

**SUPPLEMENT DATED 14 SEPTEMBER 2023 TO THE BASE PROSPECTUS  
DATED 25 JULY 2023**



**EMIRATES NBD BANK PJSC**  
*(incorporated with limited liability in the United Arab Emirates)*

**U.S.\$20,000,000,000**  
**Euro Medium Term Note Programme**

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 25 July 2023 (together, the "**Base Prospectus**") prepared by Emirates NBD Bank PJSC ("**ENBD**" or the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$20,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus.

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is therefore an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Issuer. The DFSA has also not assessed the suitability of the Notes to which this Supplement relates to any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether the Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is to: (i) incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2023 and the independent auditors' review report thereon; (ii) amend certain terms under the heading "*Applicable Final Terms*" in the Base Prospectus; (iii) amend and/or update certain information under the headings "*Important Notices*", "*Risk Factors*" and "*Use of Proceeds*" in the Base Prospectus to disclose certain material developments in respect of the Group; and (iv) update the "*Significant or Material Change*" statement.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of this Supplement and the Base Prospectus are available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://live.euronext.com>, the website of Nasdaq Dubai at <http://www.nasdaqdubai.com> and during normal business hours from the registered office of the Issuer at Baniyas Road, Deira, P.O. Box 777, Dubai, UAE and the specified office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Base Prospectus).

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

### 1. Incorporation of ENBD's Q2 2023 Financial Statements

On 26 July 2023, the Issuer published its unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2023 and the independent auditors' review report thereon (the "**Q2 2023 Financial Statements**").

A copy of the Q2 2023 Financial Statements has been filed with the Central Bank of Ireland and the DFSA. The Q2 2023 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

Copies of the Q2 2023 Financial Statements can be obtained from the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://live.euronext.com/>) and, upon request, free of charge from: (a) the registered office of the Issuer at Baniyas Road, Deira, P.O. Box 777, Dubai, UAE and the specified office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB; and (b) the Issuer's website at:

[https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2023/emirates\\_nbd\\_financial\\_statements\\_q2\\_2023\\_english.pdf](https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2023/emirates_nbd_financial_statements_q2_2023_english.pdf)

Unless specifically incorporated by reference into this Supplement or the Base Prospectus, the information contained on the Issuer's website is not incorporated by reference into, or otherwise included in, this Supplement or the Base Prospectus.

For the avoidance of doubt, any documents incorporated by reference in the Q2 2023 Financial Statements shall not form part of this Supplement or the Base Prospectus.

### 2. Amendments to Important Notices

The following paragraphs shall be deemed to be added as new paragraphs under the section headed "*Important Notices*" on page iii of the Base Prospectus immediately after the last paragraph:

#### " **ESG NOTES**

None of the Arranger, the Dealers, the Agents or their respective directors, affiliates, advisers or agents accepts any responsibility for any "green", "ESG", "social" or similar assessment of any ESG Notes (as defined herein) or makes any representation or provides any assurance: (a) as to whether such ESG Notes will meet any investor expectations or requirements regarding such "green", "ESG", "social" or similar labels; (b) as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party in connection with the offering of any ESG Notes; or (c) as to whether such ESG Notes will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable

law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework (as defined herein).

In the event any ESG Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents: (a) that such listing or admission will be obtained or maintained for the lifetime of the ESG Notes; or (b) as to the suitability of any ESG Notes for the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market.

None of the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents is responsible for the use or allocation of any equivalent amount, nor the impact, monitoring or public reporting of such use or allocation, nor does any such person undertake to ensure that there are at any time sufficient Eligible Assets (as defined herein) to allow for allocation of the relevant equivalent amount in full. In addition, none of the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents is responsible for or has undertaken the assessment of the Sustainable Finance Framework including, without limitation, the assessment or verification of the eligibility criteria for the Eligible Assets.

No representation or assurance is given by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents as to the suitability or reliability of the Second Party Opinion (as defined herein) or any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes. The Second Party Opinion and any other such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or any other such report, assessment, opinion or certification and/or the information contained therein.

The Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given herein. The criteria and/or considerations that formed the basis of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes may also change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

Prospective investors should seek advice from their independent financial advisers or other professional advisers regarding their purchase of ESG Notes before deciding to invest and determine for themselves the relevance of any information contained herein

together with any other investigation they deem necessary for the purposes of an investment in ESG Notes.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the Sustainable Finance Framework, the Second Party Opinion and any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme."

### 3. **Amendments to Risk Factors**

- 3.1 The following paragraphs shall be deemed to be added as new paragraphs under the section headed "*Risk Factors – Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme*" on page 15 of the Base Prospectus immediately after the last paragraph under the sub-heading "*ENBD's business is dependent on its information and technology systems which are subject to potential cyber-attack*":

***"Climate change can create risks that could adversely affect the Group***

There is an increasing focus over the risks of climate change and related environmental sustainability matters. Climate change may imply two primary drivers of financial risk that could adversely affect ENBD: (a) transition risks, being the risks arising from the process of adjustment to a low-carbon economy, in order to limit global temperature rise; and (b) physical risks, being the risks arising from increasing frequency and severity of acute weather-related events and longer-term chronic shifts in climate patterns.

Transition risks may result in policy, regulatory and technological changes which could increase ENBD's regulatory, compliance or other costs and impact its strategies. In particular, the possibility of regulatory fragmentation across regions in which the Group operates, together with existing guidance and expectations, may have a significant impact on the Group by, for instance, requiring investment in terms of resources to comply with regulations across the Group's markets. The Group's customers and counterparties may also be subject to similar risks and, as a result, may face reduced corporate earnings and/or business disruption due to new regulations or market shifts which could, in turn, adversely affect the Group credit exposure.

Physical risks related to discrete events (such as flooding and wildfires) and extreme weather impacts and longer-term shifts in climate patterns (such as extreme heat, sea level rise and more frequent and prolonged drought) could result in financial losses that could impair asset values and the creditworthiness of the Group's customers. Such events could disrupt the Group's operations or those of its customers or third parties on which the Group relies and does business with, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility.

The implementation of climate change solutions could result in market changes in carbon-intensive sectors and may, therefore, affect energy and commodity prices, corporate bonds, equities and certain derivatives contracts. Accordingly, any climate

change related solutions could also affect macroeconomic conditions, weakening fundamental factors such as economic growth, employment and inflation which may, in turn, expose companies (including the Group, its customers and its counterparties) to liquidity risks including as a result of cash outflows to improve their reputation in the market or solve climate-related problems.

ENBD has developed and continues to enhance processes to embed climate risk considerations into its processes and risk management cycle. However, since the timing and severity of climate change may not be predictable, and is rapidly evolving, ENBD's risk management strategies may not be effective in mitigating climate risk exposure. Furthermore, as the risks, perspective and focus of regulators, shareholders, employees and other stakeholders regarding climate change are evolving rapidly, it can be difficult to assess the ultimate impact on ENBD of climate change-related risks, compliance risks and uncertainties. ENBD may not be able to meet its estimates, targets or commitments or it may not be able to achieve them within the timelines it announces. Actual or perceived shortcomings with respect to the foregoing could result in litigation or regulatory enforcement as well as reputational damage to ENBD.

Any of the conditions described above, or the Group's failure to identify other climate-related risks, could have a material adverse effect on ENBD's business, financial condition, results of operations and prospects."

- 3.2 The following paragraphs shall be deemed to be added as new paragraphs under the section headed "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme" on page 27 of the Base Prospectus immediately after the last paragraph under the sub-heading "Risks related to the structure of a particular issue of Notes":

***"Risks relating to ESG Notes***

A description of risks which may be relevant to an investor in ESG Notes is set out below:

*No assurance that the net proceeds of ESG Notes (or an amount equal thereto) will be suitable for the investment criteria of an investor*

The applicable Final Terms relating to any specific Tranche of Notes may provide that such Notes will constitute "ESG Notes". The Issuer will allocate an amount at least equal to the net proceeds of such ESG Notes (the "**equivalent amount**") to finance or refinance, in whole or in part, new and/or existing Eligible Assets in accordance with the Issuer's Sustainable Finance Framework (see further "*Use of Proceeds*").

The Issuer will exercise its judgement and sole discretion in determining the businesses, projects and/or loans that will be financed or refinanced by the equivalent amount. Prospective investors should have regard to the information set out in this Base Prospectus and the applicable Final Terms relating to such ESG Notes and must determine for themselves the relevance of such information for the purpose of any investment in the ESG Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or

any other person that such use of proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

No assurance (whether by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person) can be given that the Eligible Assets will meet investor expectations or requirements regarding such "green", "ESG", "sustainable", "social" or similar labels (including, without limitation: (a) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment; (b) Regulation (EU) 2020/852 as it forms part of domestic law of the U.K. by virtue of the EUWA; (c) the proposed European Green Bond Regulation; (d) the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by ICMA from time to time; or (e) any regulations published by the UAE Securities and Commodities Authority). Furthermore, it should be noted that there is no clear definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "ESG", "social" or similarly labelled business, project or loan or as to what attributes are required for a particular business, project or loan to be so considered, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. As such, no assurance is or can be given by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that: (i) the equivalent amount, or the businesses, projects or loans funded thereby, will satisfy, whether in whole or in part, any future legislative or regulatory requirements or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates; (ii) any ESG Notes will comply with any future standards or requirements regarding any "green", "ESG", "social" or other equivalently-labelled performance objectives and, accordingly, the status of any ESG Notes as being "green", "ESG", "social" (or equivalent) could be withdrawn at any time; (iii) any adverse environmental and/or other impacts will not occur during the implementation of any businesses, projects or loans or uses the subject of, or related to, any Eligible Assets; or (iv) any event with an adverse environmental or other connotation will not occur during the life of any ESG Note. Any of the foregoing may affect the value of such ESG Notes and/or have adverse consequences for certain investors in such ESG Notes.

While it is the intention of the Issuer to allocate the equivalent amount relating to any ESG Notes in, or substantially in, the manner described in the Sustainable Finance Framework, there can be no assurance that the application of such amount to the relevant Eligible Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such amount will be totally or partially disbursed as planned. Nor can there be any assurance that such ESG Notes or the businesses, projects or loans they finance or refinance will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer to apply the equivalent amount to the relevant Eligible Assets will not give rise to any claim in

contract of a holder of any ESG Notes against the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person. Any such event or failure by the Issuer will not constitute an Event of Default with respect to any ESG Notes. Similarly, while the Issuer intends to provide regular information on the allocation and impact of the ESG Notes, any failure to do so will not constitute an Event of Default in respect of any ESG Notes. In addition, prospective investors should note that the Issuer has no contractual obligation to use the proceeds or any equivalent amount as stated in the Sustainable Finance Framework and, as such, may change the Sustainable Finance Framework and/or the eligibility criteria thereunder at any time.

Any such event or failure to apply any equivalent amount as intended, any withdrawal of any report, assessment, opinion or certification to the effect that either the Issuer is not complying, in whole or in part, with criteria or requirements covered by such report, assessment, opinion or certification, or any change to the Sustainable Finance Framework and/or the eligibility criteria thereunder may have an adverse effect on the value of ESG Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Arranger, the Dealers, or the Agents or any of their respective directors, affiliates, advisers or agents makes any representation as to: (1) the suitability of any ESG Notes to fulfil environmental criteria required by prospective investors; (2) whether the net proceeds of the issuance of any ESG Notes (or equivalent amount) will be used to finance or refinance relevant Eligible Assets, including their green/social criteria; or (3) the characteristics of relevant Eligible Assets to whom such proceeds or amount are applied or invested, including their green/social characteristics.

No Dealer involved in the issue of a specific tranche of ESG Notes will undertake, or be responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Assets meet the relevant eligibility criteria, or monitoring the use of proceeds (or equivalent amount).

The Sustainable Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given herein. The criteria and/or considerations that formed the basis of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes may also change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

Investors should refer to the Sustainable Finance Framework and the Second Party Opinion for information. Prospective investors should seek advice from their independent financial advisers or other professional advisers regarding their purchase of ESG Notes before deciding to invest and determine for themselves the relevance of any information contained in the Sustainable Finance Framework, the Second Party Opinion or this Base Prospectus together with any other investigation they deem necessary for the purposes of an investment in ESG Notes.

*No assurance of suitability or reliability of any report, assessment, opinion or certification of any third party (including the Second Party Opinion) obtained with respect to ESG Notes*

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other report, assessment, opinion or certification of any third party which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Notes. Accordingly, no such report, assessment, opinion or certification (including the Second Party Opinion) should be deemed or understood, or relied upon as, a recommendation by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any such ESG Notes. Any such report, assessment, opinion or certification (including the Second Party Opinion) is: (a) only current as of the date that it was initially issued and is based upon the judgment of the provider thereof; and (b) not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes.

The criteria and/or considerations that formed the basis of any such report, assessment, opinion or certification (including the Second Party Opinion) may change at any time and any such report, assessment, opinion or certification (including the Second Party Opinion) may be amended, updated, supplemented, replaced and/or withdrawn. Any such change to such report, assessment, opinion or certification (including the Second Party Opinion) may have an adverse effect on the value of ESG Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

As at the date of this Base Prospectus, the providers of such reports, assessments, opinions and certifications (including the provider of the Second Party Opinion) are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification (including the Second Party Opinion) and/or the information contained therein.

The Second Party Opinion and any other such report, assessment, opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

*No assurance of suitability or reliability of any index to which any ESG Notes are admitted and no assurance that any admission obtained will be maintained*

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated "social", "ESG", "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that such listing on, admission to or inclusion in such index satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its

investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any ESG Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that any such listing or admission to trading will be obtained in respect of any such ESG Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Notes.

Any of the foregoing may have an adverse effect on the value of ESG Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

#### 4. **Amendments to Documents Incorporated by Reference**

The following paragraph shall be deemed to be added as new paragraph (i) under the section headed "*Documents Incorporated by Reference*" on page 35 of the Base Prospectus (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

- "(a) the unaudited condensed consolidated interim financial statements of ENBD as at and for the six months ended 30 June 2023 (available at: [https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2023/emirates\\_nbd\\_financial\\_statements\\_q2\\_2023\\_english.pdf](https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2023/emirates_nbd_financial_statements_q2_2023_english.pdf)), including:
- (i) consolidated interim statement of financial position (page 2);
  - (ii) consolidated interim statement of income (page 3);
  - (iii) consolidated interim statement of comprehensive income (page 4);
  - (iv) consolidated interim statement of cash flows (page 5-6);
  - (v) consolidated interim statement of changes in equity (pages 7);
  - (vi) notes to the consolidated interim financial statements (pages 8-32); and
  - (vii) independent auditors' review report (pages 1);"

#### 5. **Amendments to Applicable Final Terms**

Item 9 under "*Part B – Other Information*" under the heading "*Applicable Final Terms*" on page 54 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"9. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (a) ESG Notes: [Yes]/[No]
- (b) Reasons for the offer: [See "*Use of Proceeds*" in the Base Prospectus/[●]]
- (c) Estimated net proceeds: [●]"

6. **Amendments to Use of Proceeds**

The paragraph under the heading "*Use of Proceeds*" on page 115 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Save in respect of ESG Notes, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, or as otherwise specified in the applicable Final Terms.

In respect of each issue of Notes identified as ESG Notes in the applicable Final Terms ("**ESG Notes**"), the Issuer intends to allocate an amount at least equal to the net proceeds of such ESG Notes to finance or refinance, in whole or in part, new or existing eligible loans, *Shari'a*-compliant financings or investments (each an "**Eligible Asset**") in accordance with its sustainable finance framework (as amended, supplemented, restated and/or otherwise updated on such website from time to time, the "**Sustainable Finance Framework**"). The Sustainable Finance Framework is based on international recommendations and guidelines including, amongst others, the International Capital Markets Association ("**ICMA**") Green Bond Principles 2021, the ICMA Social Bond Principles 2023 and the ICMA Sustainability Bond Guidelines 2021. However, see "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Risks relating to ESG Notes*".

Pursuant to the Sustainable Finance Framework, Eligible Assets may relate to: (a) specific assets and projects which align with the eligibility criteria set out in the Sustainable Finance Framework (the "**Eligibility Criteria**"); or (b) "pure play" companies, being entities that are expected to derive over 90 per cent. of their turnover from assets which align with the Eligibility Criteria (the entire loan/financing/investment by the Issuer to any such entity will qualify as being used in compliance with the Sustainable Finance Framework).

The Eligibility Criteria pertain to the following categories:

- green buildings;
- renewable energy;
- energy efficiency;
- clean transportation;

- pollution prevention and control;
- sustainable water and waste water management;
- access to essential services;
- affordable housing; and
- employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socio-economic crisis, including through the potential effect of small and medium-sized enterprise (SME) financing.

While any proceeds from ESG Notes (or equivalent amount) are unallocated, such amounts will be held by the Issuer (at its discretion) in its consolidated balance sheet as cash or other short-term and liquid instruments.

The Issuer expects to publish an allocation report and an impact report on an annual basis in respect of its Eligible Assets portfolio in line with the portfolio approach described in the standards specified in the Sustainable Finance Framework.

The Issuer has appointed ISS Corporate Solutions to provide an external review of the Sustainable Finance Framework (the "**Second Party Opinion**").

The Sustainable Finance Framework and the Second Party Opinion are accessible through the Issuer's website at: <https://www.emiratesnbd.com/en/corporate-social-responsibility>.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the Sustainable Finance Framework and the Second Party Opinion) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme."

## 7. **Amendments to the Significant or Material Change Statement**

The paragraph under the heading "*Significant or Material Change*" on page 178 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position or financial performance of the Group since 30 June 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022."