

NBK Sustainable Financing Framework

June 2026





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1. Introduction

1.1 Overview

Founded in Kuwait City in 1952, the National Bank of Kuwait S.A.K.P. (“NBK” or “the Bank”) stands as Kuwait’s longest-serving local bank and the first shareholding company in both Kuwait and the Gulf Cooperation Council (GCC). For over 70 years, NBK has demonstrated unwavering commitment to excellence, evolving into Kuwait’s leading financial institution and extending its reach well beyond national borders to influence regional and global markets.

NBK operates more than 140 branches spread across 13 countries, spanning 4 continents, offering world-class banking services to a diverse clientele. Guided by a clear and forward-looking strategy, the Bank focuses on strengthening its core business while expanding into new segments and markets. Its dedication to innovation, digital transformation, and sustainability ensures seamless, secure, and responsible banking experiences across its global network, delivering value not only to its customers but also to the communities it serves and the environment.

NBK positions itself as a comprehensive financial partner, delivering a wide range of products and services tailored to individuals, corporates, and financial institutions. This approach has solidified NBK’s status as Kuwait’s leading conventional banking group in terms of assets, customer deposits, and loans and advances.

The Bank’s main business segments include:

1. Consumer Banking
2. Corporate Banking
3. NBK Wealth
4. International Banking
5. Islamic Banking (through subsidiary Boubyan Bank)

As Kuwait’s leading bank, NBK embraces a dual role both nationally and globally, which act as the cornerstones of its strategy.



NBK's Strategy

NBK Group remains focused on driving sustainable growth while navigating a dynamic economic landscape, leveraging its resilient business model, strategic diversification and expansion, robust risk management practices, and strong capitalization.



Digital Transformation



ESG Transition

Defend and Grow Leadership Position in Kuwait

Geographical, Product and Service Diversification



Corporate Banking

- The Bank aims to (i) remain the primary banker for the leading local companies whilst continuing to be active in the mid-market sector; (ii) remain the bank of choice for foreign companies and continuing to serve at least 75% of those companies and (iii) maintain its current market share in Trade Finance (over 30%).



Consumer Banking

- NBK intends to maintain its focus on the profitable affluent and mass affluent segments while continuing to build a future-safe franchise by investing in youth segments.



Build Regional Powerhouse in Wealth Management

- NBK aims to replicate its Kuwait success story in other GCC markets and build a pan-regional franchise with regional origination and international asset allocation capabilities, leveraging its trustworthy brand and strong geographic reach.
- Under the newly launched NBK Wealth brand, NBK aims to continue to provide a unique proposition to high-net-worth clients by bringing its frontline and investment arm together, complementing its superior customer service with an increasingly wider range of investment products in a more holistic and client-centric approach.



Expanding Regional Presence

- The Bank's geographic diversification strategy is to leverage its fundamental strengths and capabilities, including its international reach and strong regional relationships, to build a regional platform and support growth in key markets.
- NBK focuses on markets with long-term potential through a combination of high growth economies, sound demographic trends and opportunities aligned with the Bank's competitive advantages.



Expanding Islamic Franchise

- The Bank's strategy, in relation to its Islamic subsidiary, is to differentiate it from other domestic Islamic banks through a clear focus on high net worth and affluent clients and large and mid-market corporate customers.

1.2 NBK Group ESG Strategy and Sustainable Finance Approach

Strategy Overview and Evolution

NBK recognizes that sustainable economic development is essential to the long-term resilience of the markets and communities in which it operates. As a leading financial institution in the region, the Bank acknowledges its responsibility to influence positive outcomes through the way it allocates capital, manages risk, and supports its customers and clients.

NBK views environmental, social, and governance (ESG) considerations as integral to its long-term business strategy, risk management framework, and role in supporting sustainable economic development. Since the launch of its ESG Strategy in 2023, NBK has continued to embed sustainability considerations across its operations, financing activities, and governance structures.

In 2026, the ESG Strategy was reviewed and updated to reflect evolving regulatory expectations, emerging market practices, and the increasing importance of climate-related risks and opportunities. The updated strategy reinforces NBK's commitment to sustainable finance growth and effective governance, while sharpening its focus on decarbonization, climate risk management, and measurable environmental and social impact.

NBK's ESG Strategy is grounded in the Bank's purpose and values and provides a clear framework for its role in the transition. It articulates the Bank's vision: **To be the trusted bank of choice, building on our core values, people and expertise**, and is implemented through a structured framework built around four interrelated pillars; Responsible Banking, Governance Resilience, Capitalizing on our Capabilities and Investing in our Communities. Together, these pillars guide how sustainability considerations are integrated across operations, financing activities, governance, and stakeholder engagement.

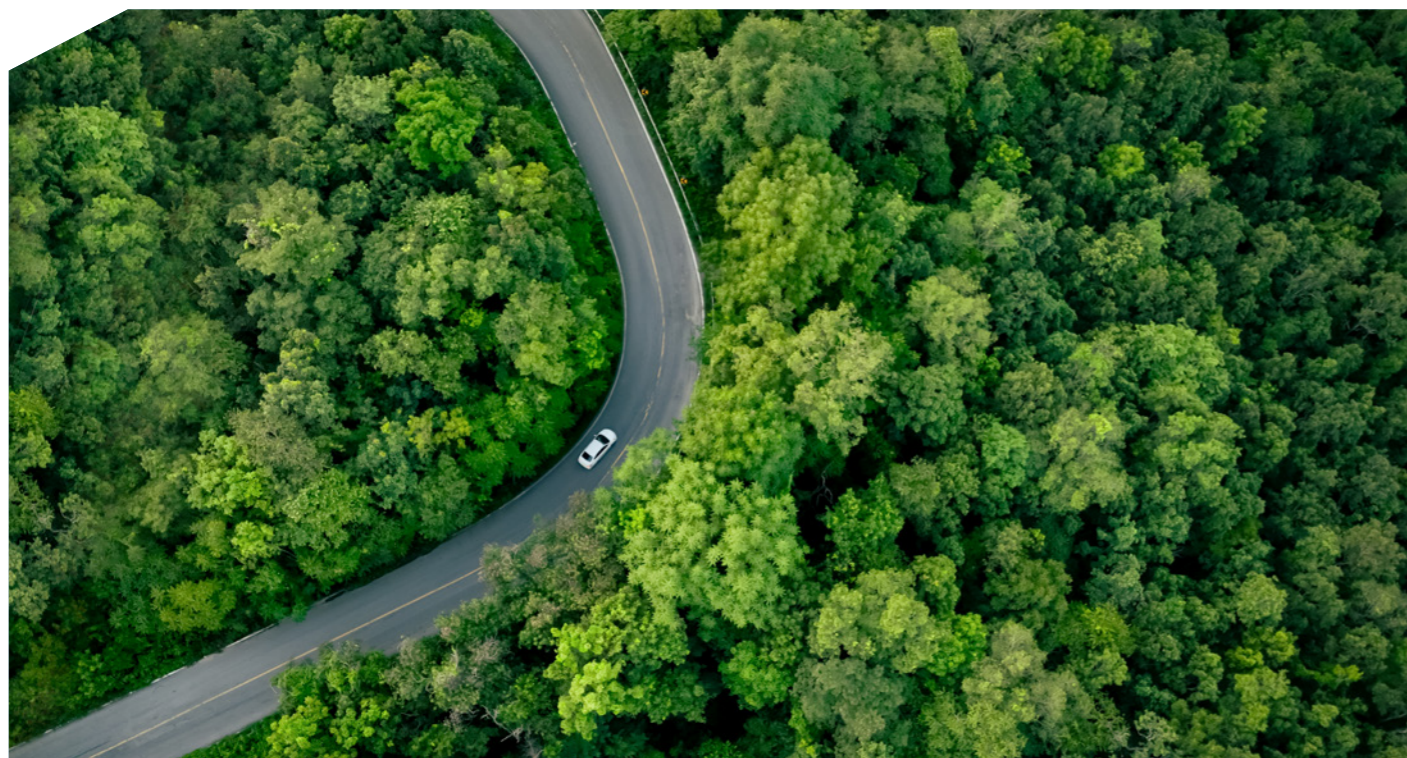
ESG Vision and Mission

Vision

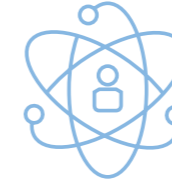
To lead in shaping a financial system that delivers inclusive prosperity and creates lasting value for people and the planet.

Mission

We aim to create enduring value for our stakeholders by embedding environmental and social principles into our core business, fostering innovation and inclusive growth, reinforcing strong governance, and leading an equitable and just transition toward a low-carbon future.



ESG Strategy



Responsible Banking

Governance for Resilience

Capitalizing on our Capabilities

Investing in our Communities

Strategy Pillar Objective

Integrate sustainability across core banking activities and operations by managing climate risks, minimizing environmental impact, and financing a fair, low-carbon transition that creates shared value for customers and society.

Uphold strong governance, ethical integrity, and proactive risk management practices to strengthen organizational resilience, enhance transparency, and cultivate stakeholder trust and accountability.

Build a resilient, inclusive, future-ready organization by empowering talent, promoting diversity and equity, and harnessing digital transformation to accelerate innovation and deliver sustainable growth.

Create measurable, long-term societal impact by advancing financial inclusion, reimagining customer experiences, and driving strategic community investments that foster inclusive economic growth.

Topics

- Sustainable Finance
- Environmental Management
- Climate Risk Management
- Responsible Procurement

- Corporate Governance
- Enterprise Risk Management
- Transparency and Accountability

- Human Capital Management
- Employee Engagement and Wellbeing
- Diversity, Equity and Inclusion
- Digital Transformation

- Community Investments
- Financial Inclusion and Accessibility
- Customer Experience and Satisfaction

Enablers

ESG Governance

Digitalization & Innovation

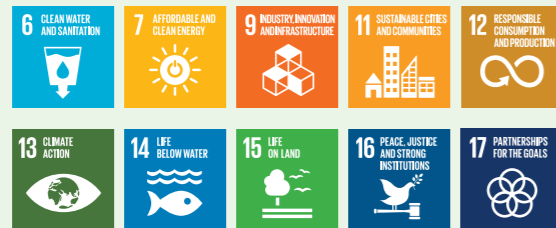
Change Management

Transparency & Communication

Collaboration

Capacity Building

UN SDGs



1. Introduction

Sustainable Finance, Decarbonization, and Climate Risk Management

NBK defines sustainable finance as the integration of environmental and social considerations across its financing, investing, and funding activities. In this context, the Bank has established a commitment to build a sustainable finance portfolio of USD 10 billion by 2030, reflecting its role in supporting the transition to a more sustainable economy.

This commitment is implemented through:

- Designated sustainable lending to support clients' environmental and social objectives across relevant business segments.
- Investment in sustainable finance instruments, including green, social, and sustainability-labelled issuances.
- Investment in the Bank's own physical assets where such investments deliver measurable environmental or social benefits.

Decarbonization is a central component of NBK's sustainable finance approach. The Bank has committed to achieving carbon neutrality and has joined the Partnership for Carbon Accounting Financials (PCAF) to measure and disclose financed emissions using a recognized and standardized methodology. These actions establish a structured basis for managing operational and portfolio-level emissions and for enhancing transparency around climate-related exposures.

Climate considerations are integrated into NBK's broader risk management framework and strategic decision-making processes, reflecting both risks and opportunities arising from the global transition toward a more sustainable economy. While progress toward the Paris Agreement's 1.5°C pathway has been gradual, NBK anticipates that accelerating decarbonization over the long term may affect certain sectors, particularly those with higher carbon intensity.

To address these considerations, NBK has developed an Environmental and Social Risk Management (ESRM) framework, which integrates environmental, social, and climate-related factors into credit assessment, portfolio monitoring, and enterprise risk management. The Bank

has advanced mechanisms to categorize and quantify portfolio exposure to climate-related risks, supporting informed strategic and financial planning. Further detail on governance, risk management, and metrics is disclosed in NBK's latest report aligned with the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#).

ESG Governance

In 2023, NBK established a comprehensive ESG governance framework to ensure effective oversight, accountability, and the integration of environmental, social, and climate-related considerations into the Group's strategy, risk management, and business activities. The Board of Directors ("BoD" or "the Board") was entrusted with ultimate responsibility for implementing the Group's ESG direction and strategy, while the Sustainability and Climate Change (S&CC) Committee was designated as the highest management-level authority for decisions on ESG-related matters across the Group. The S&CC Committee oversaw five sub-committees; each composed of members of Executive Management with delegated ESG responsibilities within their respective functional areas. Since the establishment of the framework, ESG-related key performance indicators (KPIs) have been incorporated into the performance objectives of Executive Management to reinforce accountability and ownership.

In 2026, alongside the update of the Group's ESG Strategy, NBK enhanced its ESG governance framework to better support its evolving strategic priorities and future ambitions. Recognizing the central role of the Board in identifying, assessing, and managing ESG and climate-related risks and opportunities, NBK established a Board Sustainability Committee (BSC) to strengthen Board-level oversight and strategic guidance. Under this enhanced structure, the S&CC Committee now operates under the Board Sustainability Committee and serves as the primary management-level oversight body for ESG matters at the Group level.

These enhancements are designed to strengthen decision-making, escalation, and monitoring mechanisms, and to ensure alignment between ESG strategy, risk management, and business execution. NBK continuously reviews and refines its operating model, policies, and procedures to remain aligned with evolving regulatory expectations, market practices, and the Bank's strategic priorities.



Board of Directors

The Board of Directors has ultimate responsibility for the oversight of ESG and climate-related matters. The Board approves the ESG Strategy, sets the overall direction and risk appetite, and ensures that ESG and climate considerations are appropriately embedded within the Group's strategy, governance, and risk management framework. The Board receives regular updates on ESG performance, material risks, and progress against strategic objectives.

Board Sustainability Committee

The Board Sustainability Committee supports the Board of Directors by providing focused oversight of sustainability and climate-related matters. The BSC reviews and monitors the implementation of the ESG Strategy, oversees climate-related risks and opportunities, and provides oversight on the alignment with relevant regulatory and market developments. It also reviews key ESG initiatives, targets, and disclosures, and provides recommendations to the Board to support informed and effective decision-making.

The BSC receives regular updates from the Sustainability & Climate Change Committee and provides strategic direction to guide its work.

Sustainability & Climate Change Committee

At the Executive Management level, the Sustainability & Climate Change Committee is responsible for translating the Board's strategic direction into operational actions. The S&CC Committee reports to the Board Sustainability Committee, ensuring clear governance linkage and alignment. It oversees the implementation of the ESG Strategy across the Group, ensures coordination between business units and control functions, and monitors ESG and climate-related risks and opportunities. The S&CC Committee also supports the integration of ESG considerations into business planning, risk management, and performance management processes.

International Commitments

NBK recognizes the importance of participating in and supporting international commitments, aligning with various standards and international commitments to enhance its sustainability practices.

- Global Reporting Initiative (GRI) Standards
- United Nations' Sustainable Development Goals (UN SDGs)
- Greenhouse Gas Protocol (GHG Protocol)
- Partnership for Carbon Accounting Financials (PCAF)
- United Nations Global Compact (UNGC)
- Sustainability Accounting Standards Board (SASB)
- Task Force for Climate-related Financial Disclosures (TCFD)

NBK established its inaugural Sustainable Financing Framework in 2022, to mobilize capital towards projects that generate positive environmental and social outcomes. In June 2024, NBK successfully issued its debut 6NC5 green bond, raising USD 500 million to support the financing of low-carbon initiatives, representing the first of its kind out of Kuwait. Following which, NBK published its first [Green Bond Allocation and Impact Report](#) in May 2025. The report confirms the net proceeds of the inaugural USD 500 million green bond were fully allocated to eligible green projects.

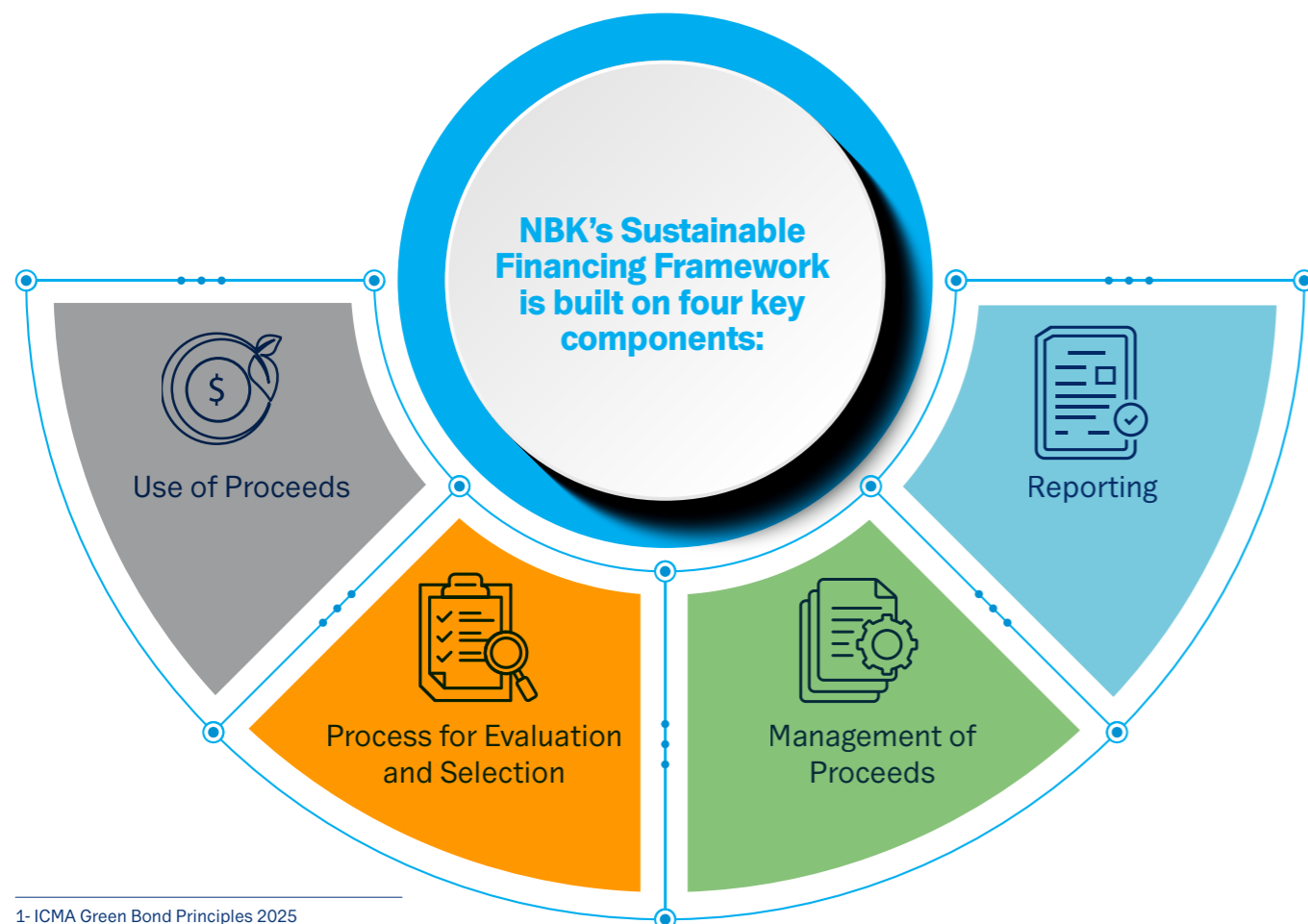
In 2026, we decided to update our framework to integrate additional use of proceeds eligibility criteria to capture an expanded scope of activities and ensure alignment with the latest internationally recognized guidelines. The objective of this updated Sustainable Financing Framework ("Framework") is to support and further NBK's ambition to integrate critical ESG issues into the business, culture and operations. Through this approach, NBK aims to accelerate

the transition to a sustainable and low carbon economy while contributing meaningfully to Kuwait's national carbon neutrality commitment by 2060 and advancing the broader objectives of Kuwait's vision.

The Framework is aligned with the Green Bond Principles 2025¹ (GBP), Social Bond Principles 2025² (SBP) published and Sustainability Bond Guidelines 2021³ (SBG) published by the International Capital Market Association (ICMA).

In the case of Green loans, NBK will ensure alignment with the recommendations of the Green Loan Principles⁴ (GLP) published in March 2025 by the Loan Market Association (LMA). In the case of Social loans, NBK will ensure alignment with the recommendations of the Social Loan Principles⁵ (SLP) published in March 2025 by the LMA.

In this regard, the Framework outlines the four core components of the ICMA and LMA principles and includes External Review, as detailed below:



1- ICMA Green Bond Principles 2025

2- ICMA Social Bond Principles 2025

3- ICMA Sustainability Bond Guidelines 2021

4- LMA, APLMA, and LSTA Green Loan Principles 2025

5- LMA, APLMA, and LSTA Social Loan Principles 2025

Other guidelines:

- To enable the issuance of Blue Finance Instruments, the Framework also takes into consideration:
 - "Bonds to Finance the Sustainable Blue Economy (SBE) – A Practitioner's Guide"⁶ - a collaboration between Asian Development Bank (ADB), ICMA, International Finance Corporation (IFC), United Nations Environment Programme – Finance Initiative (UNEP FI), and United Nations Global Compact (UNGC)
 - "Blue Finance Guidelines"⁷ (BFG) published by the IFC
- To assess Green Enabling Projects where relevant, NBK will take into consideration ICMA's Green Enabling Projects Guidance⁸.

This Framework applies to Sustainable Financing Instruments issued by NBK and / or its subsidiaries in the form of senior unsecured bonds, subordinated bonds, private placements, loans, deposits, commercial paper and any other financial instrument where the proceeds can be exclusively allocated as per the Use of Proceeds (2.1) section of this Framework. This Framework will apply to any Sustainable Financing Instruments issued by NBK and / or its subsidiaries following the publication of the Framework for as long as any such instrument is outstanding.

2.1 Use of Proceeds

Under this Sustainable Financing Framework, NBK can issue the following Instruments:

- Green Financing Instruments – the proceeds of which are exclusively allocated to Green Asset Categories as described in the Use of Proceeds section.
- Blue Financing Instruments – the proceeds of which are allocated to a subset of the Green Asset Categories marked with a "B" and as described in the Use of Proceeds section.

- Social Financing Instruments – the proceeds of which are exclusively allocated to Social Asset Categories as described in the Use of Proceeds section.
- Sustainability Financing Instruments – the proceeds of which are allocated to both Green and Social Asset Categories, as described in the Use of Proceeds section.

For clarity and consistency, Green, Blue, Social and Sustainability Financing Instruments will collectively be referred to as "Sustainable Financing Instruments" throughout this document.

An amount equivalent to the net proceeds from NBK's Sustainable Financing Instruments will be used to finance or re-finance, in part or in full, Eligible Assets (as defined below) providing distinct environmental and/or social benefits.

The Eligible Assets may be funded directly by NBK or through one or more of its subsidiaries. NBK will follow the process described in the Framework along with its professional judgement, discretion and sustainability expertise when identifying the Eligible Assets.

Eligible Assets may include:

- Financial assets such as investments, loans, project financing or any other type of lending from NBK or its subsidiaries where the financed assets meet the eligibility criteria below.
- General corporate purpose loans or financing, where the business derives at least 90% of its revenues from activities that meet one or more of the eligibility criteria set out below, so long as this financing does not fund expansion into activities falling outside the Eligible Asset categories.
- Capital expenditures and / or operating expenditures made by NBK and its subsidiaries which meet the eligibility criteria below. For operating expenditures to be eligible, a lookback period of 3 years from the year of issuance of a Sustainable Financing Instrument will be applied.

6- ICMA Bonds to Finance the Sustainable Blue Economy (SBE) – A Practitioner's Guide

7- IFC Blue Finance Guidelines (2025)




8- ICMA Green Enabling Project Guidance

2.1.1 Eligible Green Assets

Green Eligible Assets could include financing across the lifecycle of the relevant assets e.g. research and development (R&D), design, construction, development,

acquisition, manufacturing, installation, operation, maintenance, upgrading and retrofitting.

Green Eligible Assets relevant for use under this Framework include:

Asset Category	Sub Theme	Eligibility Criteria	Exclusions	Alignment with UN SDGs
Renewable Energy Environmental Objective: Climate Change Mitigation	Generation of energy from renewable sources	<ul style="list-style-type: none"> Onshore and offshore wind energy (offshore – “B”) Geothermal energy with direct emissions of less than 100g CO₂e/kWh Solar energy - photovoltaic solar power, concentrated solar power (CSP) and solar thermal Bioenergy/ biogas production, facilities that use biomass, biogas or biofuel from sustainable sources⁹ with emissions intensity of less than 100g CO₂e/kWh. Green hydrogen: Produced via electrolysis from 100% renewable energy or with a lifecycle GHG emissions threshold of under 3tCO₂e/tH₂ Green ammonia: produced by isolating green hydrogen via an electrolysis process Hydropower adhering to at least one of the following: <ul style="list-style-type: none"> Run-of-river plant with no artificial reservoir Facilities in operation before 2020 with power density >5m/m² or lifecycle GHG emissions <50g CO₂e/kWh Facilities in operation in 2020 or after with power density >10m/m² or lifecycle GHG emissions <100g CO₂e/kWh Ocean power: Tidal range and stream, wave, ocean current, water-thermal energy production system (WEPS) and ocean thermal energy conversion (OTEC) power facilities (“B”) Other low-carbon energy sources with lifecycle emissions lower than 100g CO₂e/kWh, including small-scale hydropower projects (<25MW) Procurement of renewable energy certifications: <ul style="list-style-type: none"> Power Purchase Agreements (PPAs) Virtual PPAs (VPPAs) Bundled Renewable Energy Certificates (RECs) 	<ul style="list-style-type: none"> Renewable energy utilized in the fossil fuel industry Large-scale hydropower projects (>25MW) Bioenergy produced from non-sustainably produced crops, palm and peat Bioenergy production that competes with food production or decreases forestation, biodiversity, or carbon pools in soil 	 
	Components for renewable energy technology	<ul style="list-style-type: none"> Components for renewable energy generation: for e.g. Wind turbines, solar panels, vessels fully dedicated to the construction or other services of marine renewables i.e., offshore wind Energy storage facilities such as battery storage, thermal storage, pumped hydro storage that store renewable energy and return it at a later time in the form of electricity, given the categories highlighted above 		
	Distribution and transmission networks	<ul style="list-style-type: none"> Infrastructure to support renewable energy – transmission of renewable electricity from its production site to the electricity grid including increasing grid capacity and connections Transmission and distribution systems, if the following applies: <ul style="list-style-type: none"> If the system carries more than 90% electricity from renewable sources, the full financing is considered eligible If the system carries less than 90% renewable energy, but the percentage of renewables is expected to increase, a pro-rata approach will be adopted for allocation 		
Low Carbon Energy Environmental Objective: Climate Change Mitigation	Nuclear energy generation	<p>Nuclear energy to produce electricity or process heat for industrial applications. These include nuclear small modular reactors (SMR), nuclear power generation, extension of existing nuclear power generation and R&D associated with enhancing nuclear energy efficiency and safety, in countries with:</p> <ul style="list-style-type: none"> International Atomic Energy Agency (IAEA) – compliant governance of nuclear power generation with a formal governing body and regulations that address site selection, operational safety, radioactive waste management and decommissioning, as well as effective monitoring and enforcement of such regulations Viable, national options for the secure, long-term storage of high-level radioactive waste¹⁰ No evidence of incidents with respect to the safe operation of nuclear power facilities or to the management and handling of radioactive waste Financing will be limited to countries that are signatories of the Nuclear Non-Proliferation Treaty 		

9- Feedstocks include forest (certified to Forestry Stewardship Council (FSC), Programme for the Endorsement of Forest Certified (PEFC), Sustainable Biomass Partnership, or Roundtable on Sustainable Biomass), agricultural waste, food waste and marine (e.g. algae). Feedstocks that are derived from sources of high biodiversity, deplete terrestrial carbon pools or compete with food production are excluded

10- In case there is evidence of unsafe operations prior to the last ten years, evidence that the causes have been adequately investigated and addressed is required.





Asset Category	Sub Theme	Eligibility Criteria	Exclusions	Alignment with UN SDGs
Energy Efficiency Environmental Objective: Climate Change Mitigation		<ul style="list-style-type: none"> Improvement of energy efficiency in various sectors, such as refurbishments of buildings to include energy-saving equipment, heat pumps and retrofit of heating systems, refrigeration systems, efficient lighting equipment etc., that would lead to at least 20% improvement in energy efficiency Manufacturing of energy efficiency equipment, including their key components Installation of equipment to increase control and observation of the electricity grid system, that would lead to at least 20% improvement in energy efficiency. Such as development and deployment of smart energy grids, energy meters, energy management systems that promote energy efficiency by carrying information to users for remotely acting on consumption District heating/cooling systems (relying on low-global warming potential refrigerants) and using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat Installation of new cogeneration / tri-generation/combined heat and power plants¹¹ that generate electricity in addition to providing heating/cooling Reduction of energy consumption in industrial processes and supply chains that would lead to an at least 20% improvement in energy efficiency. This includes technologies, equipment, software and solutions to industrial and manufacturing processes to increase energy efficiency Industrial / utility energy efficiency improvements which result in 20-25% reduction of heat loss and/or increase waste heat recovery Data centers if they comply with power usage effectiveness (PUE) below 1.5 in hotter climates and below 1.4 in cooler climates or all relevant practices listed as "expected practices" of the latest European Code of Conduct for Data Centre Energy Efficiency¹² 	<ul style="list-style-type: none"> Energy efficiency improvement resulting in less than 20% compared to the baseline of existing products, technologies, and processes Energy efficiency measures intended for power generation derived from fossil fuels Improvements in appliances and equipment primarily using fossil fuel so as to avoid carbon lock-in Projects with waste heat from fossil fuel production / operation 	 
Clean Transportation Environmental Objective: Climate Change Mitigation		<ul style="list-style-type: none"> Zero-carbon transport: investments in passenger and freight vehicles with zero tailpipe emissions, such as electric cars, hydrogen cars, trains, aircraft etc. Investments in transportation infrastructure for mass transportation, projects in relation to capacity improvement, station upgrades Development or improvement of railway transport to facilitate a modal shift from road to rail Investments in infrastructure to support the use of zero-carbon and low-carbon vehicles, including charging stations, networks for electric vehicles and hydrogen refueling stations Facilities dedicated to the development or production of zero emission vehicles, including hydrogen fuel cell systems for vehicles Green ships, namely vessels with zero direct emissions, fully electric or designed to operate with green hydrogen or hydrogen-derived synthetic fuels (green methanol, green ammonia) ("B") Infrastructure for active mobility for pedestrians and bicycles, including sidewalks and cycling lanes 	<ul style="list-style-type: none"> Transport dedicated to the transport or storage of fossil fuels 	 
Sustainable Water and Wastewater Management Environmental Objective: Climate Change Adaptation, Sustainable use and protection of water and marine resources		<ul style="list-style-type: none"> Investments in technologies to reduce overall water demand in stressed areas (e.g. investments that increase water-use efficiency by at least 25%, water recycling and reuse, water saving systems and water metering) ("B") Sustainable infrastructure for clean water; wastewater and sewage water treatment ("B") Desalination plants, powered by renewable or low carbon energy sources such as reverse osmosis. The average carbon intensity of the electricity that is used for desalination is at or below 100g CO₂e/kWh. ("B") 	<ul style="list-style-type: none"> Applications for the fossil fuel industry New fossil fueled powered water treatment or desalination plants 	
Green Buildings Environmental Objective: Climate Change Mitigation		<ul style="list-style-type: none"> Buildings that have reached at least EPC A level or are within the top 15% of most energy efficient buildings of the national or regional building stock, as determined by NBK through a specialist methodology¹³ Buildings that are pre-certified¹⁴ or certified with a minimum external green building certification for e.g. <ul style="list-style-type: none"> BREEAM Excellent LEED Gold HQE Very Good EDGE Certified DGNB Gold DPE B Building and Construction Authority (BCA) of Singapore Gold Plus Or other equivalent internationally recognized Green Building Certifications. Buildings which have been refurbished and renovated reaching at least 30% improvement in energy use or carbon emissions 	<ul style="list-style-type: none"> Buildings directly related to fossil fuel energy generation 	

11- Cogeneration plans are limited to those with direct emissions below 100g CO₂e/kWh

12- European Commission | 2023 Best Practice Guidelines for the EU Code of Conduct on Data Centre Energy Efficiency

13- For any Loans that are marked under this criterion, NBK commits to referencing a separate methodology to verify the top 15 % eligibility and to acquire a second opinion on the validity of this methodology. The top 15 % methodology could be based on, for instance, building year, building code or building energy labels

14- Pre-certified buildings will include evidence of application for certification and ensuring that full certification is obtained within 12 months of project completion to an acceptable level under an internationally-recognized green building certification scheme as mentioned above.

Asset Category	Sub Theme	Eligibility Criteria	Exclusions	Alignment with UN SDGs
Environmentally Sustainable Management of Living Natural Resources and Land Use		<ul style="list-style-type: none"> Afforestation, reforestation, rehabilitation, forest management and conservation certified by the FSC, PEFC, or equivalent Sustainable agriculture practices and climate smart farming methods¹⁵ that demonstrate significant avoidance or reduction of GHG emissions, pollutants and resources without degrading national capital or ecosystems. These include: <ul style="list-style-type: none"> Crop sensors, vertical farming and hydroponics¹⁶, solar irrigation pumps and geospatial data tools Regenerative agriculture¹⁷ Agricultural and food products and production processes throughout the value chain that are compliant with sustainable certification schemes Environmentally sustainable fishery and aquaculture certified by a reputable third-party organization (e.g. MSC, BAP (at least 2 star), ASC) (“B”) Conservation and rehabilitation of wetlands, mangroves and coral reefs - projects aimed at reducing flooding and soil erosion while increasing coastal resilience. These projects must restore at least 2 hectares of wetlands or coastal areas and demonstrate a reduction in erosion or flood risk by at least 15% in the project area (“B”). Projects will further aim to develop protected areas and systems, including terrestrial and marine regions (“B”), preserving terrestrial and marine natural habitats 	<ul style="list-style-type: none"> Industrial scale livestock farming 	 
Pollution Prevention and Control		<ul style="list-style-type: none"> Eliminating or significantly mitigating environmental pollutants in air and soil remediation using biological, physical and chemical methods Waste management projects¹⁸ including; waste prevention, waste reduction, waste collection, waste recycling, including sorting, separation and material recover (“B”)¹⁹ Waste to energy from: <ul style="list-style-type: none"> Municipal solid waste where majority of recyclables are segregated before incineration and meets the following criteria²⁰: <ul style="list-style-type: none"> Plant efficiency >= 25%; AND Bottom ash recovery; AND >= 90% recovery of metal from ash; AND Average carbon intensity of electricity and/ or heat over the life of the plant <= waste management allowance; AND The capacity of the plant does not exceed the calculated residual waste at any time in the plant's life. Anaerobic digestion: processing of sewage sludge, food waste, or other organic materials limited to feedstock with life-cycle emissions intensity below 100g CO2e/kWh Carbon capture or direct air capture of CO2 from the atmosphere, utilization and permanent sequestration or underground storage with monitoring of leakage (CCUS). This includes transport of eligible captured CO2 with appropriate leakage detection systems. Threshold: 90% capture with permanent storage and high MRV. 	<ul style="list-style-type: none"> CCUS applied to carbon-intensive activities such as enhanced oil recovery activities and those that are not aligned with recognized decarbonization thresholds Storage of CO2 derived fossil fuel Landfilling waste and hazardous waste 	
Circular Economy		<ul style="list-style-type: none"> Sustainable packaging solutions: Implementation of returnable or reusable packaging solutions Product lifecycle extension: Remanufacturing and refurbishment centers, research and development into designing products for longer durability and modular repairability. Eco-certified products²¹ Plastic product manufacturing: manufacturing of eco-labelled²² plastics using at least 90% recycled input, limiting to mechanical recycling, ensuring 90% of products are not for single-use and are recyclable (“B”)²³ 	<ul style="list-style-type: none"> Chemical recycling of plastic Single use plastic Refurbishment, reuse and repair of products specifically for use in the extraction of fossil fuels or that inherently rely on fossil fuels 	
Climate Change Adaptation		<ul style="list-style-type: none"> Climate change adaptation infrastructure and technology with applicable vulnerability assessments and adaptation plans (“B”)²⁴, these include: <ul style="list-style-type: none"> Adaptation infrastructure including flood mitigation and other projects designed to provide protection against extreme weather events Technology and solutions for risk reduction or management of environmental disasters and extreme weather events such as early warning systems 		

15- Activities, projects and methods may be demonstrated through credible certifications and schemes such as: United States Department of Agriculture (USDA) Organic, Canada Organic, Rainforest Alliance, 4C Code of Conduct, Naturland, Nespresso AAA Sustainable Quality Program for organic farming, Coffee and Farmer Equity Practices (C.A.F.E.) Practices Verification, Algodao Brasileiro Responsavel (Brazilian Responsible Cotton (ABR), ProTerra Standard for cropping agriculture, Bonsucro, UTZ Certification for cropping agriculture, Better Cotton Initiative, RSB Standard, Union for Ethical Bio Trade (UEBT), Biosuisse for cropping agriculture, Roundtable on Responsible Soy (RTRS), Organic Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación (Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA) Mexico for cropping agriculture or Organico Brasil for cropping agriculture.

16 - Vertical farming and hydroponics have strong energy efficiency measures and are powered by low carbon energy sources with GHG emissions intensity below 100g CO2e/kWh

17- Regenerative agriculture, as defined by the Food and Agriculture (FAO), describes holistic farming systems that, among other benefits, improve water and air quality, enhance ecosystem biodiversity, produce nutrient-dense food, and store carbon to help mitigate the effects of climate change.

18- Waste management projects will exclude projects related to hazardous waste and waste to landfill. Waste management treatment facilities must achieve a recycling rate of at least 50% in line with the EU Taxonomy technical screening criteria

19- As per ICMA's Bonds to Finance the Sustainable Blue Economy (SBE) - A Practitioner's Guide, for solid waste management the project is considered blue if it is within 50 km of the coast or a river that drains into the ocean. For non-point source pollution management, projects must be within 200 km of the coast or within 50 km of rivers (and their tributaries) that flow to the ocean

20- As per the Climate Bonds Initiative "The Climate Bonds Standard and Certification Scheme's Waste Management Criteria"

21- Products with a credible and recognized eco-label may be eligible but products will be assessed for reduction of raw resource inputs and outputs. Relevant eco-labels may include, but shall not be limited to the FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification), GOTS (Global Organic Textile Standard), OEKO-TEX Standard 100, Energy Star, Blue Angel, Nordic Swan, Cradle2Cradle etc.













22- Relevant eco-labels may include but shall not be limited to Blue Angel, Nordic Swan, Cradle2Cradle etc.

23- Recycling / manufacturing facilities can be considered Blue if located in areas connected to rivers or coastal water basins as per the IFC Blue Finance Guidelines

24- Projects in this category can be considered blue if within 50 km of the coast or within the marine environment, as per ICMA's Bonds to Finance the Sustainable Blue Economy (SBE) - A Practitioner's Guide

2.1.2 Eligible Social Assets

Social Eligible Assets relevant for use under the Framework include:

Asset Category	Eligibility Criteria	Target Population	Alignment with UN SDGs
Access to Essential Services: Health Care & Education Social Objective: Affordable and equitable access for all to healthcare and education	Financing related to projects, facilities and equipment that enhance access to public, not-for-profit, free or subsidized essential services including healthcare and education: <ul style="list-style-type: none"> Activities involving the development, expansion, refurbishment or acquisition of buildings, facilities, or equipment relating to: <ul style="list-style-type: none"> Infrastructure for hospitals, laboratories, clinics, healthcare, childcare and elder care centers, including essential equipment Infrastructure for the provision of child, youth or adult education and vocational training services 	<ul style="list-style-type: none"> General population or targeted towards low-income individuals and households as determined by local regulation in the country where the project resides 	 
Affordable Basic Infrastructure Social Objective: Access for all to safe drinking water and sanitation, Improving connectivity for underserved communities	Financing related to the development, construction, operation of affordable basic infrastructure that provides / expands access to rural and urban needs for <ul style="list-style-type: none"> Clean drinking water Sanitation including infrastructure related to sewerage systems Sustainable transportation²⁵ including expanding ports, rail and road infrastructure to enable transport for public use and goods Developing telecommunication infrastructure to offer communities in rural areas internet and telecommunications coverage that falls below the national average Supplying electricity (focusing on transmission and distribution networks rather power generation) to rural areas without reliable electricity infrastructure 	<ul style="list-style-type: none"> General population or targeted towards underserved communities (e.g. rural areas) 	    
Affordable Housing Social Objective: Access to adequate, safe and affordable housing for vulnerable populations	Financing related to the construction, development, refurbishment, and/or the preservation of <ul style="list-style-type: none"> Quality affordable housing²⁶ and subsidized financing for residential mortgages for low- and middle-income populations in Egypt Quality affordable housing and subsidized financing for residential mortgages aimed at low-income populations in other countries²⁷ 	<ul style="list-style-type: none"> Low- and middle-income individuals and households in Egypt Low-income individuals and / or households as determined by local regulations or standards in the country where the project resides 	 
Employment Generation and Socioeconomic Advancement and Empowerment Social Objective: Equitable employment opportunities for all, Access to affordable and responsible finance products and services to vulnerable populations	Financing related to programs designed to promote employment creation and prevent and/or alleviate unemployment stemming from socioeconomic crises including: <ul style="list-style-type: none"> SMEs and micro-SMEs financing²⁸ in specific economically underperforming regions²⁹ or Subsidized lending to specific economically underperforming sectors as determined by local regulations or standards set for example by central banks³⁰ Lending to women led³¹ SMEs and micro-SMEs Lending to small-holder farmers as determined by local regulations 	<ul style="list-style-type: none"> Underserved populations such as economically unperforming regions, sectors, women 	 
Food Security Social Objective: Enhance food security and sustainable food systems	<ul style="list-style-type: none"> Financing related to programs designed to promote and enhance food security Lending to individual small holder farmers and farmer cooperatives primarily consists of smallholder farmers including provisions of credit, equipment and facilities that help to prevent food loss and waste, improve productivity and increase market access to smallholder producers Technology and infrastructure that improves agricultural productivity and enhances livelihoods and food security and nutrition in poor rural communities Facilities such as warehouses to provide adequate storage, improve food conservation, or improve connectivity in the food chain to avoid food losses to enable the availability of food that contributes towards a healthy diet³³ 	<ul style="list-style-type: none"> Small holder farmers³² Rural communities 	

25- NBK will conduct appropriate assessments to identify the tradeoffs between environmental and social impact when considering sustainable transportation. Where possible only clean transportation projects will be included. If fossil fuel reliant projects are included NBK will make clear their trade off assessment in the annual impact report.

26 - The definition of affordable housing is determined by each country in line with local standards. For example, for lending to Affordable Housing in Egypt the Central Bank (CBE) has set the criteria for low- and mid-income groups who can benefit from the affordable housing initiative.

27- The definition of low-income populations is determined by each country in line with government definitions or adopting criteria to identify low-income populations based on verified economic data and local standards of living. NBK will make the criteria used to identify these populations available in the allocation report

28- SMEs and Micro SMEs as defined by the International Finance Corporation (IFC) - MSME: (i) an enterprise is defined as Micro if it has less fewer than 10 employees, or if total assets or annual sales are less than USD 100,000, (ii) an enterprise is defined as Small if it has between 10 and 49 employees, or if total assets or annual sales are between USD 100,000 and less than USD 3 million

29- Underperforming regions are defined using the United Nations Conference on Trade and Development (UNCTAD) list of developing countries, including Egypt, Indonesia, Qatar, Tunisia and Turkey, as per the development status categorization

30- For example, in Egypt subsidized lending to SMEs in underperforming economies is defined by local law

31- Women led is defined as having at least 51% ownership by women

32- Smallholders as defined by the Food and Agriculture Organization (FAO) in terms of physical and economic size at SDG Indicator Metadata and FAO Family Farming Knowledge Platform

33- Healthy diets as defined by the Food and Agriculture Organization (FAO).

2.1.3 Exclusions

For the avoidance of doubt, NBK will not knowingly allocate proceeds from Sustainable Financing Instruments to the following activities:

- Fossil fuel related activities, including exploration, extraction, generation, distribution, and transportation, as well as underlying investments in research and development
- Coal or gas fired power generation and distribution assets
- Coal mining and transportation
- Defense
- Conflict materials
- Gambling
- Tobacco and alcohol related products
- Adult entrapment
- Gaming activities, lotteries and raffles
- Predatory lending
- Industrial scale livestock farming
- Non-RSPO certified palm oil
- Activities involving exploitation of human rights, modern slavery, child labor, or forced labor
- Tar sand extraction
- Fracking
- Ultra-deep-sea drilling
- Arctic drilling
- Palm oil, soy, and timber
- Hazardous substances

2.2 Process for Evaluation and Selection

NBK has established a Sustainable Financing Working Group (SFWG) with responsibility for governing and overseeing the selection and ongoing monitoring of the Eligible Assets.

The Sustainable Financing Working Group will be chaired by a member of Executive Management and consists of senior members from the following teams: Finance, Treasury, Sustainability, Risk Management, and Investor Relations.

The Sustainable Financing Working Group responsibilities are as follows:

- Evaluating and selecting Eligible Assets put forward by business teams against the Eligibility and Exclusion criteria laid out in section 2.1 of this Sustainable Financing Framework.

- Ensuring Eligible Assets are also aligned with NBK's Sustainability Policies and Procedures.
- Removing Eligible Assets that have matured or no longer meet the Eligibility criteria, and if allocated to any Sustainable Financing Instrument replacing them with new Eligible Assets as soon as possible.
- Overseeing the allocation of the proceeds from Sustainable Financing Instruments to Eligible Assets and ensuring that the value of the Eligible Assets Portfolio equals or exceeds the value of issued Sustainable Financing Instruments over time.
- Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements.

As part of its review of Eligible Assets, the Sustainable Financing Working Group will evaluate the environmental and social risks associated with Eligible Assets and consider how they can be mitigated. The Sustainable Financing Working Group's analysis of risks and mitigants will leverage NBK's methodology for the management of environmental risks in financing is in accordance with Bank's current risk management framework.

For enhanced accountability, NBK adopts the four-eyes governance approach in evaluating and selecting eligible assets. This means that the allocation of the Sustainable Financing Instruments to Eligible Green and Social Assets is approved by two governing bodies.

Once reviewed by the SFWG, Green and Social Assets which meet the eligibility criteria are then recommended to the S&CC Committee to approve the allocation of the Sustainable Financing Instruments to the Eligible Green and Social Assets. The S&CC Committee represents the highest authority at management level for all ESG-related decision-making across NBK Group, which includes NBK, its subsidiaries, and international branches. The S&CC Committee is chaired by the Vice Chairman and Group CEO, which ensures direct board-level oversight, and consists of members of the c-suite, as well as senior members from Investor Relations, Sustainability, and Strategy.

Eligible Assets undergo a multi-step assessment process as follows:

- Potential assets linked to environmental and/or social objectives, as identified by NBK's business teams, are evaluated against NBK's Eligibility criteria outlined in section 2.1 of this Framework.

- Once confirmed as aligned with the Eligible Asset categories, the Sustainability Team performs comprehensive ESG due diligence to ensure that only assets that fully meet the eligibility requirements are recommended to the Sustainable Financing Working Group.
- The results of the due diligence process are presented to the Sustainable Financing Working Group for validation of assets deemed eligible for allocation to Sustainable Financing Instruments, and are subsequently submitted to the S&CC Committee for final approval.
- Only Eligible Assets approved by both the Sustainable Financing Working Group and the Sustainability & Climate Change Committee are allocated to Sustainable Financing Instruments.
- The Sustainable Financing Working Group will follow up with respective departments to track actual spend on the Eligible Assets using internal systems.

2.3 Management of Proceeds

NBK's Finance and Treasury team will be responsible for tracking and allocating an amount equal to the net proceeds of Sustainable Financing Instruments to Eligible Assets, as approved by the Sustainable Financing Working Group.

The proceeds raised under each Sustainable Financing Instrument will be deposited in NBK's general funding account. NBK's Finance and Treasury team will earmark an amount equivalent to the net proceeds of its Sustainable Financing Instruments and track its' allocation to Eligible Assets using a portfolio approach. If, at any time, an Eligible Asset is no longer considered aligned with the Use of Proceeds criteria described in section 2.1, then an amount equivalent will be removed by the Sustainable Financing Working Group, then the amount allocated to the Eligible Asset will be credited back to the earmarked proceeds for allocation to other Eligible Assets.

NBK intends to achieve a level of allocation to the Eligible Asset portfolio that matches or exceeds the balance of net proceeds of its outstanding Sustainable Financing Instruments within 3 years of issuance of each Sustainable Financing Instrument.

Pending full allocation of an amount equal to the net proceeds of outstanding Sustainable Financing Instruments, any unallocated funds will be temporarily utilized as investments in ESG-labelled instruments i.e., sustainable financing instruments by other issues or held in cash, cash equivalents and/or other liquid marketable investments in line with NBK's liquidity policy, until such ESG-labelled investments are available.

2.4 Reporting

For each Sustainable Financing Instrument, NBK commits to publishing an allocation and impact report annually, and until full allocation of the proceeds, and in the event of any material changes until the relevant maturity date.

2.4.1 Allocation Reporting

NBK will provide information on the allocation of the net proceeds of its Sustainable Financing Instruments on its website. The information will contain at least the following details:

- Net proceeds of outstanding Sustainable Financing Instruments.
- Amount of net proceeds allocated to Eligible Asset Categories as defined in the Use of Proceeds section of this Framework.
- Subject to confidentiality considerations, a list of the Eligible Assets financed through NBK's Sustainability Financing Instruments, including a description of the projects and allocated amounts.
- The proportional allocation of proceeds between existing assets (refinancing) and new assets.
- The remaining balance of unallocated proceeds, if any.

2.4.2 Impact Reporting

NBK will provide impact reporting at the level of each Eligible Asset Category, which may include the Impact Reporting Metrics described below. Where feasible, NBK will align the reporting with the portfolio approach described in "ICMA Harmonized Framework for Impact Reporting Handbook as of June 2024"³⁴. The methodologies as well as the assumptions and baselines used to determine the impact reporting indicators will be provided as well as a distinction between where actual and estimated impact metrics are reported.

34- ICMA Harmonized Framework for Impact Reporting Handbook as of June 2024

Example Green Impact Reporting Metrics

Asset Category	Impact Reporting Metrics
Renewable Energy	<ul style="list-style-type: none"> Annual GHG emissions reduced/avoided in tonnes of CO₂e (equivalent) Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) Capacity of renewable energy plant(s) constructed or rehabilitated in MW Number and scale of projects financed/outcomes Amount of energy recovered from non-recyclable waste MWh/GWh or GJ/TJ
Energy Efficiency	<ul style="list-style-type: none"> Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) Annual GHG emissions reduced/avoided in tonnes of CO₂e
Clean Transportation	<ul style="list-style-type: none"> Passenger-kilometers (i.e. the transport of one passenger over one kilometer) and/or passengers; or tonne-kilometers (i.e. the transport of one tonne over one kilometer) and/or tonnes Annual GHG emissions reduced/avoided in tCO₂e p.a. Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs) Number of zero emission vehicles (for e.g. Number of EVs, Green Ships, Electric trains)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Annual water savings (m³/a, reduction in water use in %) Annual volume of wastewater treated, reused or avoided (m³/a and p.e./a and as %) Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tonnes of dry solids p.a. and in %) Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a. and in %) Area covered by sustainable land and water resources management practices (hectares) Wastewater treatment capacity added or improved (m³/day)
Green Buildings	<ul style="list-style-type: none"> Certification Standards Type of scheme, certification level Annual GHG emissions reduced/avoided in tonnes of CO₂e/a Final and/or Primary Energy Use (kWh/m²) Annual energy use reduced/avoided (kWh/a)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Area covered by sustainable land and water resources management practices Maintenance/safeguarding/increase of protected area/OECM/habitat in km² and percentage (%) increase Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and percentage (%) increase Increase in area under certified organic or sustainable agriculture (ha and % of acreage farmed) Increase in % of certified sustainable fisheries Increase in tonnes of sustainable seafood production Increase in % of certified sustainable aquaculture GHG emissions removed/reduced/avoided CO₂e/a Water savings from improved irrigation, stormwater and rainwater capture, groundwater recharge and/or the reuse of highly treated wastewater (e.g. m³/year)

Pollution Prevention and Control	<ul style="list-style-type: none"> Amount of waste that is prevented, minimized, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a. Annual energy generation from non-recyclable waste in energy/emission-efficient waste to energy facilities in MWh/GWh (electricity) and GJ/TJ (other energy) GHG emissions avoided from waste management activities (tCO₂e p.a) Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs) Absolute or % reduction in local pollutants to air, land and water
Circular Economy	<ul style="list-style-type: none"> The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount in tonnes p.a. The % and/or absolute amount in tonnes p.a. of virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes The expected extension of lifetime in years (compared to the equivalent linear product's expected lifetime) The increase in number of products and/or the share of production awarded an internationally-recognized eco-label, or energy, eco-efficiency or other relevant environmental certification Percentage of ocean and water-friendly products against other products
Climate Change Adaptation	<ul style="list-style-type: none"> Increase in grid resilience, energy generation, transmission/distribution and storage in MWh Reduction in repair costs due to storms (to all kinds of infrastructure and assets) Reduction in flood damage costs Number of people and/or enterprises (e.g. companies or farms) benefitting from measures to mitigate the consequences of floods and droughts Reduced/avoided water loss (in reservoirs/waterways/natural habitats etc.) in m³ Reduction in land-loss from inundation and/or coastal erosion in km² Increased number of people/businesses/acres with secure water supply Decrease in climate-related risk insurance premia Reduced number of people evacuated/injured/displaced/economically unproductive due to climate-related hazards Number of kilometers (km) of road, rail or other infrastructure adapted

Example Social Impact Reporting Metrics

Asset Category	Impact Reporting Metrics
Access to Essential Services: Healthcare & Education	<ul style="list-style-type: none"> Number of people benefitting from access to healthcare Number of hospitals and other healthcare facilities built/upgraded Number of education facilities and/or initiatives Number of people with access to education
Affordable Basic Infrastructure	<ul style="list-style-type: none"> Number of water infrastructure projects built/upgraded Number of new household water connections Number of people with access to clean drinking water (or annual volume of clean drinking water in m³/a supplied for human consumption) through infrastructure supporting sustainable and efficient water use (where average consumption per person is consistent with internationally recognized standards for sustainable water use) Number of people with access to improved sanitation facilities under the project Number of people and/or enterprises (e.g. companies or farms) benefitting from measures to mitigate the consequences of floods and droughts Number of residents benefitting from basic transport infrastructure new/upgraded which is otherwise not accessible Number of new household power connections Number of people provided access to clean and affordable energy
Affordable Housing	<ul style="list-style-type: none"> Number of low-income individuals and households benefitting from subsidized housing Number of low- and middle-income individuals and households benefitting from subsidized housing Number of loans granted to low-income households for installations of sustainability improvement technologies
Employment Generation and Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> Number of jobs supported/created/retained Number/value of businesses benefiting from subsidized loans Number/value of loans to SMEs and/or microenterprises Number of smallholder farmers reached Number/value of loans serving to underserved populations including women Number of people benefitting from agricultural projects and using improved farming technology
Food Security	<ul style="list-style-type: none"> Number of people provided with access to affordable, safe, nutritious, and sufficient food Number of farmers provided with training (climate smart training/organic etc.) Number of farmers provided with access to agricultural inputs (financial inputs, equipment, etc.) Number of people benefitting from agricultural projects and using improved farming technology

2.5 External Reviews

NBK's Sustainable Financing Framework is supported by the following external reviews:

2.5.1 Second Party Opinion ("SPO")

NBK engaged with Sustainable Fitch Limited to provide a Second Party Opinion on the Sustainable Financing Framework, to confirm alignment with the ICMA 2025 Green Bond Principles, ICMA 2025 Social Bond Principles, ICMA 2021 Sustainability Bond Guidelines, LMA 2025 Green Loan Principles and LMA 2025 Social Loan Principles. The Second Party Opinion is available on NBK's Website.

2.5.2 Post Issuance External Verification on Reporting

NBK will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation of the Sustainable Financing Instrument proceeds to Eligible Assets, provided by its external auditor. The assurance will be available on NBK's website.

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National Bank of Kuwait
(S.A.K.P)

P.O.Box: 95 Safat, 13001, Kuwait
nbk.com