborative efforts can enhance their resilience. During the activity, participants contributed to environmental stewardship by collecting litter from the area, successfully removing 223 items weighing a total of 107.1 lbs. This cleanup supported ongoing research into the volume and types of single-use plastics and other waste entering marine environments, reinforcing NBF’s commitment to environmental sustainability.

The bank also organised a ‘Planetary Boundaries’ workshop for its staff in collaboration with Emirates Nature-WWF. This insightful session highlighted the pressing need to maintain the delicate balance of Earth’s ecosystems and the potential irreversible impacts of human activity on the planet. The workshop delved into critical themes, including climate change, biodiversity loss, and land-use change, while emphasising the interconnectedness of these global challenges. Participants also explored actionable steps to reduce energy and water consumption, minimise waste, and adopt sustainable products and policies. These initiatives reflect NBF’s ongoing dedication to sustainability and its belief in the power of collective action. By empowering individuals and fostering awareness, NBF is contributing to a healthier, more sustainable future for generations to come.

## FINANCIAL LITERACY

Banks today recognise the importance of improving customers' financial literacy and educating them about the financial benefits and risks associated with the products and services on offer. Detailed information helps customers better understand and assess their financial requirements.

In 2024, NBF launched a financial literacy campaign for students in collaboration with KFI GLOBAL, a leading financial education provider. The first session was attended by 50 secondary school students from GEMS Winchester, Fujairah, and was designed to change, challenge, and inform the way students think about money. It was also developed to equip the students with the tools to make smarter money decisions. Delving into concepts such as savings, loans, credit cards, and budgeting, students gained a broad understanding of how personal finance works. Following the success of the first session, the programme is to be rolled out to multiple schools in Fujairah in 2025. In addition, NBF Ajyal's workshops cover financial awareness and sessions on entrepreneurship, leadership, fraud, and the customer experience. The bank's target audience is primarily Emiratis aged between 18 and 25.

NBF Ajyal's workshops all have clear goals and objectives:

- 

**FINANCIAL AWARENESS**  
Helping young people understand banking in the UAE
- 

**ENTREPRENEURSHIP**  
Educating Emirati youth to develop essential entrepreneurial skills for success
- 

**FRAUD AWARENESS**  
Exploring cybersecurity and highlighting cyber threats
- 

**CUSTOMER EXPERIENCE**  
What is the customer experience and how does NBF provide it

In 2024, the bank participated in Ajyal related promotion events and workshops, such as the Employer on Campus day at Ajman University, which saw over 300 participants.

Along with both virtual and physical workshops, NBF's team goes live on Instagram broadcasts through TV programmes, and participate in career fairs, companies, universities, colleges, youth hubs, and educational institutions across the UAE.

Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	
2022	218
2023	170
2024	315



## TALENT ATTRACTION AND MANAGEMENT

For any organisation, a key challenge is attracting and retaining the best talent. In today's competitive climate this requires a flexible, innovative working environment that can respond to and anticipate the needs of the workforce. NBF places a particular focus on developing local UAE talent, equipping them with the knowledge and skills they need to meet their career goals and contribute to the economic growth of the country.

NBF places a strong emphasis on employee training and development, ensuring that initiatives align with both organisational objectives and industry advancements. Through a structured approach, the bank conducts an annual training needs analysis, integrates performance management systems, and utilises a Learning Management System (LMS) to deliver personalised learning paths for employees.

In 2024, the bank launched a range of leadership programmes aimed at equipping employees with the skills and knowledge necessary for future roles. The Succession Development Programme combines coaching sessions, workshops, and e-learning to prepare senior employees for leadership positions. Meanwhile, the Talent Development Programme focuses on enhancing the capabilities of high-potential employees, fostering growth across the organization.

In its ongoing pursuit of Emiratisation, NBF has rolled out a variety of tailored programmes designed to support employees at different stages of their careers. 'Time to Shine' is one such initiative, providing advanced training for long-serving Emirati staff, ensuring their continuous professional development. The 'Mustaqbil Programme equips employees in business and corporate departments with the knowledge needed to attain Fitch certifications.

Elsewhere, the 'CAP Accelerators' programme blends training with mentorship to nurture transformational leaders, while the 'Management Trainee Programme' offers fresh graduates a structured onboarding experience, providing them with foundational knowledge essential for success. Additionally, the 'TA Alumni Program' re-engages past participants by involving them in high-impact projects and offering expanded training opportunities, reinforcing NBF's dedication to building a skilled and future-ready workforce.



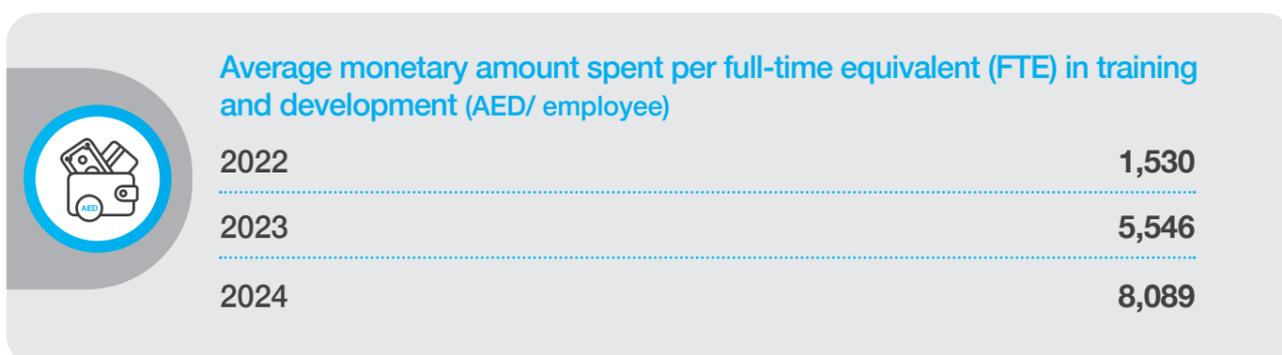
## TRAINING AND DEVELOPMENT

Training is mandatory for all employees, as is consumer protection training for all customer-facing staff. In 2024, the bank concentrated on enhancing and expanding its retail and corporate training academies while actively engaging with its high-potential employees to support their development into future roles, including management positions. Additionally, the bank ran several awareness campaigns covering topics such as well-being, banking products, and career management. NBF has various initiatives to ensure the achievement of its learning and development objectives. For its business vertical, it set up career frameworks, which define the expected competency and experience requirements for different job roles and levels.

Training at NBF is delivered through in-house programmes, external partnerships, and digital platforms. Collaborations with institutions like the Emirates Institute of Finance (EIF) offer programmes such as the Annual Training Course, Oxford LDP, and Future Tech Leaders, aligned with CB Target, ACAMS, and CAM. NBF also utilises global platforms like Harvard, Intuition, O'Reilly, and LinkedIn for diverse learning opportunities. Functional academies serve five departments, while competency framework sessions focus on behavioural, technical, digital, and leadership skills.

Programmes such as department team building encourage collaboration, and virtual HR coffee sessions support career development. The individual development plan (DIP) emphasises certification and continuous learning, offering MBAs and specialised certifications. Employee feedback from the Annual Engagement Survey, conducted with Mercer, drives action plans. Job rotation and mentoring, aligned with Emiratisation and talent programmes, support career growth.

As part of its commitment to sustainability, NBF joined the UN Global Compact, granting employees access to the UN Global Compact Academy. This digital platform provides practical steps for implementing the UN's Ten Principles and its 17 Sustainable Development Goals (SDGs). In 2024, the bank also neared the launch of its sustainability awareness e-learning module for all staff.



NBF is constantly searching for talented individuals whom it can add to its family. In 2024, NBF hired a total of 117 employees.





## PERFORMANCE REVIEWS

Every year, all employees at NBF set individual objectives that align with the bank’s overarching goals. The bank conducts two formal performance review sessions annually, providing opportunities for staff to discuss their performance with line managers. These sessions focus on evaluating achievements and identifying areas for improvement. Additionally, managers are urged to regularly engage with their teams through individual meetings and group discussions to keep them informed about their department’s performance and any shifts in the bank’s strategy or plans.

NBF also organises an annual employee engagement survey, which is administered by an independent external party to guarantee confidentiality. HR business partners present these survey results to the heads of various departments and their teams. These presentations are accompanied by discussion sessions that actively encourage employee feedback. Subsequently, department-specific action plans are developed and submitted to the management committee for review.

Employee engagement		Employee absentee rate	
2022	74%	2022	1.69%
2023	74%	2023	1.29%
2024	84%	2024	3.63%

## NATIONALISATION

NBF is committed to Emiratisation, focusing on developing Emirati talent in the banking sector. The bank consistently exceeds the CBUAE annual points target and annually increases the number of UAE nationals employed. NBF attracts, develops, and retains Emirati graduates and professionals through tailored programmes, offering growth opportunities within the bank. Succession policies support Emirati career mobility, and senior managers have KPIs to achieve Emiratisation goals. By investing in Emiratis, NBF fulfils its social responsibility and aligns with the CBUAE’s strategic goals, ensuring a strong pipeline of Emirati leaders contributing to the bank’s success and the nation’s prosperity.

NBF received the Gold NAFIS Award 2024 in collaboration with the CBUAE for being the first-placed bank in the medium-sized banking sector category. This recognition reaffirmed the bank’s commitment to supporting the aspirations of its UAE national talent and symbolised NBF’s commitment to the Emirati community. This commitment is evident through the increasing number of Emiratis that the bank employs. In 2023, the bank’s Emiratisation ratio was 41.15 per cent,

which increased to 42.72 per cent in 2024. These figures demonstrate the bank’s continued efforts and dedication to advancing Emiratisation.

To further support NBF’s Emiratisation goals and achieve the Emiratisation Targets set by the CBUAE, the bank has implemented several key strategies:

- It has established an Emiratisation Steering Group to advance Emiratisation efforts within the bank. The objectives of the steering group are to:
  - (i) Increase Emirati representation within the bank.
  - (ii) Develop and implement strategies to attract, retain, and develop Emirati talent.
  - (iii) Support the professional growth and advancement of Emirati employees.
  - (iv) Foster a culture of diversity, inclusion, and equal opportunities, and to achieve CBUAE targets.
- To achieve the CBUAE’s target 45 per cent Emiratisation ratio by 2026, the bank has implemented a comprehensive strategy. This includes:
  - (i) Developing and strengthening the bank’s existing Emiratisation programmes to help Emiratis achieve their career goals
  - (ii) Enhancing recruitment strategies, strengthening employer brand, and upgrading the bank’s website and social media presence to attract talented UAE nationals to come and work at the bank
  - (iii) Expanding NBF’s reach by attending more career fairs and university open days to increase its interaction with UAE nationals
- To meet the CBUAE’s target of having 30 per cent of Emiratis reporting directly to the CEO, the bank has identified seven high-potential UAE nationals as prospective successors for senior positions. These individuals are undergoing comprehensive development programmes to enhance their skills and leadership capabilities. Two participants have already been promoted to deputy head positions (deputy head of compliance and deputy head of retail).
- To support the achievement of the CBUAE’s 45 per cent target for critical roles, the bank launched the Accelerated Career Advancement Programme, aimed at upskilling Emiratis in junior roles. The programme’s objective was to fast-track the development of junior Emirati talent, preparing them for critical roles and reducing the need for external hires. It also aimed to retain key talent by offering opportunities for growth and progression. By focusing on employees in grades 12, 13, and 14, the bank worked towards its Emiratisation targets for critical roles by 2026. The programme kicked off in August 2024, with 38 nationals enrolled.
- UAE nationals currently represent 12.5 per cent of NBF’s voting committees. To meet the CBUAE’s target of 30 per cent, the bank has identified high-potential Emiratis within the organisation for potential committee roles. These individuals are being evaluated based on a range of criteria, including technical competencies, leadership and behavioural skills, academic qualifications, professional certifications, and their critical thinking and decision-making abilities. A structured development plan is in place to enhance their skills, providing them with hands-on experience through committee roles. Once fully prepared, they will be appointed as full committee members.

### Emiratisation initiatives

- **Emiratisation Programmes:** The bank has several Emiratisation programmes designed to attract and retain Emiratis, such as the Management Trainee Programme, Career Advancement Programme Accelerator, and Time to Shine, etc.
- **National events:** NBF celebrates key national events every year, such as Emirati Women’s Day, Haq Al Leela, Flag Day and National Day.
- **Career fairs:** The bank participates in various career fairs, including the Ru’ya Career Fair in Dubai, EIF Career Fairs, the Tawdheef x Zaheb Career Fair in Abu Dhabi, and government and university career fairs.

Nationals among total full-time workforce	
2022	305
2023	330
2024	364



# MAINTAINING A SAFE AND DIVERSE WORKPLACE



All NBF employees have the right to enjoy a safe and secure workplace. The bank seeks to create and maintain a work environment that is inclusive of respectful to every individual, regardless of their age, gender, ethnicity, religion, or disability.



## HEALTH AND SAFETY AND WELLBEING

The bank has a formal occupational health and safety (OHS) policy, which is displayed at all of its branches and offices and on the website. The bank has also developed an Occupational Health and Safety (OHS) manual, aligned with the health and safety management system implemented across all its operations and branches. The occupational health and safety management system (OHSMS) received ISO 45001 accreditation in 2021 and was re-certified in 2024. At the same time, the bank was able to receive ISO 41001, ISO 14001, and ISO 9001 accreditations through an integrated audit. All staff are required to refresh their knowledge of the bank's OHS procedures and policies every year through NBF's Policy Tech – Learning Management System. The OHS management system reflects the bank's commitment to safeguarding the health, safety, and well-being of its staff while ensuring full compliance with the UAE's legal requirements.



A dedicated HSE manager supports and oversees all HSE operations related to employee health and safety. They are supported by a third-party HSE inspector team from Technical & Trading Est, along with other internal resources such as the facilities inspection team, security team, and control room. Together, they conduct both planned and spontaneous surveillance and inspections. Frequent risk assessments, the collecting and assessing of annual HSE statistics, conducting trainings and emergency evacuation drills, and accident-incident investigation are carried out by the HSE manager. The Health and Safety Committee, along with senior management from Property and Services, oversees and provides guidance on occupational safety programmes and initiatives through regular discussions and meetings. Additionally, HSE champions, firefighters, and fire wardens are appointed at each NBF branch and office location to ensure comprehensive safety coverage.



### ZERO

employee and contractor recordable injuries for the fourth consecutive year

The bank's employee wellbeing program (EWP) supports staff facing challenges at work or in their personal lives. This confidential counselling and advisory service, available to all employees free of charge, covers a wide array of issues, including health, relationships, family, finance, substance use, legal, emotional stress, and other personal matters. The EWP includes annual biometric screenings and periodic health awareness sessions for staff. Monthly virtual sessions are conducted in both Arabic and English on various topics. In 2024, there were sessions related to themes such as mental health, parenting, managing stress, and healthy workplaces.

In 2024, NBF recorded zero fatalities and zero lost time injuries (LTIs) for employees, contractors, and third-party vendors for the fourth successive year. The bank conducted 287 health and safety audits, up from the 263 conducted in 2023. Zero non-conformities or critical findings were recorded, while 179 considerable observations were reported and rectified during HSE manager visits. The bank also provided 280 hours of health and safety training to employees via third party trainings, safety orientation, and on-the-spot trainings.

## PARENTAL LEAVE POLICY

NBF has a clear leave policy, which includes 45 calendar days of paid maternity leave (15 days at half pay) and 10 calendar days of paternal leave. This also applies to staff on probation.

Number of employees that took parental leave	Number of employees who returned to work after parental leave ended	
	2022	2023
2022	22	22
2023	40	40
2024	44	44

Number of employees returned from parental leave who were still employed twelve months after return to work (retention)	
2022	2023
2022	22
2023	39
2024	44





## DIVERSITY AND INCLUSION

NBF is committed to developing and maintaining a diverse workforce and a working environment based on mutual respect. The bank believes that diversity and inclusion in the workplace brings benefits for all, including improved business performance, heightened innovation, and the attraction of talent. Equal consideration is given to all applicants for positions within the bank, with no discrimination on the grounds of race, age, gender, disability, or religion.

The bank celebrates a rich cultural diversity with over 35 nationalities represented in its workforce. Job descriptions at NBF are crafted specifically for each role and are externally evaluated to ensure unbiased grading. Additionally, NBF is committed to supporting individuals with disabilities, ensuring they have the necessary assistance to excel in their roles.



NBF has a diversity and inclusion policy which covers equal opportunities and non-discrimination. In 2024, female employment stood at 47.06 per cent.

### Workforce size

Total number of employees		Total number of contractors and/or consultants	
2022	983	2022	220
2023	1,037	2023	235
2024	1,092	2024	240

Full-time employees		Part-time employees	
2022	762	2022	1
2023	801	2023	1
2024	851	2024	1

### Workforce by gender profile

Female full-time employees		Male full-time employees	
2022	335	2022	427
2023	362	2023	440
2024	401	2024	451



# APPENDIX



This appendix provides supplementary information to support the insights and data presented in NBF's 2024 Sustainability Report. It includes a GRI Standards (Global Reporting Initiative Standards) content index, stakeholder engagement, acronyms, and a comprehensive list of NBF's network. Together, these elements reinforce the bank's commitment to transparency and continuous improvement.

# APPENDIX A: GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	NBF has reported in accordance with the GRI Standards for the period 1st January to 31st December 2024.
<b>GRI 1 USED</b>	GRI 1: Foundation 2021
<b>APPLICABLE GRI SECTOR STANDARD (S)</b>	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO
			OMISSION	REASON	EXPLANATION	
<b>General disclosures</b>						
GRI 2: General Disclosures 2021	2-1 Organisational Details	10, 11				
	2-2 Entities included in the organization's sustainability reporting	10				
	2-3 Reporting period, frequency and contact point	4				
	2-4 Restatements of information	No restatements				
	2-5 External assurance	NBF doesn't seek external assurance				
	2-6 Activities, value chain and other business relationships	<a href="https://nbf.ae/en/about-us">https://nbf.ae/en/about-us</a>				
	2-7 Employees	61-65				
	2-8 Workers who are not employees	71				
	2-9 Governance structure and composition	32-33				
	2-10 Nomination and selection of the highest governance body	32-33				
	2-11 Chair of the highest governance body	32-33				
	2-12 Role of the highest governance body in overseeing the management of impacts	32-33				
	2-13 Delegation of responsibility for managing impacts	32-33				
	2-14 Role of the highest governance body in sustainability reporting	35				
	2-15 Conflicts of interest	39				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO	
			OMISSION	REASON	EXPLANATION		
	2-16 Communication of critical concerns	39					
	2-17 Collective knowledge of the highest governance body	<a href="https://nbf.ae/en/about-us/investor-relations/corporate-governance/board-of-directors">https://nbf.ae/en/about-us/investor-relations/corporate-governance/board-of-directors</a>					
	2-18 Evaluation of the performance of the highest governance body	32-33					
	2-19 Remuneration policies	32-33					
	2-20 Process to determine remuneration	32-33					
	2-21 Annual total compensation ratio	Not Disclosed	Confidentiality constraints				
	2-22 Statement on sustainable development strategy	18					
GRI 2: General Disclosures 2021	2-23 Policy commitments	34, 36, 39					
	2-24 Embedding policy commitments	34, 36, 39					
	2-25 Processes to remediate negative impacts	35					
	2-26 Mechanisms for seeking advice and raising concerns	39					
	2-27 Compliance with laws and regulations	21					
	2-28 Membership associations	13					
	2-29 Approach to stakeholder engagement	79					
	2-30 Collective bargaining agreements		Collective bargaining is prohibited in UAE				
	<b>Material Topics</b>						
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	20				
3-2 List of material topics		20					
<b>Financial Performance</b>							
GRI 201: Economic Performance 2016	3-3 Management of material topics	20					
	201-1 Direct economic value generated and distributed	24					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO
			OMISSION	REASON	EXPLANATION	
<b>Responsible Supply Chain</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	38				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	38				
<b>Corporate Governance</b>						
GRI 204: Procurement	3-3 Management of material topics	32, 33				
GRI 204: Procurement	205-1 Operations assessed for risks related to corruption	34				
	205-2 Communication and training about anti-corruption policies and procedures	34				
<b>Environmental Management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	52, 54, 55				
GRI 3: Material Topics 2021	302-1 Energy consumption within the organization	52-53				
	302-3 Energy intensity	53, 71				
	302-4 Reduction of energy consumption	52, 53				
GRI 303: Water and Effluents 2018	303-5 Water consumption	54				
GRI 306: Waste 2020	306-3 Waste generated	55				
	306-4 Waste diverted from disposal	55				
<b>Climate Change</b>						
GRI 306: Waste 2020	3-3 Management of material topics	50				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	51				
	305-2 Energy indirect (Scope 2) GHG emissions	51				
	305-4 GHG emissions intensity	51				
	305-5 Reduction of GHG emissions	50				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO
			OMISSION	REASON	EXPLANATION	
<b>Talent Attraction and Management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	61, 62				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	63				
	404-1 Average hours of training per year per employee	63				
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	61, 62				
	404-3 Percentage of employees receiving regular performance and career development reviews	64				
<b>Health and Safety and Well-being</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	68				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	68				
	403-8 Hazard identification, risk assesment, and incident investigation	68				
	403-5 Worker training on occupational health and safety	68				
	403-6 Promotion of worker health	69				
	403-9 Work-related injuries	69				
GRI 401: Employment 2016	401-3 Parental leave	69				
<b>Diversity and Inclusion</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	70				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	33				
<b>Human Rights</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	39				
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	39				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO
			OMISSION	REASON	EXPLANATION	
<b>Community Engagement</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	58				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	58, 59				
<b>Privacy and Data Security</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 47				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	47				
<b>We also report on topics that are not covered by the GRI standards</b>						
<b>Customer experience and engagement</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	45				
<b>Financial inclusion</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	28				
<b>Risk management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	35				
<b>Digitalisation</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	42, 43				
<b>Anti-money Laundering</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	36, 37				
<b>Financial literacy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	60				

# APPENDIX B: STAKEHOLDER ENGAGEMENT MAP

Stakeholders	Needs and Expectations	Methods of Engagement
<b>Shareholders and Investors</b>	Strong and stable cash flows based on transparency and disclosure	<ul style="list-style-type: none"> <li>Investor Relations Department</li> <li>Website</li> <li>NBF Annual Report</li> <li>Statement of compliance approach</li> <li>Annual General Meetings</li> <li>Quarterly financial results</li> <li>Investor presentations</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Identity and data protection</li> <li>Clear and responsive communication channels</li> <li>Competitive rates and fees</li> <li>Innovative products and services</li> <li>Accessibility</li> </ul>	<ul style="list-style-type: none"> <li>Relationship Manager</li> <li>Customer Events</li> <li>Email</li> <li>Customer Service Department</li> <li>Call centre</li> <li>ATMs</li> <li>Branches</li> <li>Social media</li> <li>Customer charter</li> <li>NBF Direct app</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Diversity and inclusion</li> <li>Health and safety</li> <li>Engagement</li> <li>Learning and development</li> <li>Benefits</li> <li>Work-life balance</li> <li>Health insurance and health tests</li> </ul>	<ul style="list-style-type: none"> <li>Human Resources Department</li> <li>Training and NBF webinars</li> <li>Whistleblowing mechanism</li> <li>Awareness programmes</li> <li>Offsite and Townhall Meetings</li> <li>Newsletters</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Transparent bidding</li> <li>Scheduled payments</li> </ul>	<ul style="list-style-type: none"> <li>Property &amp; Services</li> <li>Information Technology Finance Department</li> </ul>
<b>Government UAE SCA Ministries</b>	<ul style="list-style-type: none"> <li>Compliance with legal and regulatory requirements</li> <li>Managing financial crime compliance</li> <li>Protecting the interests of shareholders and customers</li> <li>Financing projects and initiatives</li> <li>Ensuring safety of people and the economy</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Assembly Meeting</li> <li>External audits</li> <li>Risk Committee</li> <li>Compliance Department</li> <li>Annual Report</li> <li>Board Secretary</li> </ul>
<b>Regulators UAE Central Bank</b>	<ul style="list-style-type: none"> <li>Compliance with legal and regulatory requirements</li> <li>Managing financial crime compliance</li> <li>Protecting the interests of shareholders and customers</li> <li>Financing projects and initiatives</li> <li>Ensuring safety of people and the economy</li> </ul>	<ul style="list-style-type: none"> <li>Internal Shari'ah Supervision Committee</li> <li>Internal audit</li> <li>External audit</li> <li>Risk Committee</li> <li>Compliance Department</li> <li>Annual Report</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Protecting the environment</li> <li>Support programmes and initiatives</li> <li>Allocating resources to accelerate sustainable practices</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration with institutions</li> <li>Scholarships</li> <li>Donations</li> <li>Volunteering</li> <li>Investments</li> <li>Sponsorships</li> </ul>

## APPENDIX C: ACRONYMS

AED	United Arab Emirates Dirham
AML	Anti-Money Laundering
ATM	Automated Teller Machine
CNP	Consumer Protection Regulations
CPR	United Arab Emirates Dirham
EDB	Emirates Development Bank
ERMF	Enterprise-wide Risk Management Framework
ESG	Environmental, Social, and Governance
FCR	First Call Resolution
FTE	Full-Time Equivalent
GRI	Global Reporting Initiative
HCT	Higher Colleges of Technology
HSE	Health, Safety and Environment
IFC	International Finance Corporation
ISSC	Internal Shari'ah Supervision Committee
kg	Kilogram
KPI	Key Performance Indicators
kWh	Kilowatt Hour
KYC	Know Your Customer
MtS	Mission to Seafarers
NBF	National Bank of Fujairah
NESA	National Electronic Security Authority
OHS	Occupational Health and Safety
RFP	Request for Proposals
SASB	Sustainability Accounting Standards Board
SDG	UN Sustainable Development Goals

Sustainability is at the core of NBF's business. Guided by our robust ESG strategy, we aim to grow our standing as a good corporate citizen and become a leader in sustainable finance in the region, creating a positive impact on the environment and our community.

To increase our positive impact on society and the sustainable growth of the UAE, we have widened the vision, goals and frameworks of NBF by aligning with key national and global sustainability standards and strategies.

## OUR NETWORK

HEAD OFFICE: Hamad Bin Abdullah Street, PO Box 887, Fujairah Tel: 600 565551 Fax: +971 9 222 7992

### FUJAIRAH

#### FUJAIRAH BRANCH

Siji Residences  
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### ABU DHABI

#### ABU DHABI BRANCH

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### SHARJAH

#### SHARJAH BRANCH

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Khalid Lake), Al Majaz 2  
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#### Corporate Representative Offices

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##### ANTWERP REPRESENTATIVE OFFICE

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#### NBF Subsidiaries

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We announce that 2024 will be the continuation of the “Year of Sustainability”, building on the success of last year’s theme and reaffirming the nation’s commitment to fostering a sustainable and prosperous future for all. This year continues to invite everyone that calls the UAE home to join in the collective effort to adopt sustainable practices through a range of community-driven initiatives and activities themed around sustainability.”

**H.H. Sheikh Mohamed bin Zayed Al Nahyan**

President of the UAE and Ruler of Abu Dhabi

# 2024

## SUSTAINABILITY REPORT

