

**SUPPLEMENT DATED 2 OCTOBER 2024 TO THE BASE PROSPECTUS DATED
10 JULY 2024**



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 10 July 2024 (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 2024 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 2024 Financial Statements**

On 18 July 2024, the Issuer published its unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2024 and the independent auditors' review report thereon (the "**Q2 2024 Financial Statements**").

A copy of the Q2 2024 Financial Statements has been filed with the Central Bank of Ireland and the DFSA. The Q2 2024 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 2024 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/2024/emirates_nbd_financial_statements_q2_2024_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 2024 Financial Statements shall not form part of this Supplement or the Base Prospectus.

2. **Amendments to Important Notices**

Under the section headed "*Important Notices*", the penultimate paragraph on page ii of the Base Prospectus commencing with "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..." and the first to fifth paragraphs on page iii of the Base Prospectus, shall be deemed to be deleted and replaced with the following:

"The applicable Final Terms relating to any specific Tranche of Notes may provide that such Notes will constitute "ESG Notes" or (as the case may be) "SLL Notes". See further "*Use of Proceeds*" and "*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 and SLL Notes*".

For the avoidance of doubt, SLL Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bonds Principles or Green Bond Principles administered by the International Capital Markets Association ("ICMA").

The SLL Funding Assets are existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability-linked loans (under the versions of the Sustainability Linked Loan Principles, as published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA"), that correspond to the year of signing of the relevant loan facility) but no assurance can be given that they will do so and the proceeds of such loans are not specifically allocated to "green", "sustainable" or "social" projects. The SLL Funding Framework, therefore, does not seek alignment with either the Sustainability-Linked Bonds Principles or the Green and Social Bond Principles administered by ICMA and should not be considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and SLL Notes are likewise not "green", "sustainable" or "social" or "sustainability-linked" instruments.

None of the Arranger, the Dealers, the Agents or their respective directors, affiliates, advisers or agents accepts any responsibility for any "green", "ESG", "social", "sustainable" or similar assessment of (as the case may be) any ESG Notes or SLL Notes (each, as defined herein) or makes any representation or provides any assurance: (a) as to whether such ESG Notes or SLL Notes will meet any investor expectations or requirements regarding such "green", "ESG", "social", "sustainable" 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 SLL Notes; or (c) as to whether such ESG Notes or SLL 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 or the SLL Funding Framework (each, as defined herein).

In the event any ESG Notes or SLL 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 the SLL Notes; or (b) as to the suitability of any ESG Notes or SLL 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 ESG Eligible Assets or SLL Funding Assets (each, 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 or the SLL Funding Framework including, without limitation, the assessment or

verification of the eligibility criteria for the ESG Eligible Assets or the SLL Funding Assets (as the case may be).

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 or the External Assessment (each, 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 the SLL Funding Framework or any issue of any ESG Notes or SLL Notes. The Second Party Opinion, External Assessment and any other such opinion, assessment or certification is 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 or marketability of the Notes. The Second Party Opinion, the External Assessment 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, External Assessment and/or any other such report, assessment, opinion or certification and/or the information contained therein.

The Sustainable Finance Framework and the SLL Funding 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, the External Assessment 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 the SLL Funding Framework or any issue of any ESG Notes or SLL Notes may also change at any time and the Second Party Opinion and the External Assessment 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 or SLL 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 or SLL Notes.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the Sustainable Finance Framework, the SLL Funding Framework, the Second Party Opinion, the External Assessment 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 the SLL Funding Framework or any issue of any ESG Notes or SLL 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 paragraphs in the section headed "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*" under the sub-heading "*Risks relating to ESG Notes*" on page 29 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"Risks relating to ESG Notes and SLL Notes

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

No assurance that the net proceeds of ESG Notes (or an amount equal thereto) or SLL 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" or (as the case may be) "SLL Notes". The Issuer will allocate an amount at least equal to the net proceeds of such ESG Notes (the **"ESG Notes equivalent amount"**) to finance or refinance, in whole or in part, new and/or existing ESG Eligible Assets (as defined in "*Use of Proceeds*" below) in accordance with the Issuer's Sustainable Finance Framework (as defined in "*Use of Proceeds*" below). The Issuer will allocate an amount at least equal to the net proceeds of such SLL Notes (the **"SLL Notes equivalent amount"**) to finance or refinance a portfolio of SLL Funding Assets (as defined in "*Use of Proceeds*" below) in accordance with the Issuer's SLL Funding Framework (as defined in "*Use of Proceeds*" below). A prospective investor should have regard to the information set out in the section entitled "*Use of Proceeds*" and the applicable Final Terms and determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in such Notes in light of its investment criteria, guidelines, requirements or expectations.

For the avoidance of doubt, SLL Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bonds Principles or Green Bond Principles administered by ICMA. The SLL Funding Assets are existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability-linked loans (under the versions of the Sustainability Linked Loan Principles, as published by the LMA, APLMA and LSTA, that correspond to the year of signing of the relevant loan facility) but no assurance can be given that they will do so and the proceeds of such loans are not specifically allocated to "green", "sustainable" or "social" projects. The SLL Funding Framework, therefore, does not seek alignment with either the Sustainability-Linked Bonds Principles or the Green and Social Bond Principles administered by ICMA and should not be considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and SLL Notes are likewise not "green", "sustainable", "social" or "sustainability-linked" instruments.

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 ESG Notes equivalent amount or SLL Notes equivalent amount (as the case may be). Prospective investors should have regard to the information set out in this Base Prospectus and the applicable Final Terms relating to such ESG Notes or SLL Notes (as the case may be) and must determine for themselves the relevance of such information for the purpose of any

investment in the ESG Notes or SLL Notes (as the case may be) 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 ESG Eligible Assets or SLL Funding 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 (the "**EU Taxonomy Regulation**"); (b) Regulation (EU) 2020/852 as it forms part of domestic law of the U.K. by virtue of the EUWA; (c) Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds; (d) Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"); (e) Regulation (EU) 2019/2088 as it forms part of domestic law of the U.K. by virtue of the EUWA; (f) the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by ICMA from time to time; (g) the 2024 Guidelines for Sustainability-Linked Loans financing Bonds published by ICMA and the Loan Markets Association from time to time; or (h) 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", "sustainable" 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 the ESG Notes equivalent amount or SLL Notes equivalent amount (as the case may be), 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.

Furthermore, 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 any ESG Notes or SLL Notes will comply with any future standards or requirements regarding any "green", "ESG", "social", "sustainable" or other equivalently-labelled performance objectives and, accordingly, the status of any ESG Notes or SLL Notes as being "green", "ESG", "social", "sustainable" (or equivalent) could be withdrawn at any time. Any of the foregoing may affect the value of such ESG

Notes or SLL Notes and/or have adverse consequences for certain investors in such ESG Notes or SLL Notes.

In addition, 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: (i) that 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 ESG Eligible Assets or SLL Funding Assets (as the case may be); or (ii) that any event with an adverse environmental or other connotation will not occur during the life of any ESG Note or SLLF Note. Any of the foregoing may affect the value of such ESG Notes or SLL Notes and/or have adverse consequences for certain investors in such ESG Notes or SLL Notes.

While it is the intention of the Issuer to allocate the ESG Notes equivalent amount relating to any ESG Notes and the SLL Notes equivalent amount relating to any SLL Notes in, or substantially in, the manner described in the Sustainable Finance Framework and the SLL Funding Framework, respectively, there can be no assurance that the application of such amount to the relevant ESG Eligible Assets and SLL Funding Assets respectively 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, SLL Notes or the businesses, projects or loans they finance or refinance respectively 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 ESG Notes equivalent amount and the SLL Notes equivalent amount to the relevant ESG Eligible Assets and the SLL Funding Assets respectively will not give rise to any claim in contract of a holder of any ESG Notes or SLL Notes (as the case may be) 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 or SLL Notes. Similarly, while the Issuer intends to provide regular information on the allocation and impact of the ESG Notes and the SLL Notes, any failure to do so will not constitute an Event of Default in respect of any ESG Notes and SLL Notes. In addition, prospective investors should note that the Issuer has no contractual obligation to use the proceeds or any ESG Notes equivalent amount or SLL Notes equivalent amount as stated in the Sustainable Finance Framework and SLL Funding Framework respectively and, as such, may change the Sustainable Finance Framework, SLL Funding Framework and/or the eligibility criteria set out thereunder at any time.

Any such event or failure to apply any ESG Notes equivalent amount or SLL Notes 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, SLL Funding Framework and/or the eligibility criteria thereunder may have an adverse effect on the value of ESG Notes or SLL Notes (as the case may be), 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 or SLL Notes to fulfil environmental criteria required by prospective investors; (2) whether the net proceeds of the issuance of any ESG Notes (or ESG Notes equivalent amount) or SLL Notes (or SLL Notes equivalent amount) will be used to finance or refinance relevant ESG Eligible Assets and SLL Funding Assets respectively, including their green/social criteria; or (3) the characteristics of relevant ESG Eligible Assets or SLL Funding 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 or SLL Notes will undertake, or be responsible for, any assessment of the eligibility criteria, any verification of whether the ESG Eligible Assets or SLL Funding Assets meet the relevant eligibility criteria, or monitoring the use of proceeds (or equivalent amount).

The Sustainable Finance Framework and the SLL Funding 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, the External Assessment 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 the SLL Funding Framework or any issue of any ESG Notes or SLL Notes may also change at any time and the Second Party Opinion and the External Assessment may be amended, updated, supplemented, replaced and/or withdrawn.

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

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

The Second Party Opinion and the External Assessment 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, the External Assessment 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 the SLL Funding Framework or any issue of any ESG Notes or SLL Notes. Accordingly, no such report, assessment, opinion or certification (including the Second Party Opinion and the External Assessment) 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 or SLL Notes. Any such report, assessment, opinion or certification (including the Second Party Opinion and the External Assessment) 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 and the External Assessment) may change at any time and any such report, assessment, opinion or certification (including the Second Party Opinion and the External Assessment) may be amended, updated, supplemented, replaced and/or withdrawn. Any such change to such report, assessment, opinion or certification (including the Second Party Opinion and the External Assessment) may have an adverse effect on the value of ESG Notes or (as the case may be) the SLL 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 and the External Assessment) 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 the External Assessment) and/or the information contained therein.

The Second Party Opinion and the External Assessment 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 or any SLL 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 or (as the case may be) any SLL 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 (as the case may be) SLL Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the ESG Notes or, as the case may be, SLL Notes.

Any of the foregoing may have an adverse effect on the value of ESG Notes and SLL 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 40 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 2024 (available at: https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2024/emirates_nbd_financial_statements_q2_2024_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 8-31); 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 59 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) SLL Notes: | [Yes]/[No] |
| (c) Reasons for the offer: | [See "Use of Proceeds" in the Base Prospectus/[•]] |
| (d) Estimated net proceeds: | [•]" |

6. Amendments to Use of Proceeds

The paragraph under the heading "*Use of Proceeds*" on page 120 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Save in respect of ESG Notes and SLL 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.

ESG Notes

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 (the "**ESG Notes equivalent amount**") to finance or refinance, in whole or in part, new or existing eligible loans, *Shari'a*-compliant financings or investments (each an "**ESG 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 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 and SLL Notes*".

Pursuant to the Sustainable Finance Framework, ESG Eligible Assets may relate to: (a) specific assets and projects which align with the eligibility criteria set out in the Sustainable Finance Framework (the "**SFF Eligibility Criteria**"); or (b) entities that are expected to derive over 90 per cent. of their turnover from assets which align with the SFF Eligibility Criteria (each, a "**pure play company**") (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 SFF 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.

An internal committee comprised of representatives from the relevant departments and business units of the Issuer will be responsible for evaluating and selecting the ESG Eligible Assets to be financed and/or refinanced using the ESG Notes equivalent amount.

While any proceeds from ESG Notes (or ESG Notes 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 ESG 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/about-emiratesnbd/sustainability/sustainable-finance>.

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.

Sustainability-Linked Loan Financing Notes

In respect of each issue of Notes identified as SLL Notes in the applicable Final Terms ("**SLL Notes**"), the Issuer intends to allocate an amount equal to the net proceeds of such SLL Notes (the "**SLL Notes equivalent amount**") to finance or refinance a portfolio (the "**SLL Funding Assets Portfolio**") of general corporate purpose sustainability linked-loans (each an "**SLL Funding Asset**") in accordance with its sustainability-linked loan financing bond framework (as amended, supplemented, restated and/or otherwise updated on such website from time to time, the "**SLL Funding Framework**"). The SLL Funding Framework is based on recommendations and guidelines set out in the Guidelines for Sustainability-Linked Loans financing Bonds published jointly by the International Capital Markets Association ("**ICMA**") and the Loan Markets Association (the "**LMA**"). 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 and SLL Notes"*.

To be eligible for inclusion in the SLL Funding Assets Portfolio, the SLL Funding Asset must meet all the criteria listed below (the "**SLL Funding Assets Portfolio Eligibility Criteria**"). Only the drawn amounts of a SLL Funding Asset are eligible for inclusion in the SLL Funding Assets Portfolio.

The SLL Funding Assets Portfolio Eligibility Criteria are as follows:

- a SLL Funding Asset should be aligned with the latest edition of the Sustainability-Linked Loans Principles published by the LMA, LSTA and APLMA, at the time when the facility relating to the SLL Funding Asset was signed;
- a SLL Funding Asset should contribute to one or more of the impact objectives set out in the SLL Funding Framework;
- a SLL Funding Asset should have key performance indicators ("**KPIs**") that are considered to be "material" and sustainability performance targets ("**SPTs**") that are considered to be "ambitious" by a third-party reviewer ahead of any issuance under the SLL Funding Framework, consistent with the business model of the Issuer;
- where a SLL Funding Asset is also an ESG Eligible Asset and some or all of an ESG Notes equivalent amount was allocated to finance or refinance, in whole or in part, such SLL Funding Asset, then the SLL Funding Asset should not be considered as an SLL Funding Asset eligible for inclusion in the SLL Funding Assets Portfolio; and
- a SLL Funding Asset comprising a sustainability-linked loan provided to a pure play company would be eligible only if the pure play company has not previously been financed and/or refinanced through an ESG Notes equivalent amount.

SLL Funding Assets included in the SLL Funding Assets Portfolio will be monitored and tracked through a designated register. SLL Funding Assets failing to meet the KPIs or SPTs for a given year will be temporarily excluded from the SLL Funding Assets Portfolio but can be reinstated in any subsequent year if it meets the KPIs and SPTs specified for that year.

An internal committee comprised of representatives from the relevant departments and business units of the Issuer will be responsible for evaluating and selecting the SLL Funding Assets eligible to be included in the SLL Funding Assets Portfolio to be financed and/or refinanced using the SLL Notes equivalent amount.

While any proceeds from SLL 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 on an annual basis in respect of its SLL Funding Assets Portfolio in line with the portfolio approach described in the SLL Funding Framework.

The Issuer has appointed ISS Corporate Solutions to provide an external review of the SLL Funding Framework (the "**External Assessment**").

The SLL Funding Framework and the External Assessment are accessible through the Issuer's website at: <https://www.emiratesnbd.com/en/about-emiratesnbd/sustainability/sustainable-finance>.

For the avoidance of doubt, any information on, or accessible through, the Issuer's website (including the SLL Funding Framework and the External Assessment) 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 187 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 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023."