

Corporate Governance Report 2022

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بنك دبي التجاري
Commercial Bank of Dubai



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Chairman's Letter to Shareholders



I am pleased to present the Corporate Governance Report for 2022.

As Chairman of the Board of Directors of Commercial Bank of Dubai PSC ("CBD" or the "Bank"), it is my primary responsibility to ensure that CBD has both sound corporate governance and an effective Board.

As Chairman of CBD, my responsibilities include leading the Board effectively, overseeing the corporate governance model, communicating with shareholders and ensuring that good information flows freely between the Senior Management and the Board members in a timely manner.

This report describes the governance structures, practices and policies that CBD adheres to in order to ensure the independence and integrity of governance controls for decision-making. The Bank subscribes to the principles of integrity, accountability and transparency in its manner of doing business; dealing fairly with its clients, investors, shareholders, and various communities affected by its activities.

We at the Board consider good corporate governance essential for long-term success. The Bank considers corporate governance to be a dynamic concept, with rules, systems and processes progressing in line with new insights and regulations. Therefore, the Bank does not only adhere to the Governance Regulations issued by the relevant authorities in the UAE but also to international standards for developing good corporate governance policies.

Corporate Governance Framework and its review by Independent Third Party

Since the end of 2019, we have been working diligently on revamping our complete corporate governance framework to comply with not only the Central Bank's Regulations and Standards on Corporate Governance but also with international best practices. In 2021, the Board approved the Corporate Governance Manual and all its related annexes.

The Bank appointed Deloitte in November 2022 to review the overall Corporate Governance Framework against regulatory requirements and leading practices and to identify areas of improvement. The results of this review exercise will be reviewed and discussed by the Board early 2023. Strict follow-up will be adopted on the implementation of the approved recommendations.

Governance is now part of the Remuneration & Nomination Committee responsibilities

For an effective monitoring and overview of the corporate governance aspects, it was decided in March 2022 to review the responsibilities of the Remuneration & Nomination Committee and include corporate governance matters. The Committee shall:

- Develop and recommend to the Board of Directors a set of corporate governance principles and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board of Directors in light of such developments as may be appropriate.
- Manage and oversee the evaluation of the Board of Directors, its committees, and individual members.
- Establish, monitor and recommend the purpose, structure and operations of the various committees of the Board of Directors, the qualifications and criteria for membership of each committee of the Board and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees.
- Periodically review the remit, composition and performance of each committee of the Board of Directors and make any recommendations to the Board for the creation of additional committees or the elimination of Board committees.
- Handle the selection processes of the Directors. The Committee may rely on the advice and collaboration of specialized consulting companies or any other external advisor in the selection processes for candidates.
- Review and recommend the Board Remuneration to the Board of Directors which is then to be recommended to the Annual General Meeting of the shareholders.
- Assess periodically whether Directors are independent of management and independent in character and judgment. The Committee will assess whether there are any business or other relationship that could materially affect or interfere with the exercise of objective, unfettered or independent judgment by the Director or the Director's ability to act in the best interests of the Bank and its subsidiaries.
- Review periodically the requisite skills and characteristics of its members in compliance with the Directors' Abilities Matrix and establish the Directors' continuing professional development yearly program.
- Oversee the Bank's Corporate Social Responsibility objectives and implementation program.
- Oversee the Board of Directors' Report and the Governance Report before submission to the authorities and to the Annual General Meeting of the shareholders.

Board Effectiveness

In December 2021, the Board assessed its effectiveness, which was concluded in Q1 2022. With an objective to continuously improve Board's governance, the Bank had engaged Hawkamah as a reputed external consulting organization, which assisted in laying down parameters for the performance evaluation of Directors, Chairman, Board Level Committees and assisted in facilitating the overall evaluation process. Results of the review were shared by Hawkamah with the Board of Directors in April 2022.

Hawkamah noted throughout the board evaluation process that the board in its current composition is operating effectively and this has been reflected in the performance of the bank. The bank not only successfully navigated the challenging environment brought by the Covid-19 pandemic but was able to emerge in a strong position as well.

The findings from the survey and interviews suggest that the current Board practices are effective. The areas for improvement highlighted by the Board members largely relate to the future challenges of the Bank and how the board should respond to these challenges – particularly in the areas of technology and ESG/sustainability.

The Board evaluation identified the following areas of strength within the CBD board:

- Effective leadership – making sure that the executive leadership team is effective
- Financial health – overseeing the underlying financial health of the bank
- Managing the agenda – managing the topics to be discussed and its related information
- Inclusive discussion – getting everyone's views, opinions, and arguments
- Chairing – effective chairing of the meetings

The following areas were identified by the Board members as priority areas for improvement:

- ESG – incorporating environmental, social and governance issues into the strategic decision making of the bank
- Impact of technology – understanding how our technology is driving our strategy
- Compliance focus – continue to set the tone from the top to ensure full compliance with all applicable laws and regulations.

Approval and Development of an Effective ESG Strategy

In 2022, the Bank appointed a specialist consultancy firm to propose a clear ESG Strategy adapted to the Bank. Upon completion of phase 1, a final presentation was made to the Board Executive Committee on 20 April 2022 and the strategy was approved, including a start of phase 2 in September 2022. During the baseline assessment of CBD's ESG capabilities, gaps and points of attention were identified.

A big consultancy firm was appointed then for the implementation phase. The firm was appointed to assist the Bank in implementing and monitoring more than 15 ESG initiatives such as establishing ESG Materiality Matrix and ESG related ISO Certification. It was important to ensure full coordination between various internal stakeholders on the progress of various ESG related initiatives committed in the Bank's Sustainability Report.

It is to be noted also that outside the consultancy work explained above, CBD initiated discussions with a leading European bank on the Sustainable Finance Product Development Framework ('SFPDF') which is a project that has kicked off earlier July 2022.

Strategy Offsite Day for the Board of Directors

The Board agreed in its meeting of 27 July 2022 to have a Board Strategy offsite in the first half of October. The Strategy Day was held on 11 October 2022. Boston Consulting Group was appointed as Moderator and the Board received insights from the Economist Intelligence Unit. The Strategy Day focused on presenting the current strategic positioning to the Board, to gather insights from the Directors on the Bank's future positioning, to discuss constraints and guardrails for the strategy and to identify a handful of core strategic thrusts for further follow up and detailing.

In order to ensure successful execution of the current and future strategy, management has established a Transformation & Strategy Execution Office, which will, amongst others, be responsible for the management governance of strategic programs and the execution of the core initiatives underlying the Bank's strategy.

Directors Continuing Professional Development

In light of the varied demands being increasingly placed on the Boards of Banks in terms of governance as well as the importance of Directors' continuing professional development, the Board attended two (2) workshops on topics covering the Management of Compliance Risk and Effective Compliance Control Activities as well as a workshop on "An Effective Board and Defining the Lines Between Board and Management". A third workshop on the Risk oversight for board members in the banking sector was planned for December 2022 but then re-scheduled in January 2023. The Board approved also in 2022 the directors' development plan for 2023 which will cover the following areas:

- Internal Control Integrated Framework,
- ICAAP and Stress Testing, and
- ESG Awareness.

Effectiveness of Internal Control System

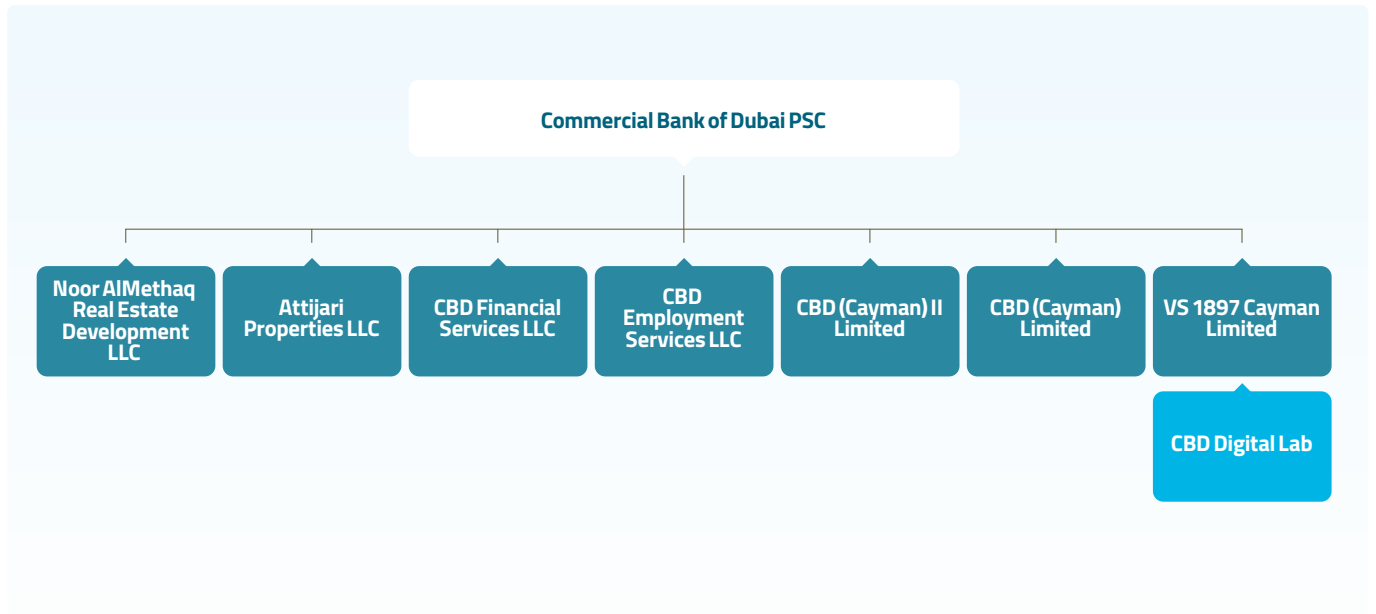
The Board of Directors, assisted by the Board Audit Committee is responsible for ensuring that an adequate and effective internal control system exists in the Bank and that Senior Management is maintaining and monitoring the performance of that system. More details are contained in this Report. The Board members are of the opinion that the functioning of the internal control system is effective and nothing has come to their attention that causes them to believe that the system of internal control has not been properly designed or implemented or that effective and efficient internal controls have not been in place throughout the year 2022.

Finally, I want to take this opportunity to thank all my colleagues on the Board and all the staff in the Bank for their support in this special year.

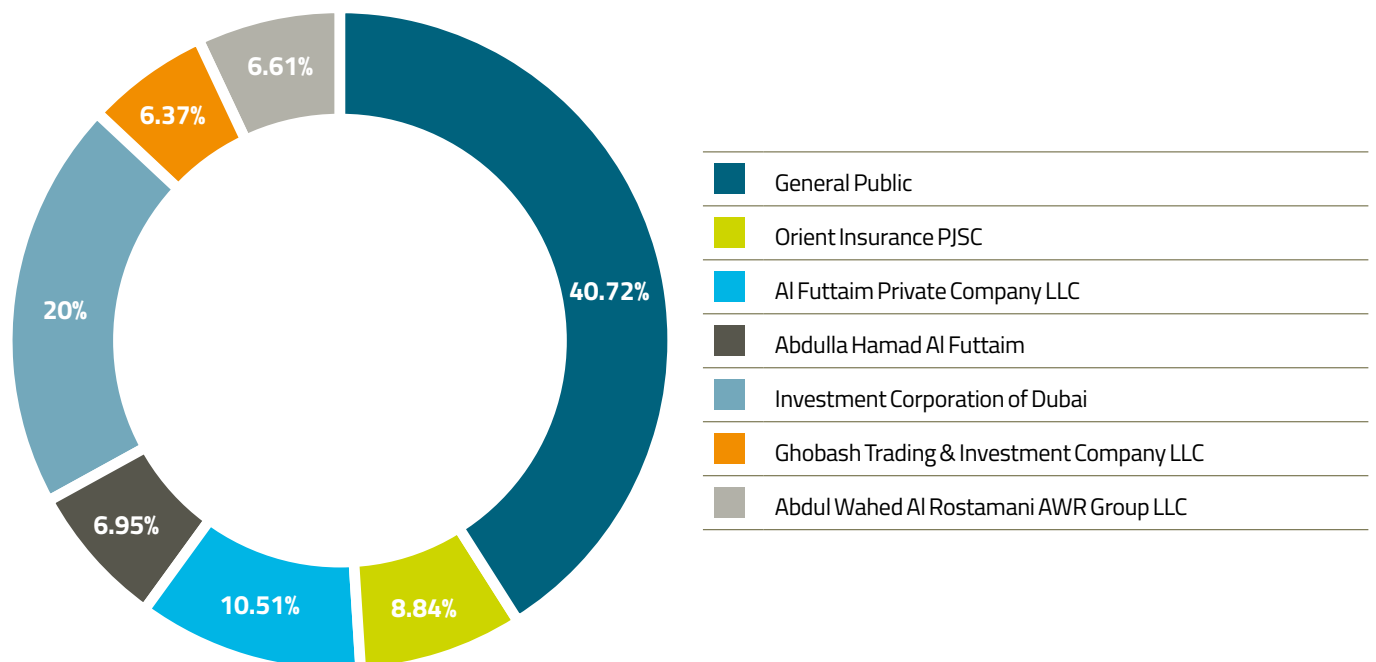
We all firmly believe that strong corporate governance practices within a well-established framework will continue to provide solid foundations for sustainable growth in the future.

H.E Humaid Mohammad Al Qutami

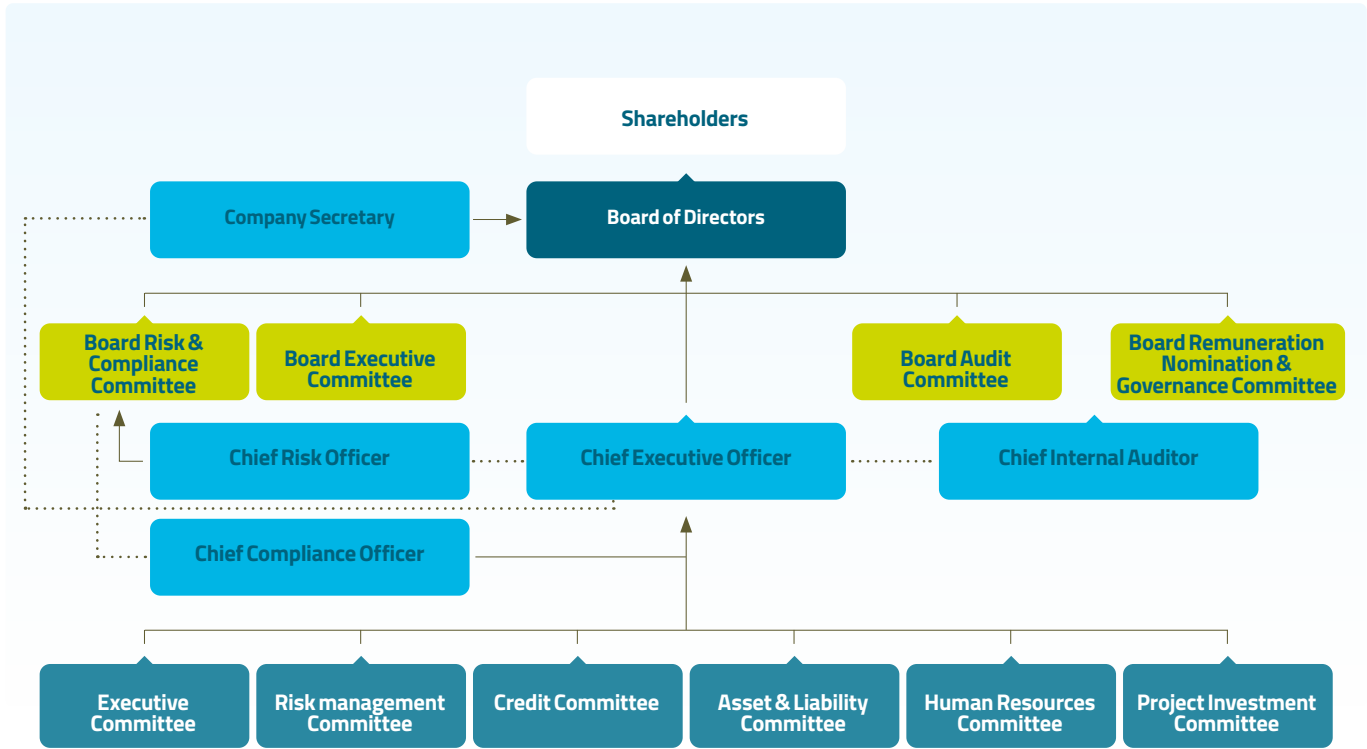
Group Structure as of 31 December 2022



Shareholding Structure as of 31 December 2022



CBD Governance Organizational Structure



I. The Board of Directors

1. Board Composition, Appointment and Tenure

Commercial Bank of Dubai is a public joint stock company established under the laws of the United Arab Emirates in accordance with Federal Law by Decree No.32 of 2021 related to Commercial Companies as amended from time to time. As per Article 19 of its Articles of Association, the Bank is overseen by a Board of Directors consisting of eleven directors: a Chairman, a Vice-Chairman and nine other directors. Each director shall be elected by the shareholders and shall hold their position for a term of three years.

The current board members were elected during the General Assembly Meeting held on 17th of March 2021. The term of the current board ends with the General Assembly Meeting to be held in March 2024.

The Board is composed of five independent directors and six non-independent directors as of 31/12/2022.

2. Selection of Board Members

The Board of Directors in its meeting held on 28 July 2021 approved its new Corporate Governance Manual (the "Manual"). The Manual contains the Board of Directors Selection, Suitability and Diversity Policy. The purpose of the policy is to establish the fundamental principles and criteria for assessing suitability of the members of the Board of Directors, in particular the procedures covering the selection and diversity of members of the Board of Directors.

By a Board resolution adopted on 16 March 2022, the Remuneration and Nomination Committee was renamed as "Remuneration, Nomination and Governance Committee" given the different requirements of the Governance Regulations and Standards directing the Board of Directors to be responsible for multiple governance matters related to the board including selection of board members.

Therefore, the Committee is responsible for the selection processes of CBD Directors. The Committee may rely on the advice and collaboration of specialized consulting companies or any other external advisor in the selection processes.

Within the framework of the selection process for Directors, candidates to be appointed as members of the Board of Directors must meet requirements of trustworthiness, knowledge, experience, compatibility and dedication, all in accordance with applicable regulations and in line with the suitability provisions included in this Policy.

After the publication of the call for nomination to the Board membership, which should be open for a period of at least ten (10) days, the list of candidates is sent to the Central Bank of the UAE for their approval.

Once the approval from the Central Bank of the UAE is received, the Board Secretary shall call for a meeting of the Remuneration & Nomination Committee with the sole item on the agenda being the review and validation of the final shortlist of candidates.

Before the meeting, the Remuneration, Nomination and Governance Committee shall have completed a preliminary analysis of the needs of the Bank, taking into account, in particular, the knowledge and experiences already embedded within the members of the Board, in order to favor diversity in its composition.

In this regard, and whenever possible, proposals for appointment will consider a restricted list containing a shortlist of suitable candidates that takes into account, among other aspects, the diversity objectives set out in this Policy. Likewise, the Board of Directors of CBD shall have members who, taken together, have sufficient professional experience in the governance of credit institutions to ensure the effective capability of the Board of Directors to make decisions independently and autonomously for the benefit of the Bank. The minutes of the Committee meeting shall reflect the reasons behind the selection of the shortlist.

The final list is then sent to the Securities and Commodities Authority and Dubai Financial Market and published on the official website of the Bank.

In any case, in the process of selecting Directors any type of implied bias that could involve any discrimination will be avoided. In particular, the Remuneration & Nomination Committee as the body responsible for the selection process for members of CBD's Board of Directors, will endeavor to adopt measures to ensure that, to the extent possible, the objective of members of the Board of Directors is met under the terms and proportion established in the applicable laws and regulations.

During 2022, there was no change to the members of the Board of Directors. The Board through the Remuneration, Nomination and Governance Committee continue to monitor that the below areas of expertise are covered as per the targets set:

Skills and Experience	Number of Directors
Strategy, Financial acumen and Commercial Acumen	11
Banking and/or Financial Services	9
Technology	3
Leadership role in organizations of significant size / Workplace culture	11
Remuneration	5
Audit, Risk Management and Compliance	9
Islamic Finance	3

3. Board Membership

Name of the Director	H.E. Humaid Mohammad Obaid Yousuf Al Qutami
Executive/ Non-Executive	Non-Executive Chairman
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021 and elected as Chairman of the Board on 17 March 2021
Board Member Since	March 2015
End of Current Term	March 2024
Independent/Non-Independent	Non-Independent
Qualifications	Master's Degree in Administration from the Western Michigan University, USA



Experience: He is the Chairman of the Federal Authority for Government Human Resources, Chairman of the Board of Trustees of Hamdan Bin Rashid Al Maktoum Award for Distinguished Academic Performance, Chairman of the Board of Trustees of the Sharjah Voluntary Work award and Chairman of the Board of Directors for Emirates Transport and Services Corporation. He was until January 2021 the Director General of Dubai Health Authority. Prior to which he has held the position of UAE's Minister of Education, the UAE Minister of Health amongst many high other profile positions.

Name of the Director	H.E. Sultan Saeed Al Mansoori
Executive/ Non-Executive	Non-Executive Vice Chairman
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2021
End of Current Term	March 2024
Independent/Non-Independent	Non-Independent
Qualifications	Bachelor of Science in Engineering from Arizona State University and Diploma in Computer System Analysis from the Institute of Computer Technology, Los Angeles, California – USA.



Experience: He is the Chairman of the Supreme Committee for Consumer Protection, Chairman of the Coordinating and Economic Cooperation Committee, Chairman of the National Committee for the Follow-up Program of Investment Climate, Chairman of the UAE international Investors Council, Chairman of The UAE SME Council. Chairman of the insurance Authority, Chairman of the Federal Civil Aviation Authority, Chairman of The Dubai Islamic Economy Development Centre, Chairman of The Emirates Authority For Standardization & Metrology, Chairman of CSR UAE Fund Board of Trustees, Member of Education and Human Resources Council, Member of the Ministerial Committee for Legislation, Member of the National Committee on Population Composition, Member of the Committee of Finance and Economy.

Name of the Director	Ahmad Abdulkarim Julfar
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as a representative of Investment Corporation of Dubai as Board Member on 17 March 2021
Board Member Since	March 2018
End of Current Term	March 2024
Independent/Non-Independent	Independent
Qualifications	Degrees in Civil Engineering and Computer Science from the Gonzaga University in Washington, USA.



Experience: He has been Director of Emirates Integrated Telecommunications Company PJSC since March 2018. Mr. Julfar served as Group Chief Executive Officer of Etisalat from July 2011 to March 2016. He served as a Director of The National Bank of Ras Al-Khaimah (P.S.C.) until March 2018.


Name of the Director	Abdullah Salim Obaid Al Turifi Al Shamsi
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2018
End of Current Term	March 2024
Independent/Non-Independent	Non-Independent
Qualifications	Bachelor of Business Administration and Political Science from the UAE University and the Honorary Fellowship of the Institute of Securities and Investment (CISI) in London.



Experience: He is the Chairman of the Sharjah Social Security Fund and Chairman of the Board of Trustees of the Sharjah Award for Doctoral Dissertations in Management Science. He is also member of the Board of Directors of the Business Company of the American University of Sharjah. He was the Chief Executive Officer of the Securities and Commodities Authority ("SCA") from 2003 to 2015. He was also the Chairman of Trustee of the SCA training center. He was appointed in 2007 until 2010 as the Secretary General of the Union of Arab Securities Commissions. He was also Board member of the Emirates Industrial Bank in 2010-2011. He is the founder and first director of the Hamriyah Industrial Free Zone, and Vice Chairman of the Board of Directors of Depa PLC in 2018.

Name of the Director	Abdulla Saif Obaid Al Hathboor	
Executive/ Non-Executive	Non-Executive	
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021	
Board Member Since	March 2008	
End of Current Term	March 2024	
Independent/Non-Independent	Non-Independent	
Qualifications	Bachelor's degree in Accounting & Business Administration from UAE University, UAE	

Experience: He is the Chairman and Managing Director of Al Hathboor Group LLC, a Board member of Best food Company and Al Jadeed/Dubai Automatic Bakeries, Emirates Institute of Banking & Finance and Dubai Municipality Rent Committee.

Name of the Director	Abdul Wahed Mohamed Al Fahim	
Executive/ Non-Executive	Non-Executive	
Election/Nomination During Current Term	Elected as a representative of Investment Corporation of Dubai as Board Member on 17 March 2021	
Board Member Since	March 2018	
End of Current Term	March 2024	
Independent/Non-Independent	Independent	
Qualifications	Bachelor's degree in Business Administration Management from St. Edward's University	

Experience: He is board member of EGA since 2014. He also acts as Chairman of NASDAQ Dubai Limited and serves as a board member of DUBAL Holding LLC and Emirates Development Bank.

Mr. Al Fahim has over 25 years of banking and finance experience with the Emirates NBD Group having served as a board member of both Emirates NBD Capital and Emirates NBD Asset Management. Mr. Al Fahim served as General Manager of both the Corporate and Wholesale Banking divisions of Emirates NBD Bank before his appointment as Group Deputy Chief Executive Officer of the Bank in 2009.

Name of the Director	Ali Fardan Ali Al Fardan
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2011
End of Current Term	March 2024
Independent/Non-Independent	Independent
Qualifications	Bachelor of Science (Major in Information System) from the Metropolitan State College, USA



Experience: Mr. Al Fardan is the Chairman of the Al Fardan Group (Dubai-UAE) and its subsidiaries with over three decades of experience in real estate and banking. Al Fardan group is a diversified conglomerate that is focused on the real estate and hospitality sector in the UAE and Europe. The group also manages a significant investment portfolio in the several sectors with a focus on the financial sector.

Mr. Al Fardan is a board member of Commercial Bank of Dubai PJSC, Dubai Investments PJSC, Al Mal Capital PJSC, National General Insurance Co. PJSC and has been on the board or several listed entities in the past.

Mr. Al Fardan is a licensed board director.

Name of the Director	Buti Saeed Mohamed Al Ghandi
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2015
End of Current Term	March 2024
Independent/Non-Independent	Independent
Qualifications	Bachelor's Degree in Business Administration & Finance from George Washington University, USA.



Experience: He is the Managing Director of Al Ghandi Investment Co. and Chairman of the Board of Emirates Investment and Development Company PSC. He is also the Managing Director of Meethaq Employment Agency, Chancellor of the Canadian University of Dubai and Vice Chairman of Dubai World Trade Centre. He holds directorships on the Board of the Dubai Chamber of Commerce. He was member of the Board of Zakat Fund and served as a Director of Union National Bank PJSC, Oman Insurance Company, Dubai Islamic Bank and Union National Bank in Egypt.

Name of the Director	Khalid Abdulwahid Hassan Al Rostamani
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2008
End of Current Term	March 2024
Independent/Non-Independent	Non-Independent
Qualifications	Bachelor's degree in Finance from the George Washington University, USA



Experience: He was appointed as Deputy Chairman to the Board of Commercial Bank of Dubai from 2012 to 2015.

Mr. Al Rostamani is the Chairman of the A.W. Rostamani Group of Companies and a founder and Chairman of BCD Travel, Transport and Freight Forwarding. He is also a Board Director of Dubai Insurance Company (P.S.C.) and Etisalat.

Name of the Director	Sheikh Maktoum Hasher Maktoum Juma Al Maktoum
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2015
End of Current Term	March 2024
Independent/Non-Independent	Independent
Qualifications	Bachelor of Science degree in Business Administration and Finance from Boston University, USA



Experience: He is currently the Chief Executive Officer of Al Fajer Properties LLC. He served as an Executive Chairman of SHUAA Capital PSC from April 2012 to February 2015. He served as an Executive Chairman of Gulf Finance Corporation PJSC. He serves as the Chairman of Dubai International Holding Company. He served also as Director of SHUAA Capital PSC from February 2011 to February 2015. He is also a Founding Investor of Virgin Megastores in the UAE.

Name of the Director	Hamad Omar Al Futtaim
Executive/ Non-Executive	Non-Executive
Election/Nomination During Current Term	Elected as Board Member on 17 March 2021
Board Member Since	March 2021
End of Current Term	March 2024
Independent/Non-Independent	Non-Independent
Qualifications	Bachelor of Science in Business Administration from Northeastern University, Boston, USA



Experience: He is a Director of Business Transformation of Al Futtaim Group and a Managing Director of Al Futtaim Logistics.

4. Directors' Shareholdings as of 31/12/2022

Director	Number of Shares in CBD as at 31/12/2021	Number of Shares in CBD as at 31/12/2022	Change in Shareholding
Humaid Mohammad Obaid Yousuf Al Qutami	Nil	Nil	Nil
Ahmad Abdulkarim Julfar	Nil	Nil	Nil
Abdullah Salim Obaid Al Turifi Al Shamsi	Nil	Nil	Nil
Abdulla Saif Obaid Al Hathboor	1,537,004	1,837,004	300,000
Abdul Wahed Mohamed Al Fahim	Nil	Nil	Nil
Ali Fardan Ali Al Fardan	Nil	Nil	Nil
Buti Saeed Mohamed Al Ghandi	Nil	Nil	Nil
Sultan Saeed Al Mansoori	Nil	Nil	Nil
Khalid Abdulwahid Hassan Al Rostamani	4,061,536	4,061,536	Nil
Hamad Omar Al Futtaim	Nil	Nil	Nil
Sheikh Maktoum Hasher Maktoum Juma Al Maktoum	136,722	136,722	Nil

5. Management of Conflict of Interest

As per the Non-Executive Directors' Code of Conduct, a Director shall avoid or withdraw from participation in any activity or situation that places the Director in a real, potential or apparent conflict of interest relative to that Director's duties and responsibilities. A Director who:

- is a party to a contract or transaction or a proposed contract or transaction with the Bank;
- is a director or officer of, or has an interest in, any person who is a party to a contract or transaction or a proposed contract or transaction with the Bank;
- is or is likely to be affected by any action taken or proposed to be taken by the Bank; or
- is a director or an officer of, or has an interest in, any person who is or is likely to be affected by any action taken or proposed to be taken by the Bank shall disclose to the Bank in writing or by requesting to have it entered in the minutes of a meeting of the Board, the nature and extent of such interest.

The disclosure required above shall be made as soon as the Director becomes aware of the contract, transaction or action. A Director who is required to make a disclosure on any resolution to approve the contract, transaction or action unless it relates to Directors' recommended annual remuneration, shall not communicate with other Board members about the decision, shall absent him/herself from the discussion of such operation in the Board and shall abstain from voting on such decision. Any such declaration concerning a decision of the Board shall be included in the minutes of the meeting.

For the purposes of the required disclosure, a general verbal notice to the Board by a Director, declaring that the Director is a director or officer of, or has a material interest in, a person, and is to be regarded as interested in a contract or transaction entered into with that person or an action that affects that person, is a sufficient declaration in relation to a contract or transaction with that person, or action that affects that person. Members of the Board of Directors shall also be duty bound to conduct themselves honestly and sensitively with respect to acceptance of certain functions, perquisites or assignments which could conflict with the knowledge acquired by them in the performance of their duties as Members of the Board. They shall continue to be bound by this obligation after termination of their mandate.

Members of the Board of Directors shall not allow other direct or indirect professional relationships to affect in any way the conduct of their activities for the Bank, and vice versa. Members of the Board shall declare, in writing, at the time of their appointment to the Company Secretary any other official/professional position(s) held by them. They shall also inform immediately the Company Secretary of any changes related to the declared position(s) during the term of their mandate.

If members of the Board envisage to undertake an activity which may give rise to a conflict of interest as regards his/her duties and responsibilities as a member of the Board of the Bank he/she shall inform in writing the Chairman of the Board, who shall determine after consulting the Chief Legal & Governance Officer whether accepting such position would be compatible with the Directors duties and responsibilities as a member of the Board.

The Board Secretary maintains a register of Conflict of Interest for Board members and Senior Management. In 2022, 17 cases of conflict of interest were voluntarily highlighted by the Board members during the Board or its Committees' meetings. All those directors did not participate in the decision process.

6. Responsibilities of the Board of Directors

The Board of Directors plays an integral role in the governance of the Bank and its responsibilities include approving the Bank's strategy; setting its risk appetite and risk management strategy; monitoring its financial performance; establishing the corporate governance framework; and approving the Bank's corporate values.

In discharging their duties of care, confidentiality and loyalty to the Bank, the main general responsibilities of members of the Board include, but are not limited to:

- a. Overseeing the affairs of the bank and keeping up with material changes in the bank's business and the external environment as well as acting in a timely manner to protect the long-term interests of the bank;
- b. Overseeing the development of and approving the bank's business objectives and strategy, and monitoring their implementation;
- c. Playing a lead role in establishing the bank's corporate culture and values;
- d. Overseeing implementation of the bank's governance framework and periodically reviewing it to ensure that it remains appropriate in the light of material changes to the bank's size, complexity, business strategy, markets and regulatory requirements;
- e. Establishing, along with senior management, the bank's risk appetite, taking into account the competitive and regulatory landscape and the bank's long-term interests, risk exposures and ability to manage risk effectively;
- f. Overseeing the bank's adherence to its risk appetite and risk limits;
- g. Approving and overseeing the implementation of key policies including, but not limited to, the internal capital adequacy assessment process, policies for liquidities and compliance, and the internal control system and record management policy;
- h. Requiring that the bank maintains a robust finance function responsible for accounting and financial data;
- i. Approving the annual financial statements and requiring periodic independent review of critical areas of the bank;
- j. Approving the selection of and overseeing the performance of senior management;
- k. Overseeing the bank's approach to compensation, including monitoring and reviewing executive compensation and assessing whether it is aligned with the bank's culture, risk appetite and shareholders' interest; as well as compliance with Islamic Shari'ah rules and principles.
- l. The Board is responsible for the complete supervision of the Islamic window of the bank and ensuring the adequacy of the Shari'ah governance framework to the activities and the size of the window. The Board is responsible for nominating members of the Internal Shari'ah Supervision Committee (ISSC) to the General Assembly of the Shareholders. The Board should also ensure the development, approval and implementation of internal policies related to the Islamic window and compliance with Islamic Shari'ah in coordination with ISSC.

The members of the Board of the Bank are responsible for the implementation of an effective risk management culture and internal controls across the Bank and its subsidiaries and affiliates. In order to promote a sound corporate culture, members of the Board must establish the "tone from the top" by:

- a. Setting and adhering to corporate values that create expectations that all business must be conducted in a legal and ethical manner, and overseeing the adherence to such values by senior management and other employees;
- b. Promoting risk awareness within a strong risk culture, conveying the Board's expectation that it does not support excessive risk-taking and that all employees are responsible for ensuring that the Bank operates within the established risk appetite and risk limits;
- c. Confirming that appropriate steps have been taken to communicate throughout the Bank the corporate values, professional standards and codes of conduct approved by the Board, together with supporting policies; and

- d. Confirming that employees, including senior management, are aware that appropriate disciplinary or other actions will follow unacceptable behaviors and transgressions.

Furthermore:

- a. The Board approved risk governance framework must incorporate a “three lines of defence” approach including senior management of the business lines, the functions of risk management and compliance, and an independent and effective internal audit function and internal Shari’ah supervision committee.
- b. The Bank’s corporate culture must recognize the critical importance of timely and frank discussion and escalation of problems to higher levels. Employees must be encouraged and must be able to communicate, confidentially and without the risk of reprisal, legitimate concerns about illegal, unethical or questionable practices. This includes communicating material concerns to the Central Bank.
- c. The Board must ensure implementation of a whistleblowing policy and ensure that senior management appropriately addresses legitimate issues flagged through the whistleblowing mechanism. The Board is responsible for ensuring that staff who raise concerns are protected from detrimental treatment or reprisals. The Board must oversee and approve how and by whom legitimate material concerns are investigated and addressed, including by an objective internal or external body, senior management, and/or by the Board itself.
- d. The Board must ensure implementation of a code of conduct for all stakeholders including Board Members, employees, and suppliers. The code of conduct is intended to focus on areas of ethical risk, provide guidance to help recognizing and dealing with ethical issues, provide mechanisms to report on unethical conduct, foster a culture of honesty and accountability, deter wrongdoing and promote transparency.
- e. The Board must provide oversight of senior management. It must hold members of senior management accountable for their actions and enumerate the consequences if those actions are not aligned with the Board’s expectations. This includes adhering to the Bank’s values, risk appetite and risk culture, regardless of financial gain or loss to the Bank. Oversight by the Board should include, but is not limited to:
- Monitoring that senior management’s actions are consistent with the strategic objectives and policies approved by the Board;
 - Meeting regularly with senior management;
 - Critically reviewing explanations and information provided by senior management;
 - Setting appropriate performance and compensation standards for senior management consistent with the long-term strategic objectives and the financial soundness of the Bank;
 - Assessing whether senior management’s collective knowledge and expertise remain appropriate given the nature of the business and the Bank’s risk profile; and
 - Actively engaging in succession planning for the chief executive officer and ensuring that appropriate succession plans are in place for senior management positions.

The Board must ensure that Senior Management must implement, consistent with the direction given by the Board, systems, processes and controls for managing the risks to which the Bank is exposed and for complying with laws, regulations and internal policies. This includes comprehensive and independent risk management, compliance and audit functions, as well as an effective overall system of internal controls

7. Board Meetings

The Board and Committee meetings schedule and timings are established at the beginning of each year. The calendar of board and committee meetings is circulated in advance to facilitate board and committee members to plan their schedule and ensure meaningful participation in the meetings. Meetings may be re-scheduled if warranted and with the Chairman's approval.

The agenda for board meetings is prepared by the Board Secretary in liaison with the Chairman and the Chief Executive Officer. Board papers are circulated five business days in advance of a meeting.

The Board of Directors is required to consider topics that are fundamental to the direction of the bank, such as business performance, long-term planning, strategy, risk appetite and management, succession planning, and human resources.

Board members receive a regular flow of information and reports relevant to the fulfillment of their role. Board papers encompass reports from the Chief Executive, Chief Finance Officer and others on a regular and scheduled basis. Formal minutes of the different committee meetings are included in the board file and the Chairman of each committee gives an update to the board members at the beginning of each board meeting on important items discussed in the committee meeting.

In 2022, the Board of Directors held seven (7) meetings. The key business discussed at the main board meetings throughout the year is detailed below:

Board Meeting No.	Date	Main Topics
1	9 February 2022	<ul style="list-style-type: none"> ▪ Updates on Committees meetings ▪ 2021 financial results ▪ Approval of AGM Agenda ▪ Approval of statement on effectiveness of internal control system
2	16 March 2022	<ul style="list-style-type: none"> ▪ Change of Committees Composition and Structure ▪ Emiratization Update ▪ Central Bank Remediation Program Update
3	27 April 2022	<ul style="list-style-type: none"> ▪ Update on the committees' meetings ▪ Hawkamah Board Assessment Report ▪ Q1 Financial Results ▪ Approval of corporate governance policies; Employees Conflict of Interest Policy, Directors Conflict of interest Policy, Personal Dealing and prohibiting Insider Trading Policy
4	27 July 2022	<ul style="list-style-type: none"> ▪ Update on Committees meetings ▪ Q2 financial results ▪ Update on Bank's strategy ▪ Compliance Update ▪ Emiratization Update

Board Meeting No.	Date	Main Topics
5	14 September 2022	<ul style="list-style-type: none"> ▪ Update on the committees' meetings ▪ Financial update ▪ Corporate Governance Update ▪ Strategy Update ▪ Sharia Update ▪ Board Training on Management of Compliance Risk and Effective Compliance Control Activities
6	26 October 2022	<ul style="list-style-type: none"> ▪ Update on the committees' meeting ▪ Q3 Financial Results ▪ Strategy and Corporate Governance Update ▪ Update on Central bank Remediation ▪ Board Training on Board Effectiveness and Defining the Lines Between Board and Management
7	14 December 2022	<ul style="list-style-type: none"> ▪ Update on the committees' meetings ▪ CBD 2023 – 2026 Strategy ▪ Deloitte Corporate Governance Assessment interim Report ▪ Central Bank Remediation Program update ▪ Emiratization Update

8. Board Meetings' Attendance

Sr. No.	Board Members	Number of Meetings Attended
1	H.E Humaid Mohammad Obaid Yousuf Al Qutami – Chairman	7/7
2	H.E Sultan Saeed Al Mansoori – Vice Chairman	5/7
3	Abdulla Saif Obaid Al Hathboor – Member	6/7
4	Abdullah Salim Obaid Al Turifi Al Shamsi – Member	7/7
5	Abdul Wahed Mohamed Al Fahim – Member	7/7
6	Ali Fardan Ali Al Fardan – Member	7/7
7	Buti Saeed Mohamed Al Ghandi – Member	7/7
8	Ahmad Abdulkarim Julfar – Member	7/7
9	Khalid Abdulwahid Hassan Al Rostamani – Member	4/7
10	Hamad Omar Al Futtaim – Member	6/7
11	Sheikh Maktoum Hasher Maktoum Juma Al Maktoum – Member	5/7

9. Board Remuneration

According to applicable laws and Article 60 of the bank's Articles of Association, directors' remuneration shall not exceed 10% of the annual profit. As at 31 December 2022, the Bank's directors were not eligible for any bonus, long-term or other incentive schemes. Directors do not receive any pension benefits from the Bank.

CBD does not pay any sitting fees for board meetings. However, CBD does pay an amount of AED 20,000 as sitting fee per meeting per director for attendance of the different committees.

Directors' remuneration is set annually by the bank's shareholders based on a recommendation from the board. In 2021, board members received the amount of AED 19,250,000 as remuneration (excluding VAT).

Below the details of the amounts received by the Board members in April 2022 as 2021 remuneration in application of the resolution of the Annual General Meeting held in March 2022.

In 2023 (for the financial year 2022), the remuneration of the Directors will be submitted for approval by the Annual General Meeting of the shareholders.

Sr. No.	Board Members	Payment Received excluding VAT in AED
1	H.E Humaid Yousuf Al Qutami – Chairman	2,500,000
2	H.E Sultan Al Mansoori – Vice Chairman	1,675,000
3	Mr. Abdulla Saif Al Hathboor – Member	1,675,000
4	Mr. Abdullah Salim Al Turifi Al Shamsi – Member	1,675,000
5	Mr. Abdul Wahed Al Fahim – Member	1,675,000
6	Mr. Ali Fardan Ali Al Fardan – Member	1,675,000
7	Mr. Buti Saeed Al Ghandi – Member	1,675,000
8	Mr. Ahmad Abdulkarim Julfar	1,675,000
9	Khalid Abdulwahid Hassan Al Rostamani – Member	1,675,000
10	Hamad Omar Alfuttaim – Member	1,675,000
11	Sheikh Maktoum Hasher Maktoum Juma Al Maktoum – Member	1,675,000

In 2022, CBD paid to the Directors a total amount of AED 3,440,000 (VAT excluded) as Committees' sitting fees during 2022 as per the below details

Sr. No.	Board Members	Number of Committees Meetings Attended	Total Sitting Fees in AED Excluding VAT
1	H.E Humaid Mohammad Obaid Yousuf Al Qutami – Chairman	-	-
2	H.E Sultan Saeed Al Mansoori- Vice Chairman	12	240,000
3	Abdulla Saif Obaid Al Hathboor – Member	12	240,000
4	Abdullah Salim Obaid Al Turifi Al Shamsi – Member	11	220,000
5	Abdul Wahed Mohamed Al Fahim – Member	30	600,000
6	Ali Fardan Ali Al Fardan – Member	12	240,000
7	Buti Saeed Mohamed Al Ghandi – Member	29	580,000
8	Ahmad Abdulkarim Julfar – Member	29	580,000
9	Khalid Abdulwahid Hassan Al Rostamani – Member	19	380,000
10	Hamad Omar Al Futtaim – Member	12	240,000
11	Sheikh Maktoum Hasher Maktoum Juma Al Maktoum – Member	6	120,000

10. Board Continuing Professional Development

The Board adopted the Directors Continuing Professional Development Policy on 28 July 2021.

The purpose of the Policy is to promote long-term and sustainable development of the Bank via continuous improvement of the effectiveness of the Board of Directors. All members of the Board of the Bank are encouraged to partake in professional development. Continuing professional development of the Directors is the maintenance, enhancement and continuous improvement of their knowledge, skills and abilities. The objective is to ensure that Directors are equipped to give effective oversight in a dynamic and changing environment.

Members of the Board of Directors should have the necessary knowledge and experience, but cannot be experts in all fields. Therefore, there arises the necessity to expand and advance the knowledge of members of the Board of Directors. The Board of Directors Selection, Suitability and Diversity Policy established the Directors' Abilities Matrix and the Board of Directors should ensure that its members receive the requisite continuing development in the areas specified in the matrix. The Remuneration & Nomination Committee is responsible for annually reviewing the requisite skills and characteristics of its members in compliance with the Directors' Abilities Matrix.

The goals of the Policy are to:

- Improve the effectiveness of the Board of Directors via implementation of a systematic and structured mechanism for the development of skills and qualifications of members of the Board of Directors;
- Increase the level of understanding by members of the Board of Directors of the Bank's operations and related risks; and
- Improve the culture of sound business management by keeping the Board of Directors updated on the most recent developments in the different fields composing the Directors' Abilities Matrix.

Given the importance of Corporate Governance and Compliance matters, in 2022 the Board attended two sessions on these specific topics as per the below table:

Date	Topic	Vendor Name	Time	Delivery Method
September 14th 2022	Management of Compliance Risk and Effective Control Activities	CCL Academy	10 a.m. – 11 a.m.	Online
October 2 6th 2022	An Effective Board and Defining the Lines Between Board and management	Hawkamah Institute	10 a.m. – 11 a.m.	Online

11. Board Performance Evaluation

Board performance evaluations provide the Board with an opportunity for consideration, reflection and discussion of its performance, the performance of its committees, and that of the Chair and individual directors. The Board of Directors in its meeting held on 28 July 2021 approved the Board Performance Evaluation Policy.

The purpose of these evaluations is not only to review the effectiveness of individual directors and the Board but also to identify gaps in skills, experience and expertise that would need to be filled in order to promote Board effectiveness and satisfy fit and proper requirements. The Policy sets out how these evaluations will be conducted.

The Performance evaluation covers following components of the Board:

- The Board as a whole;
- The Chair;
- Individual directors; and
- Board committees.

The evaluation process involves identification of areas for evaluation; formulating a questionnaire on the areas for evaluation; obtaining responses of individual directors to the questionnaire on a rating scale; conducting interviews with individual directors and analyzing the responses to the questionnaire and interviews; and reporting the findings resulting from the analysis to the full Board. The Board discusses the content of the report, develops an action plan and periodically reviews the progress of implementation as well.

In April 2022, Hawkamah Institute provided the findings of their evaluation of CBD Board. Overall, the assessment indicated that the Board in its current composition have performed far better than before, and this has been reflected in the performance of the Bank. The findings also suggested that the current board practices are effective. Four areas of strength were identified within CBD Board; and these are:

- a. Effective leadership
- b. Financial health
- c. Managing the Agenda
- d. Inclusive discussion

The assessment also identified areas for improvement as being (a) ESG (incorporating environmental, social and governance issues into the strategic decision making of the Bank, (b) Impact of Technology (understanding how technology is driving the strategy), and (c) Compliance focus. The assessment report put forward a number of recommendations for the Board to consider for areas where it can achieve more success.

II. Board Committees

1. Presentation

At the start of 2022, the board had four standing Committees:

- Board Executive Committee;
- Risk & Compliance Committee;
- Audit Committee; and
- Remuneration & Nomination and Governance Committee.

2. Committees' Composition

Committee	Member	Position
Board Executive Committee	H.E Sultan Al Mansoori	Chairman
	Mr. Buti Al Ghandi	Vice Chairman
	Mr. Abdulwahed Al Fahim	Member
	Mr. Ahmad Julfar	Member
	Mr. Khalid Al Rostamani	Member
Audit Committee	Sheikh Maktoum Hasher Al Maktoum	Chairman
	Mr. Ali Al Fardan	Vice Chairman
	Mr. Abdulla Al Turifi	Member
	Mr. Hamad Al Futtaim	Member
Risk & Compliance Committee	Mr. Abdulwahed Al Fahim	Chairman
	Mr. Abdulla Al Turifi	Vice Chairman
	Mr. Abdulla Al Hathboor	Member
	Mr. Hamad Al Futtaim	Member
Nomination, Remuneration & Governance Committee	Mr. Ahmed Julfar	Chairman
	Mr. Abdulla Al Hathboor	Vice Chairman
	Mr. Buti Al Ghandi	Member
	Mr. Ali Al Fardan	Member

3. Committees' Attendance

Sr. No.	Board Members	Board Executive Committee Meetings Attended	Audit Committee Meetings Attended	Remuneration & Nomination Committee Meetings Attended	Risk & Compliance Committee Meetings Attended
1	H.E Humaid Mohammad Obaid Yousuf Al Qutami – Chairman	-	-	-	-
2	H.E Sultan Saeed Al Mansoori – Vice Chairman	12/25	-	-	-
3	Abdulla Saif Obaid Al Hathboor – Member	-	-	6/6	6/6
4	Abdullah Salim Obaid Al Turifi Al Shamsi – Member	-	6/6	-	5/6
5	Abdul Wahed Mohamed Al Fahim – Member	24/25	-	-	6/6
6	Ali Fardan Ali Al Fardan – Member	-	6/6	6/6	-
7	Buti Saeed Mohamed Al Ghandi – Member	24/25	3/6	2/6	-
8	Ahmad Abdulkarim Julfar – Member	23/25	-	6/6	-
9	Khalid Abdulwahid Hassan Al Rostamani – Member	19/25	-	-	-
10	Hamad Omar Al Futtaim – Member	-	3/6	3/6	6/6
11	Sheikh Maktoum Hasher Maktoum Juma Al Maktoum – Member	-	6/6	-	-

4. Statement from the Board Executive Committee

Dear Shareholders,

We are pleased to present our Board Executive Committee Report for 2022. With the Bank growing steadily, and witnessing a transformation in IT and wholesale banking, a focus on digitalization, operational excellence, regulatory technology and core infrastructure improvement, the Committee has had diverse meeting agendas throughout the year.

The Board Executive Committee is delegated by the Board to:

- Oversee the effectiveness of the Bank's investment strategy, its implementation and explore with Management growth opportunities for the Bank and expanding its activities;
- Oversee CBD's progress of technology transformation; implementation of material IT and transformation projects and overall IT and digital strategies;
- Review and approve credit facilities and investments above management limits;
- Monitor operating and financial performance against set targets;
- Approve product programmes for those credit products approved on a programmatic basis;
- Monitor material recovery cases and approve related restructurings or financial settlements;
- Oversee the Bank's approach to the most material sectorial and individual credit exposures in its portfolio;
- Review the quality of the Bank's investment portfolio and the trends affecting that portfolio; and

The Chairman of the Board Risk & Compliance Committee and the Chairman of the Board Remuneration, Nomination and Governance Committee are both members of the 'BEC' Committee. This composition has been created to ensure effective governance in place.

2022 has undoubtedly been a very busy year as the Committee held a total of 25 meetings.

As in previous years, the Committee continued its efforts towards ensuring that loans and investments approved are aligned with the Bank's business goals and overall risk appetite. In addition to approving facilities and investments, the Committee also carried various other tasks and responsibilities such as:

- Reviewing and approving the Asset Backed Lending Program
- Monitoring the limits for financial institutions and some specific countries;
- Periodically conducting through review of the restructuring and recovery portfolio with focus on progress in multiple litigations and recoveries;
- Following up on CB UAE Baseline Examination progress and closure of findings;
- Reviewing and approving the sale of properties owned by the Bank;
- Reviewing and approving proposals of write-offs of non-performing loans

Overall, the Board Executive Committee in collaboration with the other Committees have contributed effectively in implementing the Bank's growth strategy. In 2023, the Committee will continue its efforts towards fostering a culture of performance and sustainable growth, backing the ambitions of our customers and delivering on our commitments to our stakeholders.

5. Statement from the Risk & Compliance Committee

Dear Shareholders,

We are pleased to present our Risk and Compliance Committee Report for 2022.

The Board Risk and Compliance Committee is responsible for the oversight and monitoring of the Bank's financial and non-financial risk activities and the soundness of its overall enterprise risk management framework, its application and effectiveness. The Committee is also responsible for setting and monitoring the Bank's risk appetite and monitoring performance against the same. Additionally, the Committee also provides advice to the Board in relation to current and projected performance against risk appetite.

In light of recent regulatory requirements, the Board Risk and Compliance Committee responsibilities have been expanded in 2022 to also include oversight of Sharia Risk. This includes supervising and monitoring the management of Sharia non-compliance risk, setting controls in relation to each type of risk and ensuring rigorous and diligent oversight policy, and procedures are in place.

In 2022, the Committee held 6 meetings. Some of the key items on the agenda of these meetings covered the following:

- Review and challenge of management identified top and emerging risks and mitigating actions. These included risks relating to global inflationary pressures and consequent change in interest rate risk environment and the evolving regulatory landscape.
- Received updates on and provided oversight of the Bank's stress testing activity, including mandating a sector-specific review and overseeing developments in the enterprise-wide stress testing framework.
- Reviewed, challenged and approved new and enhanced risk policies across a range of topics including with regard to model risk management, ICAAP and capital management.
- Received updates on cyber security and business continuity risks and controls including an assessment of compliance with NESAs requirements.
- Reviewed and supported enhancements to the Bank's operational risk management framework.
- Regular review of credit portfolio exposures and other risks against limits and appetite.

- Analyzed a number of operational and fraud risk incidents including the root causes and mitigating actions undertaken by management;
- Provided oversight of the development and effectiveness of the Bank's management of compliance related activities particularly in regard to enhancing AML and Sanctions capabilities. The committee oversaw the Central Bank remediation programme and the significant investment in new technology solutions and upgrades to policy and procedures in line with new Central Bank regulations.
- Reviewed the bank's strategy towards certain concentrations of credit risk.

Overall risk management was well managed relative to the Bank's risk appetite metrics. Where deviations were noted these were being addressed by Management with appropriate mitigating activity and remediation plans.

6. Statement from the Audit Committee

Dear Shareholders,

We are pleased to present our Audit Committee Report for 2022.

The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and the system of internal controls. We are also responsible for assessing the quality of the audits performed by, and the independence and objectivity of, the external auditor. The Audit Committee also makes a recommendation to the Board on the appointment or reappointment of the external auditor. In addition, we oversee the work and quality of the Internal Audit function.

The Audit Committee held five meetings in 2022, during which the Committee:

- Exercised oversight on the performance, effectiveness and activities of the Bank's Internal Audit function (and separately, the performance of the Chief Internal Audit Officer) and reviewed updates to its audit plan, staffing and audit charter taking into consideration the UAE Central Bank's regulations on Internal Controls, Compliance and Internal Audit;
- Evaluated the external auditors' qualifications, performance, independence and objectivity, and reviewed the scope of work proposed by the external auditors for 2022;
- Reviewed the Bank's quarterly and annual audited financial statements;
- Reviewed and ensured that appropriate actions have been taken in relation to audit and review observations raised by the internal and external auditors, the UAE Central Bank, the Financial Audit Authority and other regulators;
- Received and considered Internal Audit's opinion statements on governance, risk and control.

In addition, the Committee continued to assess CBD's implementation of IFRS 9. The Committee regularly met with the Bank's senior management and external auditors to ensure that the Bank's key processes, methodologies, critical accounting judgements, and financial disclosures remained in compliance with IFRS standards, and to ensure that any subjective judgments had been made appropriately.

The Committee met with the Chief Internal Audit Officer, without the presence of the Bank's management to discuss key issues arising. We received confirmation from the Bank's Internal Audit function, and external auditors, that the Bank's internal controls were assessed throughout the year and found to be operating effectively. In addition, Committee members attended meetings of the Board Risk & Compliance Committee and Board Executive Committee to ensure an adequate flow of information between these Committees. I also personally liaised with the Chair of the Board Risk & Compliance Committee to discuss key matters during the year.

The Committee is pleased with the continued enhancement of the Bank's three lines of defense, with strong progress being made across all lines.

Looking forward, the Board Audit Committee's schedule includes five meetings in 2023, which will focus on the integrity of CBD's financial statements, IFRS 9 adherence, assessment and oversight of the internal and external auditors, as well as ensuring the 2023 Internal Audit plan is reflective of current and emerging risks.

7. Statement from the Remuneration, Nomination and Governance Committee

Dear Shareholders,

We are pleased to present on behalf of the members of the Remuneration, Nomination and Governance Committee our Report for 2022.

The principal purpose of the Remuneration, Nomination and Governance Committee (REMCO) is two-fold: to support and drive sustainable performance over the long-term and to be the custodian of the culture of the Bank to make sure that CBD's values of Collaboration, Ownership, Delivery and Excellence (CODE) are embedded into our ways of working. Recognizing our people for their performance is a key element of our reward strategy and helps to drive ongoing engagement, which is critically important for the delivery of our strategic agenda. To this end, the Committee continued its focus on the development of a high-performance culture, thereby ensuring that our performance planning and reward mechanisms remain fit for purpose and aligned to our business goals. In addition, REMCO monitored the efficacy of our organizational structures, the engagement of our employees and the development of our workforce, with a particular focus on the ongoing growth of our UAE Nationals and the enhancement of core skills for the Banks – Credit, Digital and Leadership & Management. Emiratization remained at the forefront of the Committees priorities, implementing the changes to CB UAE targets focused on placing UAE Nationals into critical positions as well as the introduction of MOHRE targets across the Private sector.

Given the increased regulatory landscape impacting the Banking sector, the scope of RemCo was expanded to reflect accountability for the development and recommendation to the main Board of Directors for Corporate Governance principles to keep abreast of any regulatory requirements.

The Remuneration, Nomination and Governance Committee is responsible for setting the overarching principles, parameters and governance of CBD's remuneration framework for all employees, and the remuneration of the Management Executive Committee and other senior employees. The Committee met seven times in 2022 and covered the following matters:

- Monitored Emiratization activities against the Central Bank points target and MOHRE targets and made recommendations on the Bank's Emiratization strategy;
- Reviewed plans for UAEN development including an increased learning spend;
- Reviewed the activities and action plans for employee engagement in 2022
- Monitored the efficacy of organizational structures;
- Supervised execution of the Bank's Reward Strategy with a specific focus on merit-based adjustments to fixed pay and incentive awards for variable performance bonus;
- Reviewed and assessed the Bank's variable performance bonus scheme for the year through business and departmental results;
- Considered the performance evaluation and variable bonus of the Chief Executive Officer and all members of Senior Management;
- Reviewed the Bank's succession and talent management plans;
- Reviewed Learning & Development activities;
- Reviewed headcount and the management of staff costs;
- Received an update on employees of the Bank recorded in the Central Bank's Persona Non Grata system
- Monitored the progress of key initiatives in HR aimed at driving culture change including enhancements to well-being activities and communicating consistently in line with the Banks revised Customer Promise – Backing Your Ambitions
- Received regular updates from the Head of Human Resources and the team;
- Reviewed key HR Policy & HR program changes

During the year, significant time was spent by the Committee on ensuring that the Bank's ambition to maintain a high-performance culture is realized. This included:

1. An in-depth review of balanced scorecards for goal setting and performance achievement, as these support the performance and reward assessments with reference to clear and relevant objectives, which are set under four categories: Financial, People, Customer and Change Management / Strategic Initiatives. Whilst the achievement of financial objectives is very important, the other objectives relating to risk mitigation and controls, customer development and the productivity of the human capital are key to the performance and sustainability of the Bank over the short and medium term
2. A review of key changes to the Bank's organization design and succession
3. An evaluation of reward plans within the approved strategy to make sure they are competitive in relation to comparable organizations in the market in which the Bank operates. As a result, a compensation benchmarking study was approved and is underway

The Bank's reward strategy is continually assessed against the following five principles:

- Results-driven: CBD rewards sustainable outcomes that result in the financial soundness of the Bank, measured through "performance" for current results and through identified "potential" for future results. There should be a strong alignment between reward and the interests of our stakeholders, including shareholders, customers and employees
- Differentiated: Remuneration outcomes are strongly differentiated amongst employees exhibiting different levels of performance, with greater level of rewards being directed at those identified as "top talent" and top performers
- Criticality: Specialized skill sets may command a premium over generic skills. Skills that are specialized at one point in time could become generic later on, and vice versa
- Change-oriented: CBD offers greater level of rewards to roles and individuals driving transformation compared to those who follow the 'status quo'
- Risk aligned: Remuneration at CBD promotes sound Corporate Governance and effective Risk Management. The Reward Consequence Management Framework is in place to ensure prudent risk-taking and includes mechanisms to adjust variable compensation

The Committee also spent considerable time on the implementation of the Central Bank Corporate Governance Regulations and Standards for the banking sector which seek to integrate risk management with reward:

1. The Chief Risk Officer presented the risk appetite framework as important input into the Committee's deliberations with regards to setting the bonus pool for 2022
2. The Committee reviewed and approved the criteria to identify those roles than can materially impact the risk profile of the Bank

The Committee provided input for the development of the new remuneration policies to ensure that they are aligned with both, the new regulatory requirements and the interest of shareholders.

III. Statement on Effectiveness of Internal Control System and Compliance with the Regulations of the Central Bank of the UAE

1. Responsibility.

The Board of Directors, assisted by the Audit Committee is responsible for ensuring that an adequate and effective internal control system exists in the Bank and that Senior Management is maintaining and monitoring the performance of that system. An internal control system includes the policies, procedures and processes, designed under the supervision of the Board to achieve the strategic objectives of the Bank.

The Board acknowledges its overall responsibility in establishing a sound internal control system as well as reviewing its adequacy and effectiveness. A leading principle for the Board is that the internal control system is designed to manage the Bank's risks within the approved acceptable risk appetite, rather than to eliminate the risk to achieve the business goals and objectives. The Board can therefore provide reasonable, rather than absolute assurance against material misstatement, fraud or loss.

Management is responsible for the appropriate design and functioning of the internal control system, while Risk Management, Internal Audit, Compliance and other internal control departments are responsible for the continuous monitoring and evaluation of the system. The external auditors are responsible for determining the adequacy of the system of internal controls to decide on the level of reliance they can place on the effectiveness of the Bank's internal controls and to design their audit procedures. However, internal controls systems, no matter how well designed, have inherent limitations, and may not prevent or detect all control deficiencies. Moreover, the projection of current evaluations of the effectiveness to future periods is subject to a limitation that controls may become inadequate due to changes in conditions or compliance with policies and procedures.

All employees are ultimately responsible for operating and maintaining an efficient internal control system at their respective levels. Concerted and integrated efforts by all functions of the Bank improves the control environment at grass root level through continuous reviewing and streamlining of procedures, to prevent and rectify any control deficiencies. Each function, under the supervision of executive management, is responsible to oversee the rectification of control deficiencies identified by internal and external auditors.

2. Key Components of Internal Control System.

The Bank's key components of internal control system are as follows:

a. Integrity and Ethical Values

- A Code of Conduct policy sets out the principles to guide employees' conduct to the highest standards of personal and corporate integrity. The code covers areas such as conflict of interest, use of company assets, confidentiality of proprietary information and the acceptance of gifts.

b. Authority and Responsibility

- The Board establishes the vision and strategic objectives of the Bank and is responsible for leading and directing the Bank towards achieving its strategic goals and protecting long-term shareholders' values. The Board retains full and effective control of the Bank's strategic plans, overseeing the conduct of the Bank's businesses, setting policies, implementing, reviewing and maintaining an appropriate system of risk, control and compliance management, and ensuring the adequacy and integrity of the Bank's system of internal control. The Board is also responsible for ensuring financial integrity, setting the Bank's risk appetite, reviewing and approving material transactions, related party transactions, capital financing, succession planning, and for the execution of stakeholders' communications.

- The Board delegates to the Chief Executive Officer (“CEO”), the authority and powers of executive management within defined levels of authority. The CEO may delegate aspects of his authority and powers but remains accountable to the Board for the Bank’s performance and is required to report regularly to the Board on the progress of the Bank’s business units and operations. Delegation of responsibilities and accountability by the CEO further down the structure of the Bank is recorded via respective committee structures, organizational charts and authority matrices.
- Board committees which are guided by respective Terms of Reference are set up to fulfil certain responsibilities delegated by the Board. These Committees assist the Board in promoting governance and accountability as well as overseeing internal controls.

c. Organization Structure

- An operational structure and organizational chart exists which defines the lines of responsibility and delegation of authority together with a hierarchical structure of reporting and accountability.
- The authority matrix defines the decision areas and the persons authorized to approve any expenditure/commitment. Delegated authority carries with it the obligation to exercise sound judgement, good business sense and accountability.

d. Frameworks, Policies and Procedures

- Systems and procedures have been designed to ensure effective and efficient operations, safeguarding assets against unauthorized use or disposition, maintaining proper account records, providing reliable financial information used within the business or for publication, compliance with all applicable laws and regulations, and for monitoring internal policies in relation to business performance.
- Systems and procedures are in place to identify, control, monitor, and report the major risks the Bank is exposed to including, but not limited to, credit, market, liquidity, operational, and fraud risks. Exposure to these risks is monitored by respective Management Committees. These exposures are also monitored by the Board Executive Committee and the Board Risk and Compliance Committee.

e. Planning, Monitoring and Reporting

- An annual exercise involving all business units is conducted to prepare a comprehensive budget and business plan, which includes development of business strategies and the establishment of key performance indicators, against which the overall performance of the Bank can be measured and evaluated.
- Furthermore, a review of key business variables and the monitoring of the achievements of the Bank’s performance is completed by the Board on a quarterly basis.

f. Internal Audit

- The Internal Audit department, independent from line management, includes the assessment of the design and operating effectiveness of the internal control system across the Bank, as well as to provide reasonable assurance as to whether management has implemented and complied with prescribed policies and procedures. The Internal Audit department follows a risk-based audit plan, which is approved by the Board Audit Committee. All significant and material findings from Internal Audit assessments are reported to the Board Audit Committee. The Board Audit Committee actively monitors the adequacy and effectiveness of the internal control system to ensure that identified risks are mitigated to safeguard the interests of the Bank. The Operational Risk Management and Compliance functions also monitor the control environment, during their respective reviews, in close coordination with each other.

Internal Audit provides the Board Audit Committee at the end of each year with an annual opinion of the internal control environment. The view is based on audits completed as part of the audit plan. Twelve audit reports were issued in 2022. To help measure, assess and improve risk awareness across the Bank, Internal Audit has introduced a secondary rating (Management Approach to Risk Control) in audit reports. The aim of this exercise is to continue to improve risk awareness and effective self-identification of key risks in the respective divisions; and where findings have been self-identified, robust action plans, timelines for remediation and evidence of formal escalation exist.

g. Risk Management

- The Bank has implemented a risk management framework to guide the implementation of a consistent risk management practice by both the Board and the management. It recognizes that risks are inherent in businesses and manages them within the context of risk as an opportunity, uncertainty or hazard.
- The framework provides guidelines on the risk governance, risk management process, risk reporting and generic tools to be used by the Bank. The design of the risk governance structure therein is premised on the three (3) lines of defense concept with clear functional responsibilities and accountabilities for the management of risk.
- To ensure effective implementation of the three lines of defense the Chief Risk Officer role is segregated from the Chief Credit Officer. Further, first line risk and control owners are required to conduct risk and control self-assessments and have primary ownership of their risks and controls. Second line functions, particularly operational risk, provide challenge and assurance that risks identified are comprehensive and that mitigations and controls are effective and plans put in place to rectify any shortcomings.
- Further, the second line ensures that, when operational risk incidents occur, a detailed root cause analysis is conducted and appropriate remedial actions are assigned to appropriate stakeholders. These actions are then monitored to completion by the operational risk management function.

h. Compliance Management

- The Compliance Department has oversight for the management of Financial Crime and Regulatory Risk throughout the Bank. A Financial Crime Risk Assessment (FCRA) is completed on an annual basis to evaluate the inherent risks faced by the bank, the effectiveness of the controls and finally the residual risk across the different businesses.
- Actions to improve the effectiveness of the control environment are tracked through the Risk Control Self-Assessment (CRSA) and a gap analysis is performed on each Regulation to track and close any actions to address non-compliance to the Regulations.
- The Compliance department has developed a range of Key Performance Indicators which are presented to the Board Risk and Compliance Committee on a regular basis.

i. Business Continuity Management

- A dedicated Business Continuity function in the Risk Division manages the Bank's Business Continuity Risks. The department maintains extensive Business Continuity and Disaster Recovery plans, and manages the testing of those plans.
- Crisis management, and communication policies and procedures guide the handling of external communications in the event of any crisis/disaster.

j. Insurance

- An insurance program is in place to mitigate financial loss resulting from fraud, property damage, business interruption and general liability. Annually reviewed, this program is aligned to the risk profile of the Bank.

k. Whistle-Blowing

- A Whistleblower Policy provides the channels to report wrongdoings by employees and/or other stakeholders whilst ensuring the integrity of the process and protecting the rights of informants. The implementation of this policy enables the Bank to address such concerns that may adversely affect the reputation and interests of the Group more effectively.

3. Conclusion

By considering the factors in the preceding paragraphs, the control environment in place, the yearly reviews of its effectiveness and the confirmation made by Management, the Audit Committee and the Board are of the opinion that the functioning of the internal control system, after identifying the gaps and taking the necessary actions required, is effective and nothing has come to their attention in 2022 that causes them to believe that the system of internal controls has not been properly designed or implemented or that effective and efficient internal controls have not been in place throughout the year 2022. Furthermore, it is in the Board's views that the internal policies required to ensure compliance with the Central Bank's Regulations and Standards on Corporate Governance, Risk Management, Internal Controls, Compliance, Internal Audit, Financial Reporting, External Audit and Outsourcing have been implemented and reviewed for adequacy by the Board through its committees within the last year. For gaps that has been identified, measures were taken to ensure continuous compliance.

The Management with on-going guidance and rigorous oversight by the Board continues to strive to further design and embed efficient controls across the Bank's different functions and activities. Looking back, the Board has confidence that the year 2022 witnessed additional efforts invested in achieving higher levels of compliance with regulatory requirements.

H.E Humaid Al Qutami.

Chairman of the Board of Directors

IV. Related Party Transactions

The Board of Directors recognizes that transactions between and among related parties may create financial, commercial and economic benefits to individuals, institutions and to the entire group to which the Bank belongs. They can present potential or actual conflicts of interest and may raise questions on the alignment of such transactions with the best interest of the Bank and its stakeholders.

In this regard, as required by existing regulations for related party transactions ("RPT" or "Related Party Transaction"), the Bank, its Board, Senior Management, all officers and staff including those of its subsidiaries and affiliates shall ensure that RPTs are done on an arm's length basis and that the appropriate oversight and implementation of an effective control system for the management of exposures is in place.

Therefore, the Bank's Board of Directors, Senior Management, officers and staff, including concerned personnel in the subsidiaries and affiliates are mandated to comply with regulations and the Policy on Related Party Transactions and shall not allow RPTs that may lead to abuses or may cause disadvantages to the Bank, its depositors, creditors, clients, and other stakeholders.

The Board approved during its meeting held on 28 July 2021 the Policy on Related Party Transactions. The objective of the Policy is to establish transparency and determine the materiality in the dealing of the Bank with its related parties, prevent any conflict of interest in the implementation of RPTs and ensure reporting, disclosure and compliance with the applicable legal and regulatory framework. The Policy contains the pre-approved Related Party Transactions and those requiring an approval from the Board or any of its Committees.

In determining whether to approve or decline a Related Party Transaction submitted to the Board or any of its Committees, the Directors shall take into account, among other factors it deems appropriate:

- i. whether the Related Party Transaction is entered into on terms no less favorable to the Bank than terms generally available to an unaffiliated third-party under the same or similar circumstances;
- ii. the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the Related Party's interest in the transaction.

Directors will review the following information when assessing a Related Party Transaction:

- The terms of such transaction;
- The Related Party's interest in the transaction;
- The purpose and timing of the transaction;
- Whether the Bank is a party to the transaction, and if not, the nature of the Bank's participation in the transaction;
- When the transaction involves the sale of an asset, a description of the asset, including date acquired and costs basis;
- Information concerning potential counterparties in the transaction;
- The approximate value of the transaction and the approximate value of the Related Person's interest in the transaction;
- Description of any provisions or limitations imposed as a result of entering into the proposed transaction;
- Whether the proposed transaction includes any potential reputational risks that may arise as a result of, or in connection with the proposed transaction; and
- Any other relevant information regarding the transaction.

Individuals benefiting from a Related Party Transaction and/or persons related to such individuals should not take part in the process of granting or managing the transaction.

The Bank adopted an identification, assessment, approval and disclosure procedure for transactions between the Bank and its Related Parties which is governed by and should be read in conjunction with the Policy on Related Party Transactions. The Board Secretary maintains a Related Parties Register which is updated on a regular basis. The Procedure sets out the process of identifying, assessing, approving, processing and tracking RPTs.

For details on Related Party Transactions completed in 2022, please refer to the Financial Statements Note 33 and the below table:

	Directors and key management personnel		Government related parties		Other related parties	
	2022 AED'000	2021 AED'000	2022 AED'000	2021 AED'000	2022 AED'000	2021 AED'000
Due from banks	-	-	73,460	99,685	-	-
Loans and advances and Islamic financing	128,849	150,208	1,473,374	1,482,351	2,112,026	2,427,352
Investment securities, net	-	-	441,243	565,379	-	-
Bankers acceptances	-	-	94,765	-	4,909	5,721
Letters of credit	-	-	-	-	-149,107	4,319
Letters of guarantee	-	-	433,103	79,778	119,765	24,576
Undrawn commitments to extend credit	37,168	11,001	539,198	79,882	417,566	354,037
Due from banks	-	-	59,576	459,125	-	-
Customers deposits and Islamic deposits	63,382	11,443	4,116,685	6,000,409	249,922	491,068
Interest income and commission income	6,513	6,458	66,169	39,924	126,553	79,041
Interest expense	363	216	88,569	44,405	5,937	3,173
Dividend from an associate	-	-	-	-	7,984	3,992

V. Incentive and Compensation Policy

1. General Principles.

CBD aims to attract, retain and reward talented individuals by offering compensation that is competitive within the industry, motivates them to achieve the Bank's business objectives and encourages high levels of performance at the same time as aligning the interests of the Board of Directors and shareholders.

CBD's Reward policy is driven by the following principles:

Results-driven: CBD rewards sustainable outcomes that result in the financial soundness of the Bank, measured through "performance" for current results and through identified "potential" for future results. There should be a strong alignment between reward and the interests of our stakeholders, including shareholders, customers and employees

Differentiated: Remuneration outcomes are strongly differentiated amongst employees exhibiting different levels of performance, with greater level of rewards being directed at those identified as "top talent" and top performers

Criticality: Specialized skill sets may command a premium over generic skills. Skills that are specialized at one point in time could become generic later on, and vice versa

Change-oriented: CBD offers greater level of rewards to roles and individuals driving transformation compared to those who follow the 'status quo'

Risk aligned: Remuneration at CBD promotes sound Corporate Governance and effective Risk Management. The Reward Consequence Management Framework is in place to ensure prudent risk-taking and includes mechanisms to adjust variable compensation

Compensation is based on the position (the worth or value of the job in the market based on job evaluation), performance of the employee and the personal capabilities an individual brings to the organization. Compensation is also based on market levels.

Compensation of employees in control functions such as Risk, Compliance and Internal Audit is determined independently of the Bank's performance. Fixed compensation of employees in control functions such as Compliance and Internal Audit is higher than their variable pay.

Compensation consists of:

- **Fixed Pay.** Fixed Pay is the sum of Basic Salary and Allowances and represents the amount of compensation in AED given to employees for their services in the performance of their day-to-day job.

Fixed Pay is competitive against the local market when benchmarked against the Bank's key local and international competitors and appropriately differentiated based on performance. It is influenced by each individual's contribution over the year and any Fixed Pay review depends on a change in responsibilities as well as the overall performance level.

- **Variable Pay.** Variable Pay is the sum of discretionary variable remuneration. At CBD this is normally made up of the Annual Discretionary Bonus, Sales and Collections Incentives and LTIP (where applicable) and represents the amount of compensation in AED given to employees for the achievement of their Key Performance Indicators (KPIs) and the demonstration of CODE Values. Variable pay is paid at the discretion of the Bank, i.e., it's not guaranteed, and the amount of variable pay an employee receives will change year on year depending on individual, function and business performance.

2. Disclosure on Discretionary Annual Performance Bonus

Following Governance Regulations for Banks, the Remuneration, Nomination and Governance Committee has approved the increase in the Variable to Fixed Pay ratio from 100% to 150% for 2022.

In 2022, the Bank is in compliance with the Corporate Governance Regulations on compensation and the annual individual bonus for Senior Management and Material Risk Takers (as defined in the Governance Regulations) for the year 2022 and to be paid in February 2023 has not exceeded 150% of their Fixed Pay or their Total Compensation.

The Discretionary Annual Performance Bonus for the CEO and other members of the Senior Management is approved by the Remuneration and Nomination Committee. As per the current Committee's directions, the annual bonus pool for the Bank shall not exceed 5% of the annual net profit.

3. Disclosure on Long Term Incentive Plan.

In February 2021, the Remuneration and Nomination Committee approved a Long Term Incentive Plan (LTIP) for the CEO and a selective number of senior employees with the following benefits expected as a result:

- Alignment of total compensation with three-year strategic cycle (2021-2023) of the Bank; and
- Alignment of Senior Management total compensation with long-term interests of shareholders.

The performance measures include a combination of cumulative 3 year net profit and 3 year operating income. The performance threshold includes a minimum achievement of at least 90% of the performance target over the 3 year performance period for the plan to be activated.

VI. Islamic Banking Governance

CBD offers sharia-compliant financial solutions to our retail and corporate clients under the Islamic window branded as CBD Al Islami.

CBD Al Islami is regulated by Central Bank Higher Sharia Authority (HSA) and all its business, activities, products, services, contracts, documents and code of conducts are supervised by the bank internal sharia supervision committee (ISSC). This committee is independent, appointed by the general assembly of the bank based on board of director nomination for a term of three years and has the ultimate authority within CBD regarding all sharia related matters.

Sharia internal governance is established based on a 'three lines of defense' approach that are independent from each other as set out in the standards and regulations issued by the central bank of the UAE. While business acts as the first line of defense and managed by head of Islamic banking, an independent and separate internal sharia control department headed by the head of internal sharia control is the second line of defense, and it implements and oversees the sharia governance at CBD.

A separate and independent internal sharia audit department headed by the Head of Internal Sharia Audit, being the third line of defense, undertakes the sharia review and audit of the Islamic products and services offered by CBD Al Islami.

To ensure complete independence from business, Heads of Internal Sharia Control and Internal Sharia Audit report to the Board or its committees in relation to promotion, bonus, performance appraisal and removal

Islamic banking maintains a separate set of financial records to ensure that the accounts for the Islamic business are completely segregated from CBD's conventional accounts

The ISSC meets at least four times a year and comprises of the following respected Sharia scholars:

Sheikh Dr. Mohammed Abdul Rahim Sultan Al Olama – Chairman

Sheikh Dr. Al Olama is a member of the Grand Islamic Scholars Body in Dubai, and an acknowledged expert in Islamic finance.

Sheikh Dr. Al Olama is also the head of the Fatwa Committee of the Zakat Funds in the UAE. He currently serves on a number of Sharia boards representing Islamic financial institutions and Takaful companies.

He has written extensively on modern Islamic finance and has presented numerous research papers at various international conferences. Sheikh Dr. Al Olama holds a PhD in Comparative Islamic Law from Umm Al Qurra University in Mecca, Kingdom of Saudi Arabia



Sheikh Dr. Ahmad Abdul Aziz Al Haddad – Member

Sheikh Dr. Ahmad is a Sharia scholar from the UAE who serves as the head of Dubai's fatwa department, head of Central Bank Higher Sharia Authority (HSA) and he is also chief Sharia advisor with over 20 years of experience in research and teaching at colleges, mosques, and Islamic forums.

**Sheikh Moosa Tariq Khoory**

Sheikh Moosa Tariq Khoory is currently a member of Multiple Internal Sharia Supervision Committees within UAE. Mr. Khoory holds a Master's degree in Islamic Jurisprudence and its Foundations and a Bachelor degree in Sharia and Islamic Studies, specializing in Jurisprudence and its Foundations from the University of Sharjah.



The ISSC shall present its 2022 report (appended below) to the shareholders in the next annual general meeting

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

التقرير السنوي للجنة الرقابة الشرعية الداخلية لبنك دبي التجاري – الإسلامي

الحمد لله رب العالمين، والصلاة والسلام على أشرف الأنبياء والمرسلين سيدنا محمد وعلى آله وصحبه أجمعين.

صدر في: 2023/01/05

إلى السادة المساهمين في بنك دبي التجاري ("المؤسسة")

السلام عليكم ورحمة الله تعالى وبركاته، وبعد:

المتطلبات "إن لجنة الرقابة الشرعية الداخلية للمؤسسة ("اللجنة") ووفقاً للمتطلبات المنصوص عليها في القوانين والأنظمة والمعايير ذات العلاقة (للسنة المالية المنتهية في 31 ديسمبر من عام 2022)، تقدم تقريرها المتعلق بأعمال وأنشطة المؤسسة المتوافقة مع الشريعة الإسلامية "الرقابية" ("السنة المالية")."

1. مسؤولية اللجنة

إن مسؤولية اللجنة وفقاً للمتطلبات الرقابية ولائحتها التنظيمية تتحدد في الرقابة الشرعية على جميع أعمال، وأنشطة، ومنتجات، وخدمات، والمعايير المحاسبية، والعمليات والأنشطة بشكل عام، وعقد التأسيس، والنظام وعقود، ومستندات، وموثيق عمل المؤسسة، والسياسات، الأساسي، والقوائم المالية للمؤسسة، وتوزيع الأرباح وتحميل الخسائر والنفقات والمصروفات بين المساهمين وأصحاب حسابات الاستثمار ("أعمال المؤسسة") وإصدار قرارات شرعية بخصوصها، ووضع الضوابط الشرعية اللازمة لأعمال المؤسسة والتزامها بالشريعة الإسلامية في إطار القواعد والمبادئ والمعايير التي تضعها الهيئة العليا الشرعية ("الهيئة")، لضمان توافيقها مع أحكام الشريعة الإسلامية.

وتتحمل الإدارة العليا مسؤولية التزام المؤسسة بالشريعة الإسلامية وفقاً لقرارات، فتاوى، وآراء الهيئة، وقرارات اللجنة في إطار القواعد والمبادئ والمعايير التي تضعها الهيئة ("الالتزام بالشريعة الإسلامية") في جميع أعمالها والتأكد من ذلك، ويتحمل مجلس الإدارة المسؤولية النهائية في هذا الشأن.

2. المعايير الشرعية

اعتمدت اللجنة على المعايير الشرعية الصادرة عن هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية ("أيوبي") معايير للحد الأدنى والتزمت بها في كل ما فتى به أو تعتمده أو توافق عليه أو توصي به فيما يتعلق بأعمال المؤسسة خلال السنة المالية المنتهية للمتطلبات الشرعية دون استثناء وفقاً لقرار الهيئة رقم 2018/3/18.

3. الأعمال التي قامت بها اللجنة خلال السنة المالية

لقد قامت اللجنة بالرقابة الشرعية على أعمال المؤسسة، من خلال مراجعة أعمال المؤسسة ومراقبتها من خلال قسم الرقابة الشرعية الداخلية والتدقيق الشرعي، وفقاً لصلاحيات اللجنة ومسؤولياتها والمتطلبات الرقابية في هذا الشأن. ومن الأعمال التي قامت بها اللجنة ما يلي:

- أ. عقد أربعة اجتماعات (4) خلال السنة المالية.
 - ب. إصدار الفتاوى والقرارات وإبداء الآراء فيما يتعلق بأعمال المؤسسة التي عرضت على اللجنة.
 - ج. مراجعة السياسات، واللوائح الإجرائية، والمعايير المحاسبية، وهياكل المنتجات، والعقود، والمستندات، وموثيق العمل، والوثائق الأخرى المقدمة من قبل المؤسسة للجنة للاعتماد/الموافقة.
 - د. التأكد من مدى توافق توزيع الأرباح وتحميل النفقات والمصروفات بين أصحاب حسابات الاستثمار والمساهمين مع الضوابط الشرعية المعتمدة من قبل اللجنة.
 - هـ. الرقابة من خلال قسم الرقابة الشرعية الداخلية، والتدقيق الشرعي، على أعمال المؤسسة بما في ذلك المعاملات المنفذة والإجراءات المتبعة، وذلك على أساس اختيار عينات من العمليات المنفذة، ومراجعة التقارير المقدمة في هذا الخصوص.
 - و. تقديم توجيهات إلى الجهات المعنية في المؤسسة بتصحيح ما يمكن تصحيحه من الملاحظات التي وردت في التقارير المقدمة من قبل قسم الرقابة الشرعية الداخلية، والتدقيق الشرعي، وإصدار قرارات بتجنيب عوائد المعاملات التي وقعت مخالفات في تطبيقها (ان تطلب الامر) لصرفها في وجوه الخير بحسب توجيهات اللجنة.
 - ز. اعتماد التدابير التصحيحية/الوقائية فيما يتعلق بالأخطاء التي تم الكشف عنها لمنع حدوثها مرة أخرى.
 - ح. مسؤولية إخراج الزكاة تقع على عاتق المساهمين، وإدارة البنك غير مخولة بإخراج الزكاة نيابة عنهم، وسيعلم المساهمون بالنسبة الواجب إخراجها (إن وجدت) في رسالة مستقلة.
 - ط. التواصل مع مجلس الإدارة واللجان التابعة له والإدارة العليا للمؤسسة، حسب الحاجة، بخصوص التزام المؤسسة بالشرعية الإسلامية.
- وقد سعت اللجنة للحصول على جميع المعلومات والتفسيرات التي اعتبرتها ضرورية للتأكد من التزام المؤسسة بالشرعية الإسلامية.

4. استقلالية اللجنة

تؤكد اللجنة بأنها أدت مسؤولياتها وقامت بجميع أعمالها باستقلالية تامة، وقد حصلت على التسهيلات اللازمة من المؤسسة وإدارتها العليا ومجلس إدارتها للاطلاع على جميع الوثائق والبيانات، ومناقشة التعديلات والمتطلبات الشرعية.

5. رأي اللجنة بخصوص التزام المؤسسة بالشرعية الإسلامية

بناءً على ما حصلنا عليه من معلومات وإيضاحات من أجل التأكد من التزام المؤسسة بالشرعية الإسلامية، فقد توصلت اللجنة إلى درجة مقبولة وقد بشأنها، تقارير رفع من الاطمئنان بأن أعمال المؤسسة خلال السنة المالية متوافقة مع الشرعية الإسلامية إلا ما لوحظ من مخالفات تم الخصوص بهذا المناسبة الإجراءات باتخاذ اللجنة وجهت

ورأي اللجنة، المذكور أعلاه، مبني على المعلومات التي اطلعت عليها خلال السنة المالية حصراً.

نسأل الله العلي القدير أن يحقق للجميع الرشاد والسداد

والسلام عليكم ورحمة الله وبركاته

توقيع أعضاء لجنة الرقابة الشرعية الداخلية للمؤسسة

	فضيلة الشيخ الأستاذ الدكتور/ محمد عبدالرحيم سلطان العلماء رئيس اللجنة والعضو التنفيذي
	فضيلة الشيخ الدكتور/ أحمد عبد العزيز الحداد عضو اللجنة
	فضيلة الشيخ / موسى طارق خوري عضو اللجنة

VII. Senior Executives

1. Selection Process

All employees hired to the senior most levels of the Bank must be selected through a fair and rigorous process. The Bank believes that its Executive Committee (EXCO) is made up of highly qualified individuals from diverse backgrounds with an extensive track record and in full compliance with the Corporate Governance Regulations. All individuals with the responsibility for management and control of the business must prove and assure the Bank that they comply with a fit and proper test.

The Bank exercises judgment and discretion in assessing fitness and propriety and takes into account all relevant matters including:

- a. **Competence and Capability.** The applicants must show that they are competent to undertake the relevant class of regulated activities including where appropriate, detailed knowledge of the structure, purpose and risks of the products/processes associated with the activity. To demonstrate competence, the person involved in carrying out the activities must act in a knowledgeable, professional and efficient manner, complying with the prevailing regulations. The nature and extent of the competence required will depend upon the services being offered or to be offered. In determining a person's competence and capability, the Bank shall have regard to matters including but not limited to:
 - The person has satisfactory past performance or expertise in the nature of the business being conducted;
 - The person has an appropriate range of skills and experience to understand, operate and manage the regulated activities/ financial affairs;
 - The person has the technical knowledge and ability to perform prescribed duties for which they are engaged, especially recognized professional qualifications and membership of relevant professional institutions.
 - A panel of equally/more qualified individuals will be involved in the assessment of the persons fitment for the role
- b. **Honesty, Integrity, Fairness, Ethical Behavior.** In determining the honesty, integrity and reputation of the candidate, the Bank may consider among other things, whether the candidate has been convicted, on indictment, of dishonesty, fraud, money laundering, theft or financial crime. This may be regarded by the Bank as an indication that a person is not fit and proper and will, in principle, exclude a person from being appointed into a position. UAE Central Bank may treat each candidate's application on a case-by-case basis taking into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
- c. **Financial Soundness or Solvency.** In assessing the financial soundness of the candidate, the Bank will assess whether the person can maintain solvency and prudent financial control. It includes meeting liabilities as they become due and ensuring adequate control over financial risks on a continuing basis. It also involves taking proper care of customers. Financial soundness is an important element in determining the fitness and probity of applicants. In determining the financial soundness of the candidate, the Bank will also consider matters such as but not limited to:
 - Whether there are any indicators that the person will not be able to meet their debts as they fall due;
 - Whether relevant solvency requirements are met;
 - Whether the person has been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;

- Whether the person has made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets confiscated;
 - Whether the person has been able to provide the Bank with a satisfactory credit reference.
- d. Regulatory Approvals. All applications/enquiries relating to any positions that require Central Bank of UAE approval will be sent to the Banking Supervision Department along with the required appointment documents.

2. Management Committees

Management Committees are established for the purpose of recommending, deciding, approving and/or monitoring key topics in their respective areas of specialization. Equally importantly, they provide a platform for discussion between the Senior Management team on important business and control areas for the Bank.

Management Committees are endowed with full executive powers to take into force decisions and actions related to their field, scope, and structured hierarchy.

Certain day-to-day activities of the Bank have been delegated by the Board to the Senior Management through the Executive Committee (the "EXCO").

The Board of Directors delegates to the Executive Committee (EXCO) the authority and limits to assist the CEO and his directs in fulfilling their oversight responsibilities which include:

1. Ensuring coordination of activity among CEO and key bank managers
2. Safeguarding the delivery of the Bank's financial and operational performance as defined in the Board approved Strategy
3. Serving as a sounding board for the CEO in the overall management of the business and affairs of the Bank
4. Facilitating prompt cross-functional decisions on key issues or decisions

Other management committees included:

a. Asset and Liability Committee ("ALCO")

The Board of Directors has delegated the authority to the CEO, in conjunction with ALCO to:

1. Manage the balance sheet in accordance with limits and presented financial plans
2. Approve significant asset and liability decisions relating to wholesale funding and capital raising in the form of debt or equity e.g. AT1, EMTN or share issuance
3. Oversight the ALCO portfolio including the investment book

b. Credit Committee ("CC")

The credit Committee (referred as "CC") reviews and approves credit facilities requests where Commercial Bank of Dubai (CBD) is acting a lender. It considers also any issues that may have a potential material impact on the Bank's performance, risks and controls framework and corporate social responsibility. The committee will exercise the authorities at its level as per the approvals granted by Board of Directors through Board Executive Committee (BEC) and the proposals higher than the Credit Committee approving authorities will be taken up to BEC.

c. Project Investment Committee ("PIC")

The PIC reviews and approves investment projects for CBD and provides guidance for CBD's long term and short term goals in the areas of strategic project investment. The PIC governs all projects of CBD including but not limited to those which have a direct or an indirect dependency on IT. The PIC is also responsible for reviewing key aspects including the investment slate, project performance, project financials, business case approvals and project delivery.

d. Human Resources Committee ("HRC")

The Human Resources Committee (HRC) is established by the Board of Directors and supports the Board Nominations, Remuneration and Governance Committee (REMCO) in matters related to the Bank's people strategy. The purpose of the Committee is to provide assistance to the REMCO in relation to the following:

1. People Strategy, Culture and HR practices
2. Emiratization Strategy
3. Performance and Reward
4. Resourcing
5. Development and succession planning
6. HR policies and Procedures
7. People Risk and other HR related matters

e. Risk Management & Compliance Committee (RMCC)

The RMCC has been created to provide strategic and tactical guidance in managing the Bank's overall risk profile in alignment with the risk appetite as set by the Board Risk & Compliance Committee.

The RMCC provides strategic and tactical guidance in managing the Bank's overall risk profile in alignment with the risk appetite as set by the Board Risk & Compliance Committee (BRCC). The Committee reviews and challenges risk and compliance reports covering all aspects of the bank's activity and reviews and approves risk policies, or endorses them for BRCC approval as required. THE RMCC is also the senior management committee responsible for overseeing Stress Testing and ICAAP processes.

3. Key Members of the current Senior Management

Dr. Bernd van Linder – Chief Executive Officer

Dr. Bernd van Linder is currently the Chief Executive Officer at the Commercial Bank of Dubai. He has more than 25 years of banking experience. In his previous role, Dr. Bernd was the CEO for Alawwal Bank (Saudi Hollandi Bank) and was based in Riyadh. He worked at Alawwal Bank for over 10 years including more than seven years in the position of CEO. Prior to that, he worked for ABN Amro in the Netherlands. Dr. Bernd holds a MBA Financial Management from the University of Bradford, UK, a PhD in Artificial Intelligence from the Utrecht University in the Netherlands and an MSc in Computer Science from Nijmegen University in the Netherlands. Dr. Bernd was appointed as CEO of CBD in January 2017.



Darren Clarke – Chief Financial Officer

Darren Clarke is currently the Chief Financial Officer at the Commercial Bank of Dubai. He has more than 25 years of banking experience. In his previous role, Darren was the CFO for National Australia Bank (NAB) International, and was based in Singapore. He worked at NAB for 13 years, including as the CFO for Global Markets & Treasury. Prior to that, he worked for JPMorgan Chase in the UK, Luxembourg and Hong Kong. Darren holds a Bachelor's degree in Accounting from the University of Wollongong. He is also qualified as a Chartered Accountant with the Institute of Chartered Accountants in Australia. Darren joined CBD in April 2018.



Rupert Rogers – Chief Risk Officer

Rupert Rogers is the Chief Risk Officer at Commercial Bank of Dubai and is responsible for leading and implementing the Bank's risk framework and overseeing Operational Risk, Fraud Risk, Market Risk and Enterprise Risk Management.

Rupert is an accomplished banking and capital markets professional with more than 20 years of experience across multiple geographies. Prior to joining CBD, Rupert was the General Manager of Enterprise Risk Management in SABB in Saudi Arabia.



Rupert has also held a number of senior risk and credit roles for Standard Bank and the Financial Services Authority in London prior to his move to Saudi Arabia in 2009.

Rupert is a Chartered Financial Analyst and holds a Bachelor of Law from The London School of Economics.

VIII. External Auditors

1. Auditors, Duration of Mandate and Term of office of the Lead Auditor

Pursuant to the article 52 of the Articles of Association, and subject to the rules and decisions issued by the Central Bank, the Bank shall have one or more Auditor(s). The General Assembly shall appoint the Auditor and determine his remuneration based upon nomination by the Board of Directors. The Auditor must be registered with the Authority and must be licensed to practice in the UAE. Such Auditor shall be appointed for a renewable term of one (1) year provided the renewed terms do not exceed six (6) consecutive years and provided further that the partner responsible for the auditing shall be changed at the end of three (3) fiscal years. The Auditor shall have the duty to monitor the financial accounts for the year for which he was appointed. The Auditor shall begin his duties with the end of that General Assembly meeting until the end of the following annual General Assembly meeting.

KPMG Lower Gulf Limited have been the External Auditors since March 2018. In its first meeting in January 2023, the Board Audit Committee recommended to the Board of Directors to propose to the General Assembly Meeting of Shareholders KPMG as the external auditors and KPMG audit partner rotation for the year 2023.

2. Auditing Fees

Below table clarifies the fees paid to KPMG since 2018 as approved by the General Assembly Meeting of Shareholders

Year	Fees in AED
2018	700,000
2019	724,500
2020	760,000
2021	782,800
2022	939,360

3. Policy on Relationship with External Auditors

The Board of Directors during its meeting held on 28 July 2021 approved the Policy on Relationship with External Auditors. The Board of Directors considers external auditor's independence as a fundamental pillar for the credibility and reliability of auditors' reports. CBD has adopted the policy on auditor independence to ensure that CBD's external auditor is independent and is perceived to be independent. The policy is interpreted in light of the specific requirements of the UAE Commercial Companies Law of 2021, the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities, the Central Bank of UAE Regulation on Financial Reporting And External Audit and international best practice.

In addition to being responsible for recommending to the Board (and the Board to recommend to the Annual General Meeting of Shareholders) the appointment and compensation of the external auditor, the Audit Committee is also responsible for oversight of the external auditor's work including resolving disagreements between management and the external auditor regarding financial reporting. The external auditor will provide reports directly to the Audit Committee. The Committee must also pre-approve all audit and non-audit services carried out by the external auditors either on an engagement-by-engagement basis or pursuant to specific pre-approval policies adopted by the Audit Committee.

CBD requires that all services provided by the external auditor, including the non-audit services listed in this policy may be provided by the external auditor, must be in accordance with the following principles:

- the external auditor should not have a mutual or conflicting interest with CBD;
- the external auditor should not audit its own work;
- the external auditor should not function as part of management or as an employee; and
- the external auditor should not act as an advocate of CBD.

Furthermore, any potential appointments of ex-partners or ex-employees of the external auditor to the CBD finance staff, audit staff at senior manager level or higher, must be approved in advance of the appointment being made by the Chairman of the Audit Committee after consultation with the Chairman of the Remuneration & Nomination Committee.

IX. Corporate Social Responsibility and ESG

1. General Overview

The Board of Directors has the power to design, assess, and continuously revise the Corporate Policies, which contain the guidelines governing the conduct of the Bank and further develop the principles reflected in the Mission, Vision, and Values of the Commercial Bank of Dubai and the other rules of the Corporate Governance system.

The Bank's perspective on organizational culture and employee engagement includes a Corporate Social Responsibility ("CSR") policy intended to raise awareness of social responsibility and thereby contribute to the sustainable creation of value for society, citizens, customers, shareholders, and the communities in which CBD does business

The Bank contributes to the development of communities with its business activity and its social responsibility strategy with measures designed to promote education and culture and to protect vulnerable groups, and works to establish firm and permanent bonds, taking into consideration the interests of its workforce, shareholders and the financial community, regulatory bodies, customers, suppliers, the media, society in general, and the environment (the "Stakeholders").

The Board approved the Corporate Social Responsibility Policy in its meeting held on 7th February 2018. The Policy is intended to establish the basic principles and the general framework of activities for the management of corporate social responsibility practices assumed by the Bank and to serve as the basis for integrating social responsibility into the Bank's strategy. The Policy is further developed and supplemented by the Stakeholder Engagement Policy.

Being a responsible company is integral to the Bank's success and the Bank is engaged on the issues that matter most to our customers, employees, and communities. Our employees are guided by a common set of values that ensure we deliver on our goals while also helping to address local challenges

The Bank carries out its business with the objective of sustainably creating value for society, customers, shareholders, and for the communities in which it operates, providing a high-quality service through innovation and maintaining awareness of the opportunities offered by the knowledge economy.

Our core pillars for CSR are as follows:

- i. Health
- ii. Education
- iii. Financial literacy

The Board reviews these pillars from time to time and make additions or deletions, based on the priorities for each year.

2. 2022 Actions

- For the year 2022 the focus was on volunteering and CBD staff have achieved over 2500 hours in various volunteering events and initiatives hosted through CBD volunteering club. CBD volunteers club have arranged several volunteering opportunities including, a movie outing with al Noor training center, a visit to the elderly center as well as a volunteering opportunity at al Jalila children's hospital. In addition to two volunteering opportunities at the Dubai Club for People of Determination. These impactful sessions included supervising workshops as well as coaching and leading sessions. Over 60 volunteers participated, the events were very successful and inspiring. World Autism Awareness Day is observed on the 2nd of April. This day recognizes and spreads awareness for the rights of people with autism. In support of the World Autism Awareness Day, CBD has arranged a visit to the Dubai Autism Center on the 29th of March. As a result of our contributions, The Commercial Bank of Dubai was awarded and recognized by Dubai Center for special needs for its long-lasting partnership over the years as well as by Sheikha Latifa Bint Mohammed Awards for Childhood Creativity, launched by Dubai's Women's Association, has honored Commercial Bank of Dubai for its continuous support of the organization and as a strategic partner. Over the past years CBD has eagerly supported the Award for childhood creativity by playing an essential role in motivating and inspiring young people to present innovative ideas. CBD deems it the best way to demonstrate its sense of belonging to the community as part of its continuous CSR strategy., The Mohammed bin Rashid Global Centre for Endowment Consultancy (MBRGCEC), under the Awqaf and Minors Affairs Foundation (AMAF), announced the launch of the Bread for all campaign, which aims to serve underprivileged families and laborers. The digital initiative aims to provide fresh bread free of charge to those in need through smart machines deployed in several outlets. CBD is a proud sponsor of the very successful initiative. Due to its remarkable contributions and initiatives, The Commercial bank of Dubai has received the renowned Dubai Endowment sign on the 16th of November 2022, for its innovative efforts in contributing to the society and supporting social initiatives. The Dubai endowment sign was granted to CBD by Mohammed bin Rashid Global Centre for Endowment Consultancy, which is affiliated with Awqaf and Minors Affairs Foundation in Dubai. The Dubai Endowment Sign is a recognition and appreciation granted by the Mohammed Bin Rashid Global Centre for Endowment Consultancy (MBRGCEC) to government and private entities having sustainable social contributions to the community as per the concept of innovative endowment.
- On marking Zayed Humanitarian Day following the legacy of the late Sheikh Zayed, CBD contributed to 31 charitable, educational, research and training and rehabilitation centers for people of determination across UAE. 'In an effort to embrace the spirit of giving during the holy month of Ramadan, and as part of our continued partnership with Beit Al Kahir Society, CSR team have organized a volunteering program to distribute Iftar meal boxes this Ramadan. The initiative provided a great opportunity for CBD volunteers to experience Ramadan and give back to the society. CBD in affiliation with Emirates Red Crescent and the Islamic Affairs and Charitable Activities Department, collaborated in a "Back to School" initiative from the 16th of August 2022 – 2nd Sep 2022. The initiative was quite successful and around 87 boxes were collected and sent to the Emirates Red Crescent, along with 500 back to school vouchers from the Dubai library distributors each worth of AED 50.
- On an internal level, CBD is proud to celebrate International Women's Day and back the ambitions of all our female colleagues as they continue to succeed and inspire others around them. This year we have asked the women working at CBD, "What does International Women's Day mean to you?" in a short video. Every year Mother's Day is celebrated on the 21st of march honoring all. This year we have acknowledged mothers by passing flowers and a greeting card among all CBD's women staff. Internal communication was sent to all staff. And In support of the world thalassemia day. CBD hosted an important event with Dr. Essam Dohair, Medical Advisor at the Emirates Thalassaemia Society. Thalassaemia is an inherited blood disorder that causes the body to have less hemoglobin than normal. This collaboration resulted in an understanding that Thalassaemia patients depend on blood transfusions to survive and thrive and are hugely grateful to every volunteer who gives blood. The session was very successful and over 70 people joined virtually. Commercial bank of Dubai hosted an inspirational motivational speaker her Excellency Eng. Azza Bin Sulaiman Deputy Secretary-General of the National Olympic Committee and a Former Member of the Federal National Council. During the seminar, her Excellency emphasized on the country's transformation over the past 50 years, and the increased presence of Emirati women in different fields. Today we see a big number of Emirati women in leadership positions across the country.
- CBD also continued its 28-year-old partnership with Jabel Ali horse racecourse and sponsored 8 races in 2022-23 as part of CBD's support to UAE Culture and sports heritage.

3. ESG 2022 Report

The UAE has set an ambitious sustainability agenda for the coming years. CBD remains committed to supporting this agenda in the build-up to COP28 and in the decades that follow. In Q1 2022, we published our second Sustainability Report. The report showcased the progress made across multiple initiatives under our ESG Framework. Throughout 2022, we took further significant steps on our ESG journey. Some of the highlights are listed below:

- We undertook a comprehensive ESG materiality assessment in consultation with multiple stakeholder groups to prioritize our sustainability efforts to maximize our contribution to overall business performance.
- We established our “Sustainable Finance Product Framework” in preparation for initiating a “second party opinion” in 2023.
- We identified a set of ISO Certifications which, once obtained, will demonstrate our commitment towards building a sustainable future.
- We enhanced our procurement process to ensure we prioritize partnerships with vendors who share our commitment to sustainability.
- We have developed a roadmap to integrate climate risk into our enterprise risk management framework.
- We collaborated with Sharaf DG Group to offer solar panel financing and introduced preferential pricing for electric and hybrid vehicle loans.
- We introduced dedicated recycling bins and water dispenser machines, removing environmentally damaging plastic bottles in the process.

بنك دبي التجاري
Commercial Bank of Dubai

