

**SUPPLEMENT DATED 22 NOVEMBER 2023 TO THE BASE PROSPECTUS
DATED 7 FEBRUARY 2023**



EI SUKUK COMPANY LTD.

(incorporated as an exempted company in the Cayman Islands with limited liability)

U.S.\$2,500,000,000

Certificate Issuance Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 7 February 2023 (together, the "**Base Prospectus**") prepared by EI Sukuk Company Ltd. (in its capacity as issuer and, in its capacity as trustee, the "**Trustee**") and Emirates Islamic Bank PJSC as obligor (the "**Obligor**" or "**Emirates Islamic**") in connection with the Trustee's certificate issuance programme (the "**Programme**") for the issuance of up to U.S.\$2,500,000,000 in aggregate face amount of certificates (the "**Certificates**"). 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 Trustee or the Obligor or of the quality of the Certificates 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**") of the Dubai Financial Services Authority (the "**DFSA**"). This Supplement has been approved by 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 Trustee, the Obligor and such other persons, such as experts, whose opinions are included in this Supplement with their consent. The DFSA has also not assessed the suitability of any Certificates issued under the Programme to any particular investor or type of investor and has not determined whether they are Shariah-compliant. If you do not understand the contents of this Supplement or are unsure whether any Certificates issued under the Programme 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 Emirates Islamic and its consolidated subsidiaries (the "**Group**") as at and for the nine months ended 30 September 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

Each of the Trustee and Emirates Islamic accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Trustee and Emirates Islamic, 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 fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Certificates 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 specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Certificates 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 the Group's Q3 2023 Financial Statements

On 25 October 2023, Emirates Islamic published the unaudited condensed consolidated interim financial statements of the Group as at and for the nine months ended 30 September 2023 and the independent auditors' review report thereon (the "**Q3 2023 Financial Statements**").

A copy of the Q3 2023 Financial Statements has been filed with the Central Bank of Ireland and the DFSA. The Q3 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 Q3 2023 Financial Statements can be obtained from: (a) the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://live.euronext.com/>) and the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>); (b) upon request, free of charge from the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and (c) Emirates Islamic's website at:

https://legacy.emiratesislamic.ae/eng/assets/files/finance/EI_Financial_Report_Q3_2023_En.pdf.

Unless specifically incorporated by reference into this Supplement or the Base Prospectus, the information contained on Emirates Islamic'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 Q3 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 ii of the Base Prospectus immediately after the last paragraph:

" **ESG CERTIFICATES**

None of the Arrangers, the Dealers, the Delegate, the Agents or their respective directors, affiliates, advisers or agents accepts any responsibility for any "green", "ESG", "social" or similar assessment of any ESG Certificates (as defined herein) or makes any representation or provides any assurance: (a) as to whether such ESG Certificates 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 Certificates; or (c) as to whether such ESG Certificates 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 Certificates 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 Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents: (i) that such listing or admission will be obtained or maintained for the lifetime of the ESG Certificates; or (ii) as to the suitability of any ESG Certificates 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 Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents is responsible for the use or allocation of any equivalent amount (as defined herein), 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 Arrangers, the Dealers, the Delegate, 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, 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 Trustee and/or the Obligor) which may be made available in connection with the Sustainable Finance Framework or any issue of any ESG Certificates. 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 Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any Certificates 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 Certificates 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 Certificates 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 Certificates.

For the avoidance of doubt, any information on, or accessible through, Emirates Islamic's or Emirates NBD'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 Certificates) 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 Certificates 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 – Risk Factors Relating to the Group's Business Activities*" on page 9 of the Base Prospectus immediately after the last paragraph under the sub-heading "*Non-compliance with resolutions of the HSA and/or the Emirates Islamic Internal Shariah Supervision Committee may result in financial loss or reputational damage for Emirates Islamic*":

"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 the Group: (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 the Group'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.

The Group 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, the Group'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 the Group of climate change-related risks, compliance risks and uncertainties. The Group 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 the Group.

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

- 3.2. The following paragraphs shall be deemed to be added as new paragraphs under the section headed "*Risk Factors – Risk Factors Relating to the Structure of a Particular Issue of Certificates*" on page 19 of the Base Prospectus immediately after the last paragraph under the sub-heading "*Risk factors relating to Certificates denominated in Renminbi – An investment in RMB Certificates is subject to interest rate risks*":

"Risk factors relating to ESG Certificates

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

No assurance that the net proceeds of ESG Certificates (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 Certificates may provide that such Certificates will constitute "ESG Certificates". Emirates Islamic will allocate the equivalent amount, in whole or in part, towards new and/or existing Eligible Assets in accordance with the Sustainable Finance Framework (see further "*Use of Proceeds*").

Emirates Islamic will exercise its judgement and sole discretion in determining the Eligible Assets towards which the equivalent amount is allocated. Prospective investors should have regard to the information set out in this Base Prospectus and the applicable Final Terms relating to such ESG Certificates and must determine for themselves the relevance of such information for the purpose of any investment in the ESG Certificates 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, 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 UK 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 financing or as to what attributes are required for a particular business, project or financing 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents or any other person that: (i) the equivalent amount, or the Eligible Assets 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 Certificates 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 Certificates 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 financings 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 Certificate. Any of the foregoing may affect the value of such ESG Certificates and/or have adverse consequences for certain investors in such ESG Certificates.

While it is the intention of Emirates Islamic to allocate the equivalent amount relating to any ESG Certificates 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 Certificates or any Eligible Assets will have the results or outcome (whether or not

related to environmental or other objectives) originally expected or anticipated by Emirates Islamic. Any such event or failure by Emirates Islamic 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 Certificates against the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents or any other person. Any such event or failure by Emirates Islamic will not constitute a Dissolution Event with respect to any ESG Certificates. Similarly, while Emirates Islamic (through Emirates NBD but, at all times, in compliance with Shariah rules and principles as determined by the Emirates Islamic Internal Shariah Supervision Committee) intends to provide regular information on the allocation and impact of the ESG Certificates, any failure to do so will not constitute a Dissolution Event in respect of any ESG Certificates. In addition, prospective investors should note that Emirates Islamic does not have any 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 and/or Emirates Islamic may adopt a separate framework.

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 Emirates Islamic 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 Certificates, 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 Certificates to fulfil environmental criteria required by prospective investors; (2) whether the net proceeds of the issuance of any ESG Certificates (or equivalent amount) will be used towards 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 Certificates 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 Certificates 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 Certificates 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 Certificates.

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 Certificates

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 Certificates. 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents or any other person to buy, sell or hold any such ESG Certificates. 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 Certificate, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Certificates.

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 Certificates, 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 Certificates are admitted and no assurance that any admission obtained will be maintained

If a Tranche of Certificates 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, 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 Certificates. 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 Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, 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 Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Certificates.

Any of the foregoing may have an adverse effect on the value of ESG Certificates, 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 24 of the Base Prospectus (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

"(i) the unaudited condensed consolidated interim financial statements of the Group as at and for the nine months ended 30 September 2023 available at:

https://www.emiratesislamic.ac/eng/assets/files/finance/EI_Financial_Report_Q3_2023_En.pdf

including:

- (a) Group condensed consolidated interim statement of financial position (page 2);
- (b) Group condensed consolidated interim statement of income (page 3);
- (c) Group condensed consolidated interim statement of comprehensive income (page 4);
- (d) Group condensed consolidated interim statement of cash flows (page 5);
- (e) Group condensed consolidated interim statement of changes in equity (pages 6);

- (f) notes to the Group condensed consolidated interim financial statements (pages 7-27); and
- (g) independent auditors' review report (page 1);"

5. **Amendments to Applicable Final Terms**

Item 5 under "*Part B – Other Information*" under the heading "*Applicable Final Terms*" on page 44 of the Base Prospectus shall be deemed to be updated as follows:

"5. **USE OF PROCEEDS**

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

6. **Amendments to Use of Proceeds**

The paragraphs under the heading "*Use of Proceeds*" on page 88 of the Base Prospectus shall be deemed to be updated as follows:

"The net proceeds from the issue of each Series of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents in the following proportion: (i) in the case of each Tranche of the relevant Series of Certificates, the Murabaha Investment Amount will be used to purchase Commodities from the Trustee's commodity agent and on-sell such Commodities to the Obligor for the Deferred Sale Price pursuant to a Murabaha Contract; and (ii) the Purchase Price will be used to purchase from the Obligor, in the case of the first Tranche of the relevant Series of Certificates, the Initial Wakala Assets or, in the case of each subsequent Tranche of the relevant Series of Certificates, the Additional Assets.

The amounts subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, including with respect to the proceeds received from any on-sale of commodities by the Obligor, shall, save in respect of ESG Certificates, be invested in the Obligor's Islamic finance business.

In respect of each issue of Certificates identified as ESG Certificates in the applicable Final Terms ("**ESG Certificates**"), Emirates Islamic intends to allocate an amount at least equal to the amounts received by the Obligor in consideration for the transactions entered into with the Trustee as set out above (the "**equivalent amount**"), in whole or in part, towards new or existing Shariah-compliant financings or investments (each an "**Eligible Asset**") in accordance with Emirates NBD's 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 applies to subsidiaries of Emirates NBD which do not have their own green, social or sustainable finance framework and, accordingly, is also applicable to Emirates Islamic. 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 – Risk Factors Relating to the Structure of a Particular Issue of Certificates – Risk factors relating to ESG Certificates*".

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 financing/investment by Emirates Islamic 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 equivalent amount is unallocated, such amounts will be held by Emirates Islamic (at its discretion) in its consolidated balance sheet as cash or other short-term and liquid instruments.

Emirates Islamic (through Emirates NBD but, at all times, in compliance with Shariah rules and principles as determined by the Emirates Islamic Internal Shariah Supervision Committee) 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.

Emirates NBD 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 Emirates NBD's website at: <https://www.emiratesnbd.com/en/corporate-social-responsibility>.

For the avoidance of doubt, any information on, or accessible through, Emirates Islamic's or Emirates NBD's websites (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 Certificates to be issued under the Programme."

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

The second paragraph under the heading "*Significant or Material Change*" on page 155 of the Base Prospectus shall be deemed to be updated as follows:

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