IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS OR WHO ARE NOT PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT (AS DEFINED BELOW)) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached base prospectus (the "Base Prospectus") whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from any of the Issuer, the Arranger and the Dealers (each as defined in the Base Prospectus) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Base Prospectus is confidential and intended only for you and you agree you will not reproduce or publish this electronic transmission or forward the Base Prospectus to any other person.

RESTRICTIONS: UNDER NO CIRCUMSTANCES SHALL THE BASE PROSPECTUS CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE AND LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND THE DEALERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

WITHIN THE UNITED KINGDOM, THE BASE PROSPECTUS, ANY FINAL TERMS (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE NOTES IS DIRECTED ONLY AT (A) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"), OR (B) WHO ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) OF THE FINANCIAL PROMOTION ORDER, OR (C) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE BASE PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE BASE PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*".

CONFIRMATION OF YOUR REPRESENTATION: By accessing, reading or making any other use of the Base Prospectus, you shall be deemed to have represented to the Issuer, the Arranger and the Dealers that: (i) you understand and agree to the terms set out herein; (ii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories and possessions; (iii) in respect of any Notes offered in the United Kingdom, you are a relevant person; (iv) you consent to delivery of the

Base Prospectus and any supplements thereto by electronic transmission; (v) you will not transmit the Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arranger and the Dealers; and (vi) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes (as defined in the Base Prospectus).

None of the Arranger, the Dealers nor any of their respective affiliates, directors, officers, advisers or agents accepts any responsibility whatsoever for the contents of the Base Prospectus or for any statement made therein, in connection with the Issuer or the issue and offering of any Notes. The Arranger, the Dealers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of the Base Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Arranger, the Dealers or their respective affiliates, directors, officers, advisers or agents as to the accuracy, completeness, verification or sufficiency of the information set out in the Base Prospectus. None of the Arranger, the Dealers nor any of their respective affiliates, directors, officers, advisers or agents accepts any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus and the issue and offering of any Notes.

The Base Prospectus and any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arranger and the Dealers or any affiliate of the Arranger or the Dealers is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the Arranger or such Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus who intend to subscribe for or purchase any Notes to be issued are reminded that any subscription or purchase may only be made on the basis of the information contained in the final version of the Base Prospectus, the applicable Final Terms and/or supplement(s) to the Base Prospectus (if any).

The Base Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arranger, the Dealers nor any person who controls or is a director, officer, employee or agent of the Issuer, the Arranger, the Dealers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version. By accessing the Base Prospectus, you consent to receiving it in electronic form. A hard copy of the Base Prospectus will be made available to you on request from the Arranger or the Dealers.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Base Prospectus, electronically or otherwise, to any other person and in particular to any U.S. Person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the Base Prospectus by e-mail, you should not reply by e-mail to this communication. Any reply e-mail communications, including those you generate by using the "Reply" function on the e-mail software, will be ignored or rejected. Your receipt of the electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

EMIRATES NBD BANK PJSC

(incorporated with limited liability in the United Arab Emirates)

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

Under this U.S.$20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Emirates NBD Bank PJSC ("**ENBD**", the "**Bank**" or the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$20,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

On 20 June 2002, Emirates Bank International PJSC ("**EBI**") entered into a U.S.$1,000,000,000 Euro Medium Term Note Programme. On 19 January 2005, the maximum aggregate nominal amount of Notes which may be outstanding under the Euro Medium Term Note Programme was increased from U.S.$1,000,000,000 to U.S.$3,500,000,000 and on 19 April 2007 such maximum aggregate nominal amount was further increased to U.S.$7,500,000,000. On 21 November 2009, EBI was legally amalgamated with ENBD. As a result of the amalgamation, all of the assets and liabilities of EBI were transferred to ENBD, EBI was dissolved and ENBD is now considered to be the issuer of the Notes issued by EBI prior to the date hereof. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the "**Base Prospectus**") to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. **An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*"** on pages 7 to 32.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). The CBI only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any Notes. Such approval relates only to the Notes which are to be admitted on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"). Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme within 12 months from the date hereof to be admitted to the official list (the "**Euronext Dublin Official List**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II.

This Base Prospectus has been approved by the Dubai Financial Services Authority (the "**DFSA**") under the DFSA's Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012, as amended. Application has also been made to the DFSA for certain Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of securities (the "**DFSA Official List**") maintained by the DFSA and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with ENBD. The DFSA has also not assessed the suitability of the Notes to which this Base Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been: (i) admitted to listing on the Euronext Dublin Official List and admitted to trading on the regulated market of Euronext Dublin or, as the case may be, another regulated market for the purposes of EU MiFID II; and/or (ii) admitted to listing on the DFSA Official List and admitted to trading on Nasdaq Dubai.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms (the "**Final Terms**") which, with respect to Notes to be listed on Euronext Dublin, will be filed with the CBI and which, with respect to Notes to be listed on Nasdaq Dubai, will be delivered to the DFSA and Nasdaq Dubai.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus will be valid until 25 July 2024. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply after the end of its 12-month validity period.

The rating of certain Tranches of Notes to be issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Final Terms.

The Issuer has been assigned long-term credit ratings of A+ (stable outlook) and A2 (stable outlook) by Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Cyprus Ltd ("**Moody's**"), respectively. The Issuer has been assigned short-term credit ratings of F1 and P-1 by Fitch and Moody's, respectively.

Moody's is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. The ratings issued by Moody's to the Issuer are endorsed by Moody's Investors Service Ltd., which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register. The ratings issued by Fitch to the Issuer are endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Interest or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA.

Arranger

Emirates NBD Capital

Dealers

Barclays
BofA Securities
Crédit Agricole CIB
Emirates NBD Capital
ING
Nomura
BNP PARIBAS
Citigroup
Deutsche Bank
HSBC
J.P. Morgan
Société Générale Corporate & Investment Banking
Standard Chartered Bank

The date of this Base Prospectus is 25 July 2023.

IMPORTANT NOTICES

This Base Prospectus complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules and comprises a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation.

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

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as completed by the applicable Final Terms. This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein (see "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the applicable Final Terms.

Copies of the applicable Final Terms will be available from the registered office of ENBD and the specified offices of the Paying Agent (as defined below) save that, if the relevant Notes are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the Principal Paying Agent as to its holding of such Notes and identity. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (https://live.euronext.com/en/markets/dublin/bonds/list).

Certain information contained in "*Risk Factors*", "*Description of the Issuer – ENBD's Competition*" and "*The UAE Banking and Financial Services System*" (as indicated therein) has been extracted from independent, third-party sources. ENBD confirms that all third-party information contained in this Base Prospectus has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by the relevant third-party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Base Prospectus is stated where such information appears in this Base Prospectus. In some cases, independently determined industry data is not available. In these cases, any Group market share data included in this Base Prospectus is referred to as having been estimated. All such estimates have been made by ENBD using its own information and other market information which is publicly available. ENBD believes that these estimates of market share are helpful as they give prospective investors a better understanding of the industry in which the Group operates as well as its position within that industry. Although all such estimations have been made in good faith based on the information available and the ENBD's knowledge of the market within which it operates, ENBD cannot guarantee that a third-party expert using different methods would reach the same conclusions.

The accuracy or completeness of the information contained in this Base Prospectus has not been independently verified by the Arranger or by the Dealers or any of their respective directors, officers, affiliates, advisers or agents. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective directors, officers, affiliates, advisers or agents as to: (i) the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by ENBD in connection with the Programme or the Notes or their distribution; or (ii) any acts or omissions of ENBD or any other person in connection with this Base Prospectus or the issue and offering of any Notes under the Programme. Neither the Arranger nor the Dealers accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by ENBD in connection with the Programme.

No person is or has been authorised by ENBD to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by ENBD or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as

a recommendation by ENBD or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of ENBD or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning ENBD is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of ENBD during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

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*").

This Base Prospectus 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 distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, Japan, Singapore, France, the Republic of Italy, Hong Kong, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia and the PRC (which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) (see "*Subscription and Sale*").

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in this document to "**U.S. dollars**", "**U.S.$**" and "**$**" refer to United States dollars, to "**Dirham**" and "**AED**" refer to United Arab Emirates Dirham, to "**TRY**" refer to Turkish Lira, to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and all references to "**CNY**", "**Renminbi**" and "**RMB**" are to the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan. In addition, all references in this document to "**UAE**" are to the United Arab Emirates.

This Base Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although ENBD believes that the expectations reflected in such forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including relevant Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. In some jurisdictions, regulatory authorities have adopted or published laws, regulations and/or guidance with respect to the offer or sale of securities similar to the Notes. There are risks inherent in the holding of the Notes, including risks relating to their subordination and the circumstances in which holders of the Notes may suffer a loss as a result of the holding of the Notes. For a discussion of certain considerations to be taken into account in respect of the holding of Notes, see "*Risk Factors*". Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (a) Notes are legal investments for it; (b) Notes can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

USE OF BENCHMARKS

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks. Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the ESMA Benchmarks Register, are set out below.

Benchmark	Administrator	Administrator appears on ESMA Benchmarks Register
BBSW	ASX Limited	No
EIBOR	UAE Central Bank	No
€STR	European Central Bank	No
EURIBOR	European Money Markets Institute	Yes
HIBOR	Hong Kong Treasury Markets Association	No
PRIBOR	Czech Financial Benchmark Facility s.r.o.	Yes
SAIBOR	Refinitiv Benchmark Services (UK) Limited	No
SHIBOR	National Interbank Funding Centre	No
SOFR	Federal Reserve Bank of New York	No
SONIA	Bank of England	No
TRLIBOR	Banks Association of Turkey	No

As at the date of this Base Prospectus, the administrators of BBSW, EIBOR, HIBOR, SAIBOR, SHIBOR and TRLIBOR are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As at the date of this Base Prospectus, the administrators of EURIBOR and PRIBOR are included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation.

As far as the Issuer is aware: (a) €STR, SOFR and SONIA do not fall within the scope of the EU Benchmarks Regulation; and (b) the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ASX Limited, UAE Central Bank, European Central Bank, Hong Kong Treasury Markets Association, Refinitiv Benchmark Services (UK) Limited, National Interbank Funding Centre, Federal Reserve Bank of New York, Bank of England and Banks Association of Turkey are not currently required to obtain authorisation or registration in the EU (or, in each case, if located outside the EU, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or any Final Terms to reflect any change in the registration status of an administrator.

For definitions of the benchmarks set out above, see Condition 4(b)(ii) (*Interest – Interest on Floating Rate Notes – Rate of Interest*).

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, ONE OR MORE DEALERS (THE "STABILISATION MANAGER(S)") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES DURING THE STABILISATION PERIOD AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of any Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the Product Governance rules set out in the UK Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of any Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**KSA CMA**").

The KSA CMA does not make any representations as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Base Prospectus, he or she should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Notes will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Conditions of any particular Tranche of Notes, is completed by the applicable Final Terms.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in the following description.

Issuer:	Emirates NBD Bank PJSC
Description:.....	Euro Medium Term Note Programme
Arranger:	Emirates NBD Bank PJSC
Dealers:.....	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch Emirates NBD Bank PJSC HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc Merrill Lynch International Nomura International plc Société Générale Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions: .	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the restrictions applicable at the date of this Base Prospectus.
Principal Paying Agent:	Deutsche Bank AG, London Branch.
Principal Registrar:	Deutsche Bank Luxembourg S.A.
CMU Lodging and Paying Agent and CMU Registrar:	Deutsche Bank AG, Hong Kong Branch
Programme Size:.....	Up to U.S.$20,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:.... Notes may be distributed on a syndicated or non-syndicated basis.

Currencies:..... Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer(s).

Maturities: ..... Such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price:..... Notes may be issued at any price and either on a fully paid or a partly paid basis.

Form of Notes: The Notes will be issued in bearer or registered form, as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Each Tranche of Notes will be represented on issue by one or more Global Notes that will be: (i) in the case of a Series intended to be cleared through Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"), held or registered in the name of a Common Depositary (as defined in "*Form of the Notes*" below) (or its nominee) for Euroclear and Clearstream, Luxembourg; or (ii) in the case of a Series intended to be cleared through the Central Moneymarkets Unit Service (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**"), deposited with a sub-custodian for the CMU and held or registered in the name of the HKMA. Except in the circumstances described in the Global Note, investors will not be entitled to receive Notes in definitive form. Euroclear, Clearstream, Luxembourg and the CMU (as applicable) and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Note. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and the CMU (as applicable) and their respective participants. While Notes are represented by a Global Note, the Issuer will discharge its payment obligation under such Note by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Fixed Rate Notes:..... Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Floating Rate Notes:..... Floating Rate Notes will bear interest on their outstanding face amount at such floating rate determined:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the applicable Final Terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(ii) by reference to the relevant Reference Rate (as may be specified in the applicable Final Terms) as adjusted for any applicable margin.

Interest periods will be specified in the applicable Final Terms. Floating Rate Notes may have a maximum interest rate, a minimum interest rate, or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Reset Notes:..... Reset Notes will bear interest:

(i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Principal Paying Agent on the relevant Reset Determination Date in accordance with Condition 4(c)(i) (*Interest – Interest on Reset Notes – Rates of Interest*),

payable, in each case, in arrears on the Interest Payment Dates(s) (as specified in the applicable Final Terms).

Zero Coupon Notes: ..... Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:.... Notes may be redeemable at par or at such other redemption amount as may be specified in the applicable Final Terms. The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons, regulatory reasons, following an Event of Default or following the occurrence of a Change of Control Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s).

Denomination of Notes:..... Notes will be issued in such denominations as may be agreed between the Bank and the relevant Dealer(s), save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the EU Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**") will be €100,000 (or its equivalent in a relevant Specified Currency), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements relating to a Specified Currency; however, for so long as any Series of Notes intended to be cleared through Euroclear and Clearstream, Luxembourg is represented by a Global Note, and Euroclear and Clearstream, Luxembourg so permit, such Series of Notes shall be tradeable in minimum denominations of €100,000 and integral multiples of €1,000 thereafter. If a Global Note is exchanged for a Definitive Note at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least €100,000.

Payments:..... All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 5(a) (*Method of payment*).

Taxation: ..... All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Tax Jurisdiction, subject as provided in Condition 7 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge: ..... The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).

Cross Default: . The terms of the Senior Notes will contain a cross default Event of Default provision, as further described in Condition 9(a) (*Events of Default – Events of Default for Senior Notes*). Such Event of Default provision excludes a default by the Issuer or any Material Subsidiary with regards to their respective obligations relating to deposits received in the ordinary course of their respective banking business.

Status of the Notes: ..... The Senior Notes issued on an unsubordinated basis will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* amongst themselves and at least *pari passu* with the claims of the Issuer's other unsecured and unsubordinated creditors, save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

The Subordinated Notes will constitute direct, conditional (as described in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*)) and unsecured obligations of the Issuer and rank *pari passu* amongst themselves. The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors (as defined in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*)) of the Issuer and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent (as defined in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*)) at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter.

Substitution:.... The Conditions of the Notes also provide that ENBD may at any time, without the consent of Noteholders, agree to the substitution of a member of the Group, as defined in Condition 3 (*Negative Pledge*), as principal debtor under any Notes in place of itself, in the circumstances described in Condition 17 (*Substitution*) of the Conditions.

Ratings: ..... The ratings assigned to each Tranche of Notes to be issued under the Programme will be specified in the applicable Final Terms.

The Programme is expected to be assigned a long-term rating of A+ and a short-term rating of F1 by Fitch Ratings Limited, and a long-term rating of A2 and a short term rating of P-1 by Moody's Investors Services Cyprus Limited.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Listing and Admission to Trading:.....

Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Euronext Dublin Official List and to trading on the regulated market of Euronext Dublin.

Application has also been made to the DFSA for the Notes issued under the Programme to be admitted to the DFSA Official List. An application may be made for any Series to be admitted to trading on Nasdaq Dubai.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law and Jurisdiction: .

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

The Programme Agreement, the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of, relating to or having any connection with the Programme Agreement, the Agency Agreement and the Deed of Covenant, will be governed by, and shall be construed in accordance with, English law. In respect of any dispute, claim, difference or controversy under any such Programme Agreement, Agency Agreement and Deed of Covenant, the Issuer has consented to arbitration in accordance with the LCIA Arbitration Rules unless the Issuer or any Dealer (in the case of the Programme Agreement) elects to have the dispute, claim, difference or controversy resolved by a court, in which case the English courts will have exclusive jurisdiction to settle such dispute.

Selling Restrictions: .

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Singapore, France, the Republic of Italy, Hong Kong, the UAE (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia and the PRC (which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").

United States Selling Restrictions: .	Regulation S, Category 2. TEFRA C or TEFRA D or TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in respect of the Notes issued under the Programme. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

If any of the risks described below actually materialise, the Issuer's and/or the Group's (as defined below) business, results of operations, financial condition or prospects could be materially and adversely affected. If that were to occur, the trading price of the Notes could decline and investors could lose all or part of their investment.

The Issuer believes that the factors described below represent all the material risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this section. References in "Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme" and "Risks relating to the UAE and the MENAT region" to "ENBD" shall be deemed to refer to the Group, unless the context otherwise requires.

The factors included below have been classified into the following categories: (i) Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme; (ii) Risks relating to the UAE and the MENAT region; (iii) Risks relating to enforcement of ENBD's obligations under Notes issued under the Programme; (iv) Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme; and (v) Risks related to the market generally.

Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme

Risks arising from ENBD's business activities

In the course of its business activities, ENBD is exposed to a variety of risks, the most significant of which are market risks, liquidity risks, credit risks and operational risks. Difficult macroeconomic and financial market conditions have affected, and could continue to materially adversely affect, ENBD's business.

Market risks

ENBD is exposed to diverse financial instruments, including fixed income products, foreign currencies, equities and commodities, and deals in both physical as well as cash and derivative instruments. Market risk is the risk that the value of financial instruments in ENBD's and its subsidiaries' (together with ENBD, the "**Group**") inventories (with the inclusion of some other financial assets and liabilities) will produce a loss because of changes in future market conditions.

ENBD, in common with other financial institutions, is susceptible to changes in the macroeconomic environment and the performance of financial markets generally. Dubai enjoys a relatively diverse economy, and the four biggest sectors are wholesale and retail trade, financial and insurance activities, transportation and storage and manufacturing (comprising 26.6 per cent., 10.5 per cent., 9.2 per cent. and 8.6 per cent., respectively, of Dubai's GDP at constant prices in the nine months ended 30 September 2022 (*source*: Dubai Statistics Centre)). However, any significant impact on international oil prices may have a negative impact on regional spending and liquidity, and consequently, is likely to affect Dubai's economy indirectly through its impact on the trade, construction, real estate, tourism and banking sectors in particular, given the openness of the economy which has no capital or exchange controls.

As at the date of this Base Prospectus, the global macroeconomic climate remains volatile. Investor confidence in international debt and equity markets (and, in turn, the performance of those markets) could be adversely impacted by recent market events.

Events impacting the global macro-economic environment

In 2020 and 2021, the macroeconomic environment (both globally and within the UAE) was also affected by the novel coronavirus which causes the disease known as "**COVID-19**". On 11 March 2020, the World Health Organization officially declared COVID-19 a global pandemic. Almost all countries that were significantly affected introduced measures to try to contain the spread of the virus. The UAE also took a number of temporary precautionary and preventative measures to contain the outbreak (such measures which have been removed in 2022). The resulting restrictions on travel and public transport, requirements for people to remain at home and practise social distancing, and prolonged closures of workplaces severely impacted the global economy, disrupted global supply chains, lowered equity market valuations, created significant volatility and disruption in financial markets, caused volatility in oil prices and impacted a number of industries such as the tourism and hospitality sectors (including in the UAE) (see "*– Risks arising from ENBD's business activities – Credit risks*" below).

In 2022, there has been continued geopolitical tensions and uncertainties caused by events such as the Russia-Ukraine conflict, rising tensions between Russia and Sweden and Finland and increased military activity in the Baltic Sea, as well as the potential for the continuation of global trade wars between key economic powers. In February 2022, an armed conflict erupted between Russia and Ukraine which is currently ongoing. The conflict is resulting in tragic loss of life, a flux of refugees to neighbouring countries, as well as causing significant damage to Ukraine's physical infrastructure. The United States, the UK, the EU, Japan, Canada and other countries have implemented extensive and unprecedented sanctions (including SWIFT cut-off) against certain Russian entities, persons and sectors, including Russian financial, oil and defence companies as a result of the conflict. In addition, certain members of the North Atlantic Treaty Organization ("**NATO**") and European countries have banned the import of Russian oil and transactions with the Central Bank of Russia, with more predicted to follow suit in respect of Russian gas. As a result of the Russia-Ukraine conflict, the economic sanctions imposed on Russia and any retaliatory measures that Russia could adopt in response to the sanctions, energy and commodity prices – including wheat and other grains – have surged, adding to the inflationary pressures experienced globally due to supply chain disruptions caused by the COVID-19 pandemic, and there will likely be significant disruptions to regional economies and global financial markets. While not directly impacting the UAE's territory, the dispute could negatively affect (i) the economy of the Republic of Turkey ("**Turkey**") (including through its impact on the global economy and the impact it might have on Turkey's access to Russian energy supplies) and (ii) ENBD's corporate and individual customers. This, in turn, may have an adverse effect on ENBD's business, financial condition, results of operations and prospects.

Interest rate volatility

Movements in global interest rates also impact the global economy. In 2019, following interest rate hikes amounting to an aggregate of 225 basis points between December 2015 and December 2018, the U.S. Federal Reserve cut U.S. overnight interest rate by an aggregate 75 basis points and subsequently brought overnight interest rates down to near zero in 2020 in response to the COVID-19 outbreak. On 3 March 2020 the Central Bank of the UAE (the "**UAE Central Bank**") announced that it would cut the interest rate on certificates of deposit in line with the U.S. dollar rates and on 16 March 2020, the UAE Central Bank further cut the interest rate applicable to one-week certificates of deposit by 75 basis points from 1.00 per cent. to 0.25 per cent. and reduced rates applicable to the interim margin lending facility and the collateralised murabaha facility by 50 basis points to 50 basis points above the repurchase rate for UAE Central Bank certificates of deposit.

On 6 July 2020, the UAE Central Bank introduced the overnight deposit facility to enable conventional banks operating in the UAE to deposit their surplus liquidity at the UAE Central Bank on an overnight basis. Accordingly, the general stance of the UAE Central Bank's monetary policy would be signalled through the interest rate of the overnight deposit facility, which became the main policy rate of the UAE Central Bank (the "**UAE Base Rate**"). The UAE Central Bank expects overnight money market rates to hover around the UAE Base Rate under normal market conditions. The UAE Base Rate is anchored to the United States Federal Reserve Board (the "**U.S. Federal Reserve**") interest rate on excess reserves (*source*: The UAE Central Bank). Starting 29 July 2021, the U.S. Federal Reserve replaced the interest rate on excess reserves and the interest rate on required reserves with a single rate, the interest rate on reserve balances (the "**IORB**").

In March 2022, the U.S. Federal Reserve reversed its monetary policy in response to high levels of inflation. Between 16 March 2022 and 3 May 2023, the U.S. Federal Reserve increased the IORB by an aggregate

505 basis points. During that period, each increase to the IORB was followed by a corresponding increase to the UAE Base Rate by the Central Bank such that the UAE Base Rate also increased by an aggregate of 505 basis points, bringing it to 5.15 per cent as at 4 May 2023.

Separately, on each of the dates set out above, commencing on 16 March 2022, the UAE Central Bank also announced a decision to maintain the interest rate applicable to borrowing short-term liquidity from the UAE Central Bank through all standing credit facilities at 50 basis points above the UAE Base Rate.

Further announcements from central banks across the world could be forthcoming and future movements in such rates may adversely impact ENBD's net interest margins, borrowing costs and capital. Moreover, continued monetary policy tightening by the U.S. Federal Reserve could adversely affect asset prices globally and ultimately economic growth globally.

Oil price volatility

Another key factor affecting the global economy and the Gulf Cooperation Council (the "**GCC**") economies is oil price. Between July 2014 and January 2016, international crude oil prices declined dramatically falling by approximately 75 per cent. from a monthly average OPEC Reference Basket price per barrel of U.S.$105.61 in July 2014, to a monthly average price of U.S.$26.50 in January 2016. There was a partial correction in global crude oil prices between 2017 and the start of 2020 (according to the OPEC website, the average price of the OPEC Reference Basket was approximately U.S.$66.11 per barrel for the month of January 2020). In early March 2020, Organization of the Petroleum Exporting Countries ("**OPEC**") officials proposed a plan to the members of OPEC and other non-OPEC member countries, including Russia, to cut global production by 1.5 per cent. No agreement was reached, ending a three-year partnership between OPEC and major non-OPEC oil exporters. This also resulted in the OPEC countries and other non-OPEC countries, including Russia (collectively, "**OPEC plus**"), failing to extend the agreement of cutting 2.1 million barrels per day that was set to expire at the end of March 2020. In March 2020, Saudi Arabia announced that it would raise oil output and discount its oil in April 2020. As a result, certain oil prices turned negative during April 2020 (with the West Texas Intermediate benchmark falling as low as minus U.S.$37.63 a barrel), as weakened demand as a result of the COVID-19 outbreak, coupled with the actions of Saudi Arabia led to buyers being paid to take oil due to storage capacity concerns. In early April 2020, OPEC plus announced that it had reached an agreement to cut production by 9.7 million barrels a day. However, this action failed to sufficiently support the oil market with prices falling in the days following that announcement. This agreement was extended until July 2020, beyond which a gradual easing of the cuts was scheduled. In January 2021, OPEC and Russia agreed to a slight easing of the oil production cuts by 500,000 barrels per day and in September 2021 the OPEC Reference Basket reached a monthly average of U.S.$73.88. The OPEC Reference Basket price continued to fluctuate in an upward trend throughout 2020 and 2021, reaching U.S.$85.24 as at 1 January 2022. However, rising tensions between Russia and NATO in connection with Ukraine at the beginning of 2022 and culminating in the Russia-Ukraine conflict that erupted in February 2022 (and the sanctions imposed on Russian companies and institutions in the energy and banking industry, coupled with the ban on import of Russian oil and gas by some NATO and European countries) and which is still ongoing, caused oil prices to surge above U.S.$100.00 for the first time since 2013 to a monthly average of U.S.$117.72 per barrel as at 1 June 2022. Since then, oil prices declined to a monthly average of U.S.$74.80 per barrel as at 1 June 2023 notwithstanding the announcement by OPEC plus in April 2023 to cut oil production to 3.66 million barrels per day. However, increases to oil prices, due to the ongoing Russia-Ukraine conflict or for any other reason and particularly when coupled with high inflation, may have a negative impact on ENBD's corporate and individual customers which, in turn, may have an adverse effect on ENBD's business, financial condition, results of operations and prospects (see "*– Market risks – Inflation*").

UAE fiscal reforms

In the UAE, the volatile oil price environment referred to above stimulated a federal government-led policy of rationalisation of fiscal spending, which in turn, led to an ongoing transformation of the UAE economy. The UAE federal government has scaled back capital transfers to government-related entities, reduced government investment, raised electricity and water tariffs and removed fuel subsidies. Further, with effect from 1 January 2018, the federal government introduced a value-added tax ("**VAT**") regime in the UAE at a rate of 5 per cent. as part of a broader GCC-wide agreement. The Kingdom of Bahrain joined the GCC VAT regime on 1 January 2019 and Oman implemented VAT on 16 April 2021. Qatar and Kuwait are expected to introduce VAT in the near future. Saudi Arabia, which implemented VAT on 1 January 2018 at the rate of 5 per cent., increased the rate to 15 per cent. effective from 1 July 2020. In addition, on 9

December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "**Corporate Tax Law**") to enact a Federal corporate tax regime in the UAE, that is effective for taxable persons for financial years beginning on or after 1 June 2023, and the first tax period that the Corporate Tax Law will be applicable to ENBD commences on 1 January 2024 (see "*– Tax changes in the UAE may have an adverse effect on ENBD*" below for further information.

These significant fiscal reforms have become an integral part of a broader federal government strategy aimed at reducing fiscal expenditure generally and fiscal dependency on hydrocarbon-related revenues. This ongoing transformative process in the domestic economy may have a material adverse effect on ENBD's loan portfolio and its credit risk profile generally.

Further, and in response to the ongoing economic volatility, certain regional oil producing countries that have traditionally "pegged" their domestic currencies to the U.S. dollar have faced pressure to remove these foreign exchange "pegs". During 2015, each of Kazakhstan and Azerbaijan chose to unwind the U.S. dollar peg of their domestic currencies. While the likelihood of the GCC states pursuing a similar course of action is unclear, the UAE Central Bank has, as recently as January 2018, reiterated its intention to retain the UAE dirham peg against the U.S. dollar, and there remains a risk that any such future de-pegging by the GCC states (in the event that the current challenging market conditions or the volatility in global crude oil prices seen since mid-2014 persist for a prolonged period) would pose a systemic risk to the regional banking systems by virtue of the inevitable devaluation of any such de-pegged currency against the U.S. dollar and the impact this would have on the open cross-currency positions held by regional banks, including ENBD.

Inflation

Many of the world's economies are experiencing high levels of inflation. In 2022, inflation averaged at 7.3 per cent. in advanced economies and 9.9 per cent. in emerging market and developing economies (*source:* International Monetary Fund World Economic Outlook 2023) and for 2023, inflation is projected at 4.6 per cent. in advanced economies and at 8.1 per cent. in emerging market and developing economies (*source:* International Monetary Fund World Economic Outlook 2023). Whilst the expectation is for inflation to generally decline, as with the growth outlook, considerable uncertainty surrounds inflation projections. Various factors have contributed to shaping inflation outlook, including the Russia-Ukraine conflict, which increased energy and food prices (due to disruptions in the supply of commodities such as wheat, corn and fertilisers). In addition, while demand grew rapidly in 2021, various bottlenecks held back supply, including outbreak-induced factory closures, restrictions at ports, congested shipping lanes, container shortfalls and worker shortages because of quarantines. Although supply bottlenecks are generally anticipated to ease as production responds to higher prices, the Russia-Ukraine conflict and widespread sanctions on Russian persons, entities and institutions are likely to prolong disruptions in some sectors into 2023. Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate debt, which could have negative implications for equity and real estate markets) and ENBD's customers and counterparties (leading to lower recoverability), which, in turn, could have a material adverse effect on ENBD.

These volatile market conditions have resulted in reduced liquidity, widening of credit spreads and lack of price transparency in global credit and capital markets. For instance, real GDP growth in the UAE has fluctuated from 5.6 per cent. in 2016 to 0.7 per cent. in 2017, 1.3 per cent. in 2018 and 1.1 per cent. in 2019 before contracting by 5.0 per cent. in 2020, rebounding by 3.9 per cent. in 2021 and increasing to 7.4 per cent. in 2022 (*source*: IMF Country Report). Between 2016 and 2021, non-oil growth in the UAE slowed as external demand softened while lower oil prices led to a slowdown in government spending. The adverse market conditions have impacted investment markets both globally and in the UAE with increased volatility in interest rates and exchange rates. The business, results of operations, financial condition and prospects of ENBD may be materially adversely affected by a continuation of the general unfavourable economic conditions in the Middle East, North Africa and Turkey ("**MENAT**") region and emerging markets generally as well as by United States, European and international trading market conditions and/or related factors.

While ENBD believes that it has implemented the appropriate policies, systems and processes to minimise these risks (please see "*Description of the Issuer – Risk Management*"), investors should note that a worsening of current financial market conditions could lead to further reductions in investor and consumer confidence, further market volatility, further economic disruption and, as a result, could have an adverse effect on the business, results of operations, financial condition and prospects of ENBD (including, for example, ENBD's net interest margin) irrespective of steps currently taken to adequately control these risks.

As a result of market conditions prevailing as at the date of this Base Prospectus, some companies to which ENBD has directly extended or continues to extend credit have experienced, and may continue to experience, decreased revenues, financial losses, insolvency, difficulty in obtaining access to financing and increased funding costs and some of these companies have been unable to meet their debt service obligations or other expenses as they become due, including amounts payable to ENBD.

Persistent inflationary pressures coupled with slowdown in the global economic environment, together with any reduction in governmental spending and the likely impact on the level of economic activity in the UAE, Turkey and the wider MENAT region, may negatively impact the Group's customers and counterparties which could in turn have an adverse effect on ENBD's credit risk profile.

The business, results of operations, financial condition and prospects of ENBD may be materially adversely affected by a continuation of the general unfavourable economic conditions in the markets in the other countries of the GCC and emerging markets generally as well as by United States, European and international trading market conditions and/or related factors.

Liquidity risks

Liquidity risk is the risk that ENBD will be unable to meet the payment obligations associated with its financial liabilities when they fall due and/or replace funds when they are withdrawn. This could arise from the inability of ENBD to anticipate and provide for unforeseen decreases or changes in funding sources.

An inability on ENBD's part to access funds or to access the markets from which it raises funds may put ENBD's position in liquid assets at risk and lead to it being unable to fund operations adequately. A dislocated credit environment also compounds the risk that ENBD will not be able to access funds at favourable rates. These factors could also lead creditors to form a negative view of ENBD's liquidity, which could result in less favourable credit ratings, higher borrowing costs and reduced access to funds. In addition, because ENBD receives a significant proportion of its funding from customer deposits, ENBD is subject to the risk that customers could withdraw their funds at a rate faster than the rate at which borrowers repay their loans, thus causing further liquidity strain. ENBD's inability to refinance or replace such deposits with alternative funding could materially adversely affect ENBD's liquidity, business, results of operations, financial condition and prospects.

Liquidity is essential to the performance of the banking sector and the business of ENBD and during this period a number of measures were taken in an attempt to improve the liquidity levels in the UAE by the UAE Ministry of Finance and the UAE Central Bank, including, but not limited to, regular contact and intervention with respect to UAE banks to provide liquidity to the market (UAE Ministry of Finance deposits and UAE Central Bank funding support). Although the UAE Ministry of Finance and the UAE Central Bank have supported the domestic banking industry in the past, there can be no assurance that either the UAE Ministry of Finance or the UAE Central Bank will provide any additional support to ENBD and the domestic banking industry or initiate support if another major economic disruption were to occur in the future. While ENBD does not materially rely on government deposits, and generally enjoys healthy levels of liquidity, there is no guarantee that this trend will persist or that any improvement in liquidity will continue in the future.

The UAE Central Bank adopted a policy of a gradual, phased introduction of the capital and liquidity standards for credit institutions, approved by the Basel Committee on Banking Supervision (the "**Basel Committee**") in response to the 2008 global financial crisis (the "**Basel III Reforms**"). As part of this gradual introduction of Basel III in the UAE, the UAE Central Bank informed certain banks in the UAE that they are obliged to report the Basel III Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**") to the UAE Central Bank.

The LCR is a metric introduced by the Basel Committee as part of the Basel III Reforms to measure a bank's ability to manage a sustained outflow of customer funds in an acute stress event over a 30-day period. The ratio is calculated by taking a financial institution's stock of unencumbered high-quality liquid assets ("**HQLAs**"), which include low-risk, highly marketable asset classes, designed to provide significant sources of liquidity in such a stress scenario, and dividing them by its projected net cash outflows over the immediately following 30-day period. The LCR requires that banks have sufficient HQLAs in their liquidity buffer to cover the difference between expected cash outflows and expected capped cash inflows over a 30-day stressed period. The Basel III Reforms require that the minimum value of the ratio is 100 per cent. (i.e., an institution's stock of HQLAs should at least equal total net cash outflows) while the UAE Central Bank

introduced LCR for the relevant UAE banks in a phased manner, setting an initial benchmark of 60 per cent. upon commencement of LCR compliance, increasing to 100 per cent. as at 1 January 2019. See further "*The UAE Banking and Financial Services System – Recent Trends in Banking – Liquidity*".

By virtue of the inherent costs associated with LCR compliance and maintaining a sufficient portfolio of HQLAs, ENBD may be at a competitive disadvantage to its peer UAE-based financial institutions who are not required to monitor liquidity through LCR, which may have a material adverse effect on its business, results of operations, financial condition and prospects. Any future shortage of liquidity in the UAE and the MENAT region financial markets could have an adverse effect on the business, financial condition, results of operations and prospects of ENBD.

Credit risks

Credit risk refers to the risk of financial loss arising from the failure of ENBD's customers or counterparties to meet their contractual obligations to ENBD, and is relevant to both funded and non-funded transactions that are contingent in nature. Credit risk can arise from a general deterioration in local or global economic conditions or from systemic risks within the financial sector. As a provider of credit products, credit risk is inherent in a wide range of ENBD's businesses.

As mentioned above under "*– Risks arising from ENBD's business activities – Market risks – Events impacting the global macro-economic environment*", the UAE economy was negatively impacted by the global economic downturn following the outbreak of the COVID-19 pandemic, which affected some of the UAE's key economic sectors, including trade, tourism, real estate and commerce. As a result of these adverse market conditions, certain of the customers to which ENBD directly extends credit, as well as counterparties of ENBD, experienced decreased revenues, financial losses, insolvency, difficulty in obtaining access to financing, increased funding costs and problems servicing their debt obligations or other expenses as they became due.

Although ENBD's credit quality ratio has been stable in recent years, the occurrence of any of the foregoing could have a material adverse effect on the business, financial condition, results of operations and prospects of ENBD. The current uncertainty in the global markets, including uncertainty as to the full extent of the impact of the Russia-Ukraine conflict and the U.S. Federal Reserve's monetary policy tightening on credit quality, could also have a material adverse effect on ENBD's business, financial condition, results of operations and prospects. The foregoing may require further provisioning by ENBD in subsequent financial periods.

Concentration risk

Concentrations in the loan/financing receivable and deposit portfolio of ENBD subject it to risks from default by its larger borrowers, from exposure to particular sectors of the UAE economy and from withdrawal of large deposits. The loans and receivables/financing receivables portfolio of ENBD shows industry and borrower concentration. Although ENBD considers that it has adequate access to sources of funding, the withdrawal of a significant portion of these large deposits may have an adverse effect on ENBD's liquidity, financial condition and results of operations as well as its ability to meet the UAE Central Bank target stable resources ratio of 100 per cent.

ENBD's loan portfolio is concentrated, geographically, in the UAE and Turkey. The 10 largest private sector borrowers (which excludes those borrowers which are either wholly or majority owned by the Government of Dubai or the Ruler of Dubai, H.H. Sheikh Mohammed bin Rashid Al Maktoum) of the Group represented 3.7 per cent. of its total gross loans and receivables as at 31 December 2022. As at 31 December 2022, ENBD's largest funded exposure to a private sector borrower was AED 3.2 billion, which constitutes 0.7 per cent. of its total gross loans and receivables (as at 31 December 2022) and 3.5 per cent. of its total regulatory capital (total regulatory capital being AED 91.2 billion as at 31 December 2022).

In terms of the industry concentration of the Group's total credit risk portfolio, pertaining to conventional loans and receivables as at 31 December 2022, financial institutions and investment companies accounted for 5.0 per cent., construction and real estate combined accounted for 13.3 per cent., trade and manufacturing combined accounted for 11.9 per cent., sovereign accounted for 24.6 per cent., personal finance accounted for 25.0 per cent. and other sectors accounted for approximately 20.2 per cent.

As at 31 December 2022, the Group's corporate banking customers represented 40.2 per cent. of the sum of customer deposits and Islamic customer deposits.

Real estate exposure

As at 31 December 2022, exposures to real estate and construction constituted 7.4 per cent. and 2 per cent., respectively, of the Group's total credit risk exposure. The Group's total funded real estate and construction exposure stood at AED 61.3 billion as at 31 December 2022.

While Dubai's real estate prices rose by 21 per cent. in 2021 and 11 per cent. in 2022 (*source:* Reuters), a decrease in real estate prices or a default of ENBD's main real estate-related clients in the future could have a material adverse effect on the financial condition, results of operations and prospects of ENBD.

Principal shareholder and governmental support

As at the date of this Base Prospectus, the Government of Dubai indirectly holds 55.75 per cent. of the share capital of ENBD. Investment Corporation of Dubai ("**ICD**"), which is wholly owned by the Government of Dubai, holds shares in ENBD directly. However, the Government of Dubai does not explicitly or implicitly guarantee the financial obligations of ENBD (including in respect of the Notes to be issued under the Programme) nor does it, like any other shareholder (acting through ICD), have any legal obligation to provide any support or additional funding for any of ENBD's future operations.

Neither the Government of Dubai nor the UAE Federal Government is under any obligation to invest in, make deposits with, do business with or otherwise support ENBD. The Government of Dubai or the UAE Federal Government may, whether directly or through government-owned entities, at any time and for any reason, dispose of its investments in, withdraw its deposits from, cease to do business with or otherwise cease to support ENBD. The reduction or elimination of governmental support could have a material adverse effect on the business, results of operations, financial condition and prospects of ENBD.

Competition

ENBD faces high levels of competition for all products and services. ENBD competes primarily with a large number of other domestic banks in the UAE, some of which are also owned, directly or indirectly, by the governments of the relevant Emirates, government-related entities or members of the ruling families of the relevant Emirates. As at 31 December 2022, there were a total of 61 banks registered in the UAE (*source*: the UAE Central Bank). ENBD's main domestic competitors in terms of size of banking franchise and product and customer segments are First Abu Dhabi Bank P.J.S.C., Abu Dhabi Commercial Bank P.J.S.C., Dubai Islamic Bank P.J.S.C., Mashreqbank PSC, Abu Dhabi Islamic Bank P.J.S.C. and HSBC Bank Middle East. Amongst banks in the UAE market, as at 31 December 2022, ENBD ranked second in terms of total assets, deposits and loans (*source*: year-end financials for each of the aforementioned banks). However, there can be no assurance that ENBD will be able to maintain this ranking in the future.

In addition to the local commercial banks in the UAE, ENBD competes with a number of international banks in investment advisory, investment banking, corporate advisory, finance and other services. In the large corporate and government client segments, ENBD faces competition from international banks and such competition is expected to increase in the UAE over time. Although ENBD seeks to co-operate with some of the top-tier international banks, especially in securities underwriting and distribution, it will also compete with them in other areas, particularly in corporate advisory and treasury operations in which these banks have a long history of successful operations in other regions.

Further, the UAE could be viewed as an over-banked market, even by regional standards, with 61 different banks (comprising 22 locally incorporated banks and 39 foreign banks) licensed to operate inside the UAE as at 31 December 2022 serving a population estimated to be in the region of 9.44 million in mid-2022 (*source*: Statistical Yearbook 2022 edition, United Nations Department of Economic and Social Affairs, Statistics Division). There has traditionally been little impetus for consolidation. However, the merger between National Bank of Abu Dhabi P.J.S.C. ("**NBAD**") and First Gulf Bank P.J.S.C. ("**FGB**"), which was consummated on 30 March 2017, has stimulated further moves towards greater consolidation amongst UAE banks. In 2019, Abu Dhabi Commercial Bank P.J.S.C., Union National Bank P.J.S.C. and Al Hilal Bank P.J.S.C. agreed a merger to create the third largest bank in the UAE, which was completed in May 2019 (*source*: Bloomberg). In January 2020, Dubai Islamic Bank P.J.S.C. also announced the completion of its acquisition of Noor Bank P.J.S.C. (*source*: Reuters).

While any such attempts at further consolidation would reduce the level of concentration in the domestic banking sector, they would also likely lead to a significant alteration of the competitive environment with fewer, larger locally incorporated banks competing for the larger financing transactions in the region with the foreign banks, which have tended to have comparatively larger franchises, with greater infrastructure and resources with which to absorb capital costs, such as information technology system development (see "*The UAE Banking and Financial Services System – Principal Banks in the UAE – Characteristics of the Banking System*").

Generally, the banking market in the UAE has been a relatively protected market with high regulatory and other barriers to entry for foreign financial institutions. However, should some of these barriers be removed or eased in the future, either voluntarily or as a result of the UAE's obligations to the World Trade Organisation (the "**WTO**"), the GCC or any other similar entities, it is likely to lead to a more competitive environment for ENBD and other domestic financial institutions. Such increase in competition could have a material adverse effect on the businesses, results of operations, financial condition and prospects of ENBD.

ENBD's Turkish subsidiary, DenizBank A.Ş. ("**DenizBank**"), competes with both state-owned banks and, more recently, international banks with banking operations in Turkey. As at 31 December 2022, there were a total of 52 banks (excluding the Central Bank of the Republic of Turkey ("**CBT**")) in Turkey, 21 of which were banks with foreign ownership (*source*: The Banks Association of Turkey). The entry of foreign-owned banks to the Turkish market, either directly (such as MUFG Bank Turkey A.Ş., which commenced operations in November 2013) or indirectly through collaborations with existing Turkish banks, and the continued strength and size of state-owned and large privately owned banks which benefit from economies of scale in the Turkish banking market, may increase the already significant competition for DenizBank in the market.

Foreign exchange movements may adversely affect the profitability of ENBD

ENBD maintains its accounts and reports its results in AED. The UAE dirham has been pegged at a fixed exchange rate to the U.S. dollar since 22 November 1980. ENBD is exposed to the potential impact of any alteration to, or abolition of, this foreign exchange peg (see also "*– Risks arising from ENBD's business activities – Market risks – UAE fiscal reforms*").

In addition, the depreciation of the Turkish Lira against the U.S. dollar or other major currencies might adversely affect the financial condition of DenizBank, which would, in turn, affect the financial condition of the Group.

A negative change in credit ratings could limit ENBD's ability to raise funding and may increase its borrowing costs

ENBD currently has a long-term issuer default rating of A+ with a stable outlook from Fitch and a senior unsecured foreign currency rating of A2 with a stable outlook from Moody's. These ratings, which are intended to measure ENBD's ability to meet its debt obligations as they mature, are an important factor in determining ENBD's cost of borrowing funds. ENBD's ratings could be affected by any changes in the ratings of the UAE.

On 21 March 2023, Moody's Investors Service Singapore Pte. Ltd ("**Moody's Singapore**") affirmed the UAE's long-term credit rating of Aa2 (with a stable outlook). The rating has been endorsed by Moody's Investors Service Limited in accordance with the EU CRA Regulation. Moody's Singapore is not established in the European Union or the UK and is not registered under the EU CRA Regulation or UK CRA Regulation. A principal reason cited by Moody's Singapore for this high investment grade rating is Moody's assessment that the UAE federal government's debt level will remain very low, supported by its continued adherence to balanced budget targets and limited spending needs due to the scale of fiscal decentralisation within the country the assumption that the obligations of the UAE Federal Government will be unconditionally supported by Abu Dhabi. On 27 October 2022, Fitch affirmed the UAE's a long-term foreign currency issuer default rating of AA- with a stable outlook citing the UAE's moderate consolidated public debt level, strong net external asset position and high GDP per capita.

DenizBank currently has a long-term foreign currency issuer default rating of B- with a negative outlook and a long-term local currency issuer default rating of B- with a negative outlook from Fitch. These ratings, which are intended to measure DenizBank's ability to meet its debt obligations as they mature, are an

important factor in determining DenizBank's cost of borrowing funds. DenizBank's ratings could be affected by any changes in the ratings of the Government of Turkey.

On 8 July 2022, Fitch downgraded Turkey's Long-Term Foreign Currency Issuer Default Rating to B from B+ with a negative outlook. Fitch affirmed the rating on 17 March 2023. On 12 August 2022, Moody's Investors Service Inc. ("**Moody's Inc.**") downgraded the Government of Turkey's long-term foreign- and domestic-currency issuer and the foreign-currency senior unsecured ratings to B3 from B2 with stable outlook, citing rising pressures on Turkey's balance of payments with risks of a further depletion of foreign-currency reserves, and the authorities having to resort to increasingly unorthodox measures in an attempt to stabilize the currency and restore foreign-currency buffers. Moody's Inc. is not established in the European Union or the UK and is not registered under the EU CRA Regulation or the UK CRA Regulation.

An announcement of a negative ratings outlook of ENBD's or DenizBank's credit rating may also limit the Group's ability to raise capital. Moreover, actual or anticipated changes in ENBD's credit ratings may affect the market value of the Notes.

Importance of key personnel

ENBD's ability to maintain and grow its business will depend, in part, on its ability to continue to recruit, retain and motivate qualified and experienced banking and management personnel. ENBD may face challenges in recruiting and retaining qualified personnel to manage its business from time to time and, if it is to continue to grow, it will need to continue to increase its employee numbers.

Additionally, in 2005, the UAE Federal Government recommended a policy, pursuant to Ministerial Order 43, that banks operating in the UAE recruit UAE nationals representing at least 4 per cent. of their total employees each year. In 2017, this policy was replaced with a points-based system under which a bank is allocated its Emiratisation quota by way of target points on an annual basis. In common with other banks in the UAE, ENBD experiences a shortage of, and competition to recruit and retain, qualified UAE national employees. If ENBD is unable to meet or exceed the UAE Federal Government's recommended policy for recruiting UAE nationals, it may be subject to legal penalties, including, with respect to its current licences, and may be prevented from obtaining additional licences necessary in order to allow it to expand its business.

Competition in the UAE for personnel with relevant expertise is also intense due to a disproportionately low number of available qualified and/or experienced individuals compared with demand. While ENBD currently meets (and exceeds) the UAE Federal Government's "Emiratisation" requirements (in particular, see "*Management of the Issuer – Emiratisation*") and believes that it has effective staff recruitment, training and incentive programmes in place, if it was unable to retain key members of its senior management and/or remove underperforming staff and/or hire new qualified personnel in a timely manner, this could have a material adverse effect on its business, results of operations, financial condition and prospects.

ENBD's business is dependent on its information and technology systems which are subject to potential cyber-attack

In common with other financial institutions based in the MENAT region and elsewhere in the world, there is a growing threat to the security of ENBD's information and customer data from cyber-attacks. Activists, rogue states and cyber criminals are amongst those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could have an adverse effect on ENBD's business, results of operations, financial condition and prospects.

Risks relating to the UAE and the MENAT region

Political, economic and related considerations

While the UAE has historically enjoyed significant economic growth and relative political stability, there can be no assurance that such growth or stability will continue. Investors should note that ENBD's businesses and financial performance may be affected by the financial, political and general economic conditions prevailing from time to time in the UAE and the MENAT region. For example, between 2016 and 2019 the GCC and, in particular the UAE, experienced a slowdown in economic growth. During that

period real GDP in the UAE dropped from 5.6 per cent. to 1.1 per cent. before contracting by 5.0 per cent. in 2020 following the outbreak of the COVID-19 pandemic and rising again by 3.9 per cent. in 2021 and increasing to 7.4 per cent. in 2022 (see "*– Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme – Risks arising from ENBD's business activities – Market risks – Events impacting the global macro-economic environment*"). As such, certain sectors of the GCC and UAE economies such as financial institutions that had benefitted from such high growth rates, could be adversely affected by any future slowdown.

Economic fallout from the global COVID-19 pandemic and the Russia-Ukraine conflict (and the related sanctions imposed on Russian persons, entities and institutions) may have further severe negative impacts on the global economy and, in turn, the UAE economy and the economies of other countries where the Group operates. While UAE institutions have taken steps to manage the adverse impact, the UAE's economic trajectory over the medium term may be adversely impacted by regional and global economic impacts of COVID-19 (which continue to unfold) and the Russia-Ukraine conflict (and the related sanctions).

No assurance can be given that the UAE Government will not implement regulations or fiscal or monetary policies, including policies, regulations, or new legal interpretations of existing regulations, relating to or affecting taxation, interest rates or exchange controls, or otherwise take actions which could have an adverse effect on ENBD's business, financial condition, results of operations, prospects or ability to perform its obligations under the Programme, or which could adversely affect the market price and liquidity of the Notes.

While the UAE is seen as a relatively stable political environment, certain other jurisdictions in the MENAT region are not, and there is a risk that regional geopolitical instability could impact the UAE. Instability in the MENAT region may result from a number of factors, including government or military regime change, civil unrest or terrorism.

In particular, in June 2017 a number of MENA countries, including the UAE, the Kingdom of Saudi Arabia (the "**KSA**"), the Kingdom of Bahrain and Egypt severed diplomatic relations with the State of Qatar, citing the State of Qatar's alleged support for terrorism and accusing the State of Qatar of creating instability in the region. The termination of diplomatic relations included the withdrawal of ambassadors and imposing trade and travel bans. The three-year embargo came to an end in January 2021 with diplomatic relations with the State of Qatar being reinstated and land and sea borders reopened following the signing of the Al-Ula Agreement by the United Arab Emirates, the KSA, the State of Qatar, the Kingdom of Bahrain, Kuwait, Oman and Egypt.

There has also been an escalation of tension between Iran and a number of western governments in 2019, following the United States' withdrawal from the Joint Comprehensive Plan of Action. This escalation includes the attack on a number of oil tankers in the Strait of Hormuz, the seizure of foreign-flagged oil tankers, missile strikes by Iran on United States military bases in Iraq and the decision of Iran to resume uranium enrichment activities. In addition, in January 2020, the United States carried out a military strike which killed Qassem Soleimani, a senior Iranian military commander. As a result of this military strike, Iran launched missiles at U.S. bases in Iraq.

On 17 January 2022, the Houthis, a militant Yemeni movement, claimed responsibility for what the UAE described as a drone and missile attack on Abu Dhabi at the facilities of Abu Dhabi National Oil Corporation, a state-owned oil company. In the following weeks, UAE forces intercepted three more hostile drones that entered UAE airspace, one of which was claimed by an Iraqi militia group.

These situations have caused significant disruption to the economies of affected countries and may have had a destabilising effect on international oil and gas prices (see further "*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 – Risks arising from ENBD's business activities – Market risks – Oil price volatility*").

Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the UAE would be able to sustain its current economic growth levels if adverse political events or circumstances were to occur. Continued instability affecting the countries in the MENAT region could adversely impact the UAE, although, to date, there has been no significant impact on Dubai or the UAE.

Dubai is also dependent on expatriate labour and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the Emirate. These steps make it potentially more vulnerable should regional instability increase. In addition, the continued instability affecting countries in the MENAT region could negatively impact the number of foreign businesses seeking to invest in the UAE, while also affecting the number of tourists visiting the UAE.

A general downturn, political instability or instability in certain sectors of the UAE or the regional economy could have an adverse effect on ENBD's businesses, financial condition, results of operations and prospects.

Impact of regulatory changes in the UAE

ENBD is subject to a number of prudential and regulatory controls designed to maintain the safety and soundness of banks, ensure its compliance with economic, social and other objectives and limit its exposure to risk. These regulations include UAE federal laws and regulations (particularly those of the UAE Federal Government and the UAE Central Bank, as well as the laws and regulations of the other countries in which ENBD operates) (in particular, see "*The UAE Banking and Financial Services System – Recent Trends in Banking*"). Such regulations may, amongst other things, limit ENBD's ability to increase its loan/financing receivable portfolios or raise capital or may increase its cost of doing business.

Regulatory standards applicable to banks in the UAE and the oversight and enforcement thereof by the regulators may differ from those applicable to banking operations in more highly developed regulatory regimes. The UAE Central Bank has recently issued a high volume of new regulations and standards, some of which are already in effect and others which will become effective in the near future. In particular, new regulations and standards have been proposed that cover consumer protection, data privacy, outsourcing and credit risk management. As part of the process of introducing internal controls and action plans to comply with the UAE Central Bank's regulations and standards, such actions may have an adverse effect on ENBD's businesses, financial condition, results of operations and prospects. There can be no assurance that the UAE Government or the UAE Central Bank will not implement regulations or policies, including policies or regulations or legal interpretations of existing banking or other regulations, relating to or affecting taxation, interest rates, commissions, fees, inflation or exchange controls, or otherwise take action that could have a material adverse effect on ENBD's business, results of operations, financial condition or prospects, and further on the market price and liquidity of the Notes. Although ENBD works closely with its regulators and continually monitors the situation, any changes in the laws and regulations and/or the manner in which they are interpreted or enforced cannot be predicted and are beyond the control of ENBD. Such changes may have a material adverse effect on ENBD's business, results of operations, financial condition and prospects. In particular, any changes in UAE Central Bank regulations or policy may affect ENBD's reserves, provisions, impairment allowances and other applicable ratios. Furthermore, non-compliance with regulatory guidelines could expose ENBD to potential liabilities and fines or other sanctions in the jurisdictions in which ENBD operates.

On 23 February 2017, the UAE Central Bank published the "Regulations re Capital Adequacy" (the "**February 2017 Regulations**") in the Official Gazette issue 612, which were effective from 1 February 2017. The February 2017 Regulations are supported by accompanying standards, including the Standards for Capital Adequacy of Banks in the UAE issued in December 2022 by the UAE Central Bank (the "**Capital Standards**"). The Capital Standards elaborate on the supervisory expectations of the UAE Central Bank, as set out in the February 2017 Regulations, with respect to the relevant Basel III capital adequacy requirements and how they will be applied by the UAE Central Bank to banks in the UAE. This impacts the capital requirements of UAE banks, including ENBD (see also "*Description of the Issuer – Capital Adequacy*"). Any failure by the Issuer to maintain required regulatory capital ratios could result in administrative actions or sanctions, which may have an adverse effect on ENBD's business, financial condition, results of operations and prospects.

In addition, Article 116 of Federal Law No. 14 of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities, as amended by Federal Decree Law No. 25 of 2020 and Federal Decree No. 9 of 2021 (the "**2018 Federal Law**") indicates that the UAE Central Bank shall establish a resolution framework for financial institutions, pursuant to which, in the case of a deficiency in an institution's financial position, the UAE Central Bank may take certain actions for the protection of the concerned institution and its depositors. These may include (without limitation) requesting a court to liquidate or declare bankrupt such institution, or prepare a plan for transfer of its assets and liabilities, in accordance with established laws. The timing and content for any such framework are uncertain. The exercise (or perceived likelihood of exercise) of any such action by the UAE Central Bank or any suggestion of such

exercise could materially adversely affect the value of any Notes issued under the Programme and could lead to holders losing some or all of their investment in the Notes.

A description of the legal and regulatory environment applicable to banks generally in the UAE is set out below under "*The UAE Banking and Financial Services System*".

Terrorism, political conflicts and natural disasters relating to or occurring in Turkey

DenizBank primarily operates in Turkey. Turkey is located in a region that has been subject to ongoing political and security concerns, especially in recent years. Political uncertainty within Turkey and in certain neighbouring and nearby countries, such as Iraq, Syria, Iran, Georgia, Cyprus, Egypt, Ukraine and Armenia has historically been one of the potential risks associated with an investment in Turkish securities. At the end of July 2015, Turkey joined the U.S.-led coalition and initiated air strikes against ISIL in Syria and against the People's Congress of Kurdistan, also known as the Partiya Karkerê Kürdistanê or PKK in northern Iraq. Moreover, unrest and protests broke out amongst Kurdish groups within Turkey as a result of the events in Syria. In August 2016, Turkey's military began direct operations in Syria to combat ISIL and the People's Protection Units, a Kurdish separatist group in northern Syria. On 25 September 2017, the Kurdish Regional Government in Northern Iraq held a referendum for the independence of the region administered by the Kurdish Regional Government in Northern Iraq. Turkish government officials announced that Turkey will not recognise the outcome of the referendum and might take punitive measures, including economic sanctions and closing its airspace and border crossing to Northern Iraq. On 20 January 2018, Turkish officials announced that the Turkish military had started an operation in the Afrin area of Syria, targeting organisations that Turkey deems to be terrorist organisations. Elevated levels of conflict in Iraq and Syria have also caused a significant displacement of people. The high number of refugees within Turkey's borders and foreign intelligence agents infiltrating both refugee camps and local communities remain current threats. Turkey is amongst the countries that have taken a significant number of Syrian refugees with a negative economic, political and social impact on Turkey. Any continuation or escalation of political instability or international military intervention in Syria and/or a more aggressive stance by the allies of Bashar al-Assad (the President of Syria) against Turkey may act as a destabilising factor for Turkey.

In 2022, Turkey (a NATO member), in response to the Russia-Ukraine conflict, invoked the 1936 Montreux Convention and denied a request from Russia to sail several naval vessels through the Turkish Straits. While not directly impacting Turkey's territory, the dispute could negatively affect Turkey's economy, including through its impact on the global economy and the impact it might have on Turkey's access to Russian energy supplies. This, in turn, may have an adverse effect on the DenizBank's business, financial condition, results of operations and prospects.

It is very difficult to predict the impact of the continuing tensions on the geopolitical stability in the broader region, including Turkey, and any potential resulting adverse effect on the Turkish economy, as well as on DenizBank's business, financial condition, results of operations and prospects.

Terrorist attacks and the threat of future terrorism have had, and could continue to have, a material adverse effect on Turkey's capital markets, the level of tourism, foreign investment and other elements of the Turkish economy and ultimately on ENBD's financial condition and results of operations. Turkey experienced increasing incidents of terrorist attacks in 2016 and, both from ISIL and the PKK. If additional terrorist attacks occur in the future, Turkey's capital markets, levels of tourism and foreign investment, amongst other things, may suffer, or may suffer further.

A significant portion of Turkey's population and most of its economic resources are located in a first-degree earthquake risk zone and Turkey has experienced a large number of earthquakes in recent years, some quite significant in magnitude. Most recently, on 6 February 2023, two earthquakes with a magnitude of 7.7 and 7.6 (respectively) on the Richter scale occurred in Kahramanmaraş, which caused catastrophic loss of life and destruction of numerous buildings. The Turkish government declared a Level 4 state of emergency, which includes a call for international assistance as well as the mobilisation of all national forces. Emergency relief efforts are still continuing in the region and the impact of these earthquakes is estimated to be U.S.$104 billion in damage.

Major earthquakes and other natural disasters have effects due to the direct impact of such events on the Group and its employees, including adverse effects on DenizBank's employees, operational systems and property. Furthermore, the government could take measures (such as the imposition of taxes), that have a

material adverse effect on ENBD's profitability. Any of these events could materially adversely affect ENBD's business, financial condition and results of operations.

The above factors may have a material adverse effect on DenizBank's (and therefore ENBD's) business, financial condition, results of operations and prospects.

Changes in the policy of the Central Bank of Turkey on reserve requirements and interest rates in Turkey

The value of the Turkish currency against the U.S. dollar has been volatile over the last years, primarily as a result of uncertainties surrounding the political and economic landscape. The Turkish Lira depreciated by 28.9 per cent., 44.1 per cent. and 20.0 per cent. against the U.S. dollar, in 2022, 2021 and 2020, respectively. The exchange rate was TRY 18.70 per U.S. dollar as at 31 December 2022, TRY 13.33 per U.S. dollar as at 31 December 2021 and TRY 7.42 per U.S. dollar as at 31 December 2020. As at 18 May 2023, the exchange rate was TRY 19.78 per U.S. dollar (*source*: Central Bank of Turkey). On 19 May 2022 Turkey's net international reserves dropped to U.S.$ -151 million (compared to U.S.$28,130 million as at 16 December 2022 and U.S.$ 9,561 million as at 20 May 2022) to its lowest level since February 2002 (*source:* Reuters).

The Turkish economy experienced further volatility in 2021 as the Central Bank of Turkey's policy rate was cut four times (500 basis points in aggregate) in the final months of 2021 to 14 per cent. and annual inflation increased from 15 per cent. in January 2021 to 48.7 per cent. in January 2022. In 2022, the Central Bank of Turkey cut interest rates four more times by an aggregate of 500 basis points followed by a further reduction of 50 basis points on 24 February 2023, bringing the rate down to 8.5 per cent.. Aggregate annual inflation continued to climb in 2022, peaking at 85.5 per cent. in October 2022. In April 2023, annual inflation was recorded at 43.68 per cent. (*source: Central Bank of Turkey and TurkStat*).

Due to the negative impact of the global COVID-19 pandemic, Turkey's tourism revenues and (in particular due to the EU being Turkey's largest export market) export revenues experienced a significant decline in 2020. In order to reduce the negative impact on Turkey's current account deficit by decreasing the demand for imports into Turkey and supporting domestic producers, the Turkish government imposed new (or increased) custom tax rates for numerous products. In addition, starting in August 2020, the Central Bank of Turkey began to tighten monetary policy by increasing the cost of funding (including via large increases to the benchmark policy rate, including a 475 basis point increase to 15.00 per cent. in November 2020, a 200 basis point increase to 17.00 per cent. in December 2020 and a further 200 basis point increase to 19.00 per cent. in March 2021). However, starting in September 2021, the Central Bank of Turkey reversed its course again and began to loosen monetary policy, despite the globally growing inflationary pressures. From September to December 2021, the Central Bank of Turkey reduced the interest rate by 500 basis points to 14.00 per cent. with the aim of prioritising growth, employment, investment and exports (*source:* Reuters). However, this resulted in the Turkish Lira suffering further depreciation against the U.S. dollar in November and December 2021 which led to the BIST 100 dropping 20.8 per cent. between 17 December 2021 and December 2021, with the sell-off ultimately triggering a suspension of stock trading on the market (*source:* Financial Times). In January 2023, Turkey implemented a new programme under which Turkey would provide 2 per cent. "conversion support" when companies exchanged international revenues to lira with the Central Bank, and Turkey pledged not to buy foreign currencies over a set period. Such a measure was implemented in addition to the requirement for Turkish exporters to convert 40 per cent. of their foreign exchange income to Turkish Lira which was announced in 2022 (*source: Financial Times*).

As a result of these factors, Turkey may experience further significant economic challenges in the future, which could have a material adverse effect on DenizBank's business, financial condition and/or results of operations.

Future policies by the Central Bank of Turkey and other Turkish government authorities are subject to a number of uncertainties, and the Turkish economy, inflation rates and foreign exchange rates may continue to experience difficult and volatile conditions in the future. The impact of these circumstances, including changes in the exchange rates of the Turkish Lira, could have a material adverse effect on DenizBank, including through borrower defaults, increased NPLs, reduced loan volumes and reduced earnings, the revaluation of assets and liabilities (including increases in the Turkish Lira-equivalent value of the DenizBank's obligations in other currencies), a decline in capital and/or rapid changes in the economic and legal environment.

The GCC may enter into a monetary union and potential removal of the peg to the U.S. dollar

There is the possibility that some countries in the GCC may abandon their respective national currencies in favour of a single GCC currency. If a single GCC currency is adopted, the necessary convergence of laws, policies and procedure will bring significant changes to the economic and political infrastructure in each of the GCC states. As yet there has been no announcement of any monetary union and there are currently no details of new legislation or policies. There is also the possibility that some countries in the GCC could remove or devalue their currency peg to the U.S. dollar. Investors should, however, be aware that new legislation and any resulting shift in policy and procedure in the UAE, including currency de-pegging or devaluation, could affect the ability of ENBD to perform its obligations in respect of the Programme and any issue of Notes thereunder.

Tax changes in the UAE may have an adverse effect on ENBD

As at the date of this Base Prospectus, ENBD is not currently subject to corporation tax (or any other analogous tax) on its earnings within the UAE. However, on 9 December 2022, the UAE Ministry of Finance issued the Corporate Tax Law to enact a Federal corporate tax regime in the UAE, that applies to taxable persons for financial years beginning on or after 1 June 2023. For ENBD, corporate tax will apply from 1 January 2024. Under the Corporate Tax Law, corporate tax will apply on the net profits of a business. A 9 per cent. corporate tax rate will apply to taxable income above AED 375,000, while a rate of 0 per cent. will apply to taxable income not exceeding AED 375,000. However, there are a number of number of aspects of the Corporate Tax Law and the application of corporate tax pursuant to the law that remain to be clarified by way of a Cabinet Decision and that are critical for entities, such as ENBD, to determine their tax status and the amount of tax due under the Corporate Tax Law. ENBD shall continue to monitor the status of the aforementioned clarifications to determine its corporate tax status. ENBD is currently in the process of assessing the possible impact on its financial statements, both from current and deferred tax perspective, in preparation for full compliance with the Corporate Tax Law noting that the first tax period that the Corporate Tax Law will be applicable to ENBD commences on 1 January 2024. It will not apply to taxable profits up to AED 375,000 and will apply at a standard statutory tax rate of 9 per cent. to taxable profits in excess thereof. Further details regarding the CIT are expected to be published by the UAE Ministry of Finance in due course.

In addition, with effect from 1 January 2018, certain of the GCC states (including the UAE) have implemented a VAT regime at a rate of 5 per cent. as part of a broader GCC-wide agreement. See further "*Risks relating to ENBD's business which may affect ENBD's ability to fulfil its obligations in respect of Notes issued under the Programme – Risks arising from ENBD's business activities – Market risks – UAE fiscal reforms*".

On 11 May 2020, the government of the KSA announced that the VAT rate in the KSA would increase from 5 per cent. to 15 per cent. as at 1 July 2020. Also, on 11 May 2020, the UAE Ministry of Finance stated that there were no immediate plans to increase the rate of VAT in the UAE.

The UAE national legislation implementing this framework agreement was published on 23 August 2017 (UAE Federal Decree Law No. 8 of 2017) and, on 28 November 2017, the UAE Ministry of Finance published accompanying VAT implementing regulations.

The implementation of changes to corporation tax (or any other analogous tax regime) may have a material adverse effect on ENBD's business, financial condition, results of operations and prospects, which in turn could affect ENBD's ability to perform its obligations in respect of the Notes. With respect to the introduction of VAT in the UAE, ENBD's costs have increased and its future profitability could be negatively affected, in comparison to the previous tax-free environment.

Risks relating to enforcement of ENBD's obligations under Notes issued under the Programme

UAE bankruptcy law

In the event of the insolvency of ENBD, UAE bankruptcy law may adversely affect the ability of ENBD to perform its obligations under the Notes issued by it and, in turn, may adversely affect ENBD's ability to make payments to Noteholders. There is little precedent to predict how a claim on behalf of Noteholders against ENBD would be resolved in the case of the insolvency of ENBD (including the approach that would

be adopted by a liquidator or analogous insolvency official in respect of any subordination agreed as a matter of contract between ENBD and any of its creditors).

Investors may experience difficulties in enforcing arbitration awards and foreign judgments in Dubai

The payments under the Notes are dependent upon ENBD making payments to investors in the manner contemplated under the Notes. If ENBD fails to do so, it may be necessary to bring an action against ENBD to enforce its obligations and/or to claim damages which could be both time-consuming and costly.

ENBD has irrevocably agreed to the Notes, the Agency Agreement, the Deed of Covenant (each as defined in the terms and conditions of the Notes (the "**Conditions**")) and the Programme Agreement (as defined in "*Subscription and Sale*") being governed by English law. Unresolved disputes in relation to the Notes, the Agency Agreement, the Deed of Covenant and/or the Programme Agreement (as applicable) will, unless the option to litigate set out therein is exercised, be referred to arbitration under the LCIA Arbitration Rules, with the seat of arbitration in London. In the event that such option to litigate set out therein is exercised, any dispute may also be referred to the courts of England (or another court of competent jurisdiction as the relevant party may elect). Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court there is no assurance that ENBD has or would at the relevant time have assets in the UK against which such arbitral award or judgment could be enforced. ENBD is a UAE company and is incorporated in and has its operations and the majority of its assets located in the UAE. To the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts.

Under current Dubai law, the Dubai courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE.

The UAE is a civil law jurisdiction and judicial precedents in Dubai have no binding effect on subsequent decisions. In addition, court decisions in Dubai are generally not recorded. These factors create greater judicial uncertainty than would be expected in other jurisdictions.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in Dubai in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the Dubai courts find that the subject matter of the dispute is not capable of settlement by arbitration, or enforcement would be contrary to the public policy of the UAE.

How the New York Convention provisions would be interpreted and applied by the Dubai courts in practice and whether the Dubai courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other multilateral or bilateral enforcement convention) remains largely untested. This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross-border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused, with, for example, the relevant judge confusing the requirements for the enforcement of domestic awards with the requirements for the enforcement of foreign awards.

Federal Law No. 42 of 2022 Promulgating the Civil Procedure Law ("**Law of Civil Procedure**") governs the enforcement of foreign arbitral awards in the UAE. The Law of Civil Procedure confirms that arbitral awards issued in a foreign state may be enforced in the UAE and that any conditions for enforcement of foreign arbitral awards set out therein shall not prejudice the provisions of treaties and agreements entered into by the UAE with other states, such as the New York Convention. However, there is no established

track record as to how the overlapping provisions of the New York Convention and the Law of Civil Procedure will be interpreted and applied by the UAE courts in practice. In addition, there remains a risk that, notwithstanding the Law of Civil Procedure and the terms of an applicable treaty or convention between the UAE and other states, the UAE courts may, in practice, still consider and apply the grounds set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. As the UAE Arbitration Law and the Law of Civil Procedure are both relatively untested, it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

Sovereign immunity

Under the Notes ENBD has waived its rights in relation to sovereign immunity in respect of such documents. However, there can be no assurance as to whether such waivers of immunity from suit, execution or attachment or other legal process by ENBD under the Notes are legal, valid, binding and enforceable under the laws of the UAE and applicable in Dubai.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes subject to early redemption for tax reasons

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as set out in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*).

In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Regulation and reform of "benchmarks" may adversely affect the trading market for, value of and return on Notes based on such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including, without limitation, the euro interbank offered rate ("**EURIBOR**")) are the subject of ongoing national and international regulatory

discussions and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international or national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk-free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the Eurozone. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the Eurozone. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

The elimination of EURIBOR or any other benchmarks, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Interest – Benchmark Replacement – SOFR*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to benchmarks that are subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event, as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser and the potential for further regulatory developments, the relevant fallback provisions may not operate as intended at the relevant time.

Additionally, in order to facilitate the calculation of a Successor Rate or Alternative Reference Rate, and in each case, the applicable Adjustment Spread, the Conditions provide that ENBD may vary the Conditions and/or the Agency Agreement without any requirement for the consent or approval of the Noteholders. Furthermore, the Conditions provide that in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark and the material adverse effect these may have on the value or liquidity of, and return on, any Notes which reference any such benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Notes

The use of risk-free rates, including SONIA, the Secured Overnight Financing Rate ("**SOFR**") and €STR as reference rates for Eurobonds, continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuing and trading of debt securities referencing such rates, but also to how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous referenced Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially when compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the debt security, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates.

Notes referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in debt securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates differ from interbank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards-looking, calculated on a compounded or weighted average basis and risk-free overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR or €STR become due and payable under Condition 9 (*Events of Default*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Investors should consider these matters when making their investment decision with respect to any Notes.

The administrator of SONIA, SOFR or €STR or any related index may make changes that could change the value of SONIA, SOFR or €STR or any related index or discontinue SONIA, SOFR or €STR or any related index

The Bank of England, The Federal Reserve Bank of New York or the European Central Bank (or their successors), as administrator of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) and €STR respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate and/or index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional

floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Issuer's obligations under Subordinated Notes are subordinated and in the event that the Issuer is not solvent at the time of payment, the entitlement of holders of Subordinated Notes to receive any amounts under the Subordinated Notes could be affected

The Issuer's obligations under the Subordinated Notes issued by it will be unsecured and will be subordinated to all unsubordinated payment obligations of the Issuer as set out in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*).

Payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon:

(a) the Issuer being solvent (as defined in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*)) at the time of such payment; and

(b) the Issuer being capable of making such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still being solvent immediately thereafter.

If the Issuer is wound up, liquidated or dissolved (or any other analogous action was taken), the relevant liquidator (or analogous insolvency official appointed in relation to the Issuer), may apply the assets of the Issuer to satisfy all claims of the Senior Creditors (as defined in Condition 2.1(b) (*Status of the Notes – Status of the Subordinated Notes*)). In such a situation, and if the condition as to solvency set out above is not satisfied, the holders of the Subordinated Notes may not be entitled to receive any amounts under the Subordinated Notes.

Changes to the Basel regulatory framework as implemented in the UAE may have an effect on the Subordinated Notes

The Basel Committee on Banking Supervision (the "**Basel Committee**") has put forward a number of fundamental reforms to the regulatory capital framework for internationally active banks. On 16 December 2010 and on 13 January 2011, the Basel Committee issued guidance (the "**Basel III Reforms**") on the eligibility criteria for Tier 1 and Tier 2 capital instruments as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions ("**Basel III**").

The Basel III Reforms provide that instruments, such as the Subordinated Notes, which do not contain any contractual terms providing for, at the option of the relevant authority, the writing off of the principal amount of such instruments or the conversion of such instruments into ordinary shares upon the occurrence

of a Non-Viability Event (as defined below), will, subject to implementation of the Basel III Reforms and to applicable transitional provisions, cease to be eligible to count in full as regulatory capital from 1 January 2013 unless, amongst other things, the jurisdiction of the relevant bank has in place laws that: (i) require such instruments to be written down upon the occurrence of a Non-Viability Event; or (ii) otherwise require such instruments to fully absorb losses before tax payers are exposed to loss.

On 23 February 2017, the UAE Central Bank published the "Regulations re Capital Adequacy" (the "**February 2017 Regulations**") in the Official Gazette issue 612, which were effective from 1 February 2017. The February 2017 Regulations are supported by accompanying standards, including the Standards for Capital Adequacy of Banks in the UAE issued in November 2020 by the UAE Central Bank by virtue of Notice No. CBUAE/BSD/N/2020/4980 (the "**Capital Standards**"). The Capital Standards elaborate on the supervisory expectations of the UAE Central Bank, as set out in the February 2017 Regulations, with respect to the relevant Basel III capital adequacy requirements and how they will be applied by the UAE Central Bank to banks in the UAE. This impacts the capital requirements of UAE banks, including ENBD. Any failure by ENBD to maintain required regulatory capital ratios could result in administrative actions or sanctions, which may have an adverse effect on ENBD's business, financial condition, results of operations and prospects.

As at the date of this Base Prospectus, the UAE has not implemented a law that would require loss absorbency for bank capital instruments on the occurrence of a Non-Viability Event. While the February 2017 Regulations and Capital Standards confirm that any capital instruments issued by UAE banks must contain a loss absorption feature on the occurrence of a Non-Viability Event in order to achieve Regulatory Capital classification from the UAE Central Bank, this loss absorption feature must be provided for contractually in the absence of a statutory loss absorption framework in the UAE as at the date of this Base Prospectus. To the extent that the UAE introduces a statutory resolution regime to implement loss absorbency upon the occurrence of a Non-Viability Event, either through the writing off of the principal amount of the instruments or the conversion of such instruments into ordinary shares, it is unclear how such a regime will apply to banks in the UAE or how it may be interpreted within the UAE and whether and to what extent it will affect any Subordinated Notes issued from time to time under the Programme.

If the implementation by the UAE of any such statutory loss absorption regime or any other relevant laws, rules or guidelines gives rise to a Regulatory Redemption Event (as defined and more particularly described in Condition 6(c) (*Redemption for regulatory reasons (Regulatory Call)*)), in respect of the Subordinated Notes, the Subordinated Notes may be redeemed pursuant to Condition 6(c) (*Redemption for regulatory reasons (Regulatory Call)*) without the consent of the Noteholders at any time after the applicable notice period to the Noteholders. See "*– The Subordinated Notes may be redeemed prior to their final maturity date due to the occurrence of a Regulatory Redemption Event*".

As used herein, "**Non-Viability Event**" means the earlier of: (a) a decision that a write-off, without which the relevant bank would become non-viable, is necessary; and (b) the decision to make a public sector injection of capital, or equivalent support, without which the relevant bank would become non-viable, in each case as determined by the relevant authority. This definition is for illustrative purposes only and may not necessarily reflect the meaning ascribed to the term "Non-Viability Event" (or any term equivalent thereto) pursuant to any law or regulation implementing the loss absorbency requirement in the UAE as part of the Basel III Reforms.

The Subordinated Notes may be redeemed prior to their final maturity date due to the occurrence of a Regulatory Redemption Event

Upon the occurrence and continuation of a Regulatory Redemption Event, the Subordinated Notes may be redeemed, together with any accrued but unpaid interest, in accordance with the Conditions but without the consent of the Noteholders (as more particularly described in Condition 6(c) (*Redemption for regulatory reasons (Regulatory Call)*)). In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the Early Redemption Amount. Potential investors should consider re-investment risk in light of other investments available at that time.

Risks relating to Notes denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been a significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong; has established the Cross-Border Interbank Payments System (CIPS) to facilitate cross-border Renminbi settlement, and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business-participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore interbank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not

be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has, in recent years, implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to the Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

An investment in Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes

All payments to investors in respect of the Renminbi Notes will be made solely: (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong; (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU Rules (as defined in the Conditions); or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of

double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Subject to and in accordance with Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Interest – Benchmark Replacement – SOFR*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders. Accordingly, there is a risk that the Conditions may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

The Conditions also provide that the Agent and the Issuer may agree, without the consent of Noteholders, to any modification of any Notes, in the circumstances specified in Condition 14 (*Meetings of Noteholders and Modification*). Accordingly, there is a risk that the Terms and Conditions of the Notes may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

The Conditions also provide that ENBD may at any time, without the consent of Noteholders, agree to the substitution of a member of the Group, as defined in Condition 3 (*Negative Pledge*), as principal debtor under any Notes in place of itself, in the circumstances described in Condition 17 (*Substitution*) subject, in particular, to ENBD obtaining appropriate confirmation that the substitution will not (or would not) result in a downgrade of the then-current credit ratings afforded to the Notes (the "**ratings test**").

Accordingly, investors should be aware that ENBD's substitution may be effected without the consent of Noteholders and will only be subject to the ratings test being satisfied. Such investors should also be aware that: (i) any rating agency which has rated (or may be asked to rate) any Notes as part of the ratings test will not take the interests of such investors into account when so doing; (ii) any such rating will be focused solely on a credit analysis of the Notes and may not address any other particular areas of concern for such investors; and (iii) any such rating may subsequently be downgraded or withdrawn within a very short time period without investors having any rights as a result.

Notes where denominations involve integral multiples – definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Noteholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Noteholder may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Note.

Conflicts of interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. While such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may, in its other banking activities from time to time, be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Risks related to the market generally

Absence of secondary market/limited liquidity

There is no assurance that a market for the Notes of any Series will develop or, if it does develop, that it will continue for the life of such Notes. Accordingly, a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. The market value of the Notes may fluctuate and a lack of liquidity, in particular, can have a severe adverse effect on the market value of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Notes; (b) the Investor's Currency-equivalent value of the principal payable on the Notes; and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or to the Notes. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above, or any other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been

withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Investors in the Notes must rely on Euroclear, Clearstream, Luxembourg and CMU procedures

Notes issued under the Programme may be represented by one or more Global Notes (in the case of Bearer Notes) or Global Certificates (in the case of Registered Notes). Such Global Notes and Global Certificates will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or lodged with a sub-custodian for or registered with the CMU.

Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Notes in definitive form. Euroclear, Clearstream, Luxembourg and the CMU and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and the CMU and their respective participants.

While the Notes are represented by one or more Global Notes or Global Certificates, ENBD will discharge its payment obligations under the Notes by making payments to, where applicable, the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders or, in the case of the CMU, to the persons for whose account(s) interests in such Global Note or Global Certificate are credited as being held with the CMU in accordance with the CMU Rules.

A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear, Clearstream, Luxembourg and the CMU and their respective participants to receive payments under the relevant Notes. ENBD has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates. Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and the CMU to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right under the Global Notes or Global Certificates to take enforcement action against ENBD in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant (as defined in the Conditions).

OVERVIEW OF ALTERNATIVE PERFORMANCE MEASURES

The list below presents "Alternative Performance Measures" as defined in the ESMA Guidelines on Alternative Performance Measures. These financial measures presented by ENBD in this Base Prospectus provide useful supplementary information to both investors and ENBD's management, as they facilitate the evaluation of company performance and should be read in conjunction with ENBD's financial statements incorporated by reference into this Base Prospectus. The basis of calculating these performance measures, along with the rationale for including them, is explained below but it is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies:

Metric	Calculation	Rationale for inclusion	2022 Year End Financial Statements line item	FS page number
Cost to income ratio	Calculated as general and administrative expenses divided by total operating income	Also called efficiency ratio; it is used to assess the amount spent to earn income expressed as a percentage. It compares cost with income	General and administrative expenses Total operating income	10 10
Impairment coverage ratio	Expected credit losses divided by total of credit impaired loans and receivables	This measures the sufficiency of provisions set aside to cover impaired loans and receivables. This is a widely used measure to assess the asset quality of banks	Expected credit losses Total of credit impaired loans and receivables	48 48
Loans to deposit ratio	Calculated as the sum of loans and receivables and Islamic financing receivables divided by customer deposits	This is a measure of a bank's ability to fund its loan book through its deposit base. A ratio of 100 per cent. or less shows that a bank is funding all its loans from deposits rather than relying on wholesale funding	Loans and receivables Customer deposits	9 9
Net interest margin	Calculated as yield minus cost of funds.	This measures the spread a	Interest and similar income	10

Metric	Calculation	Rationale for inclusion	2022 Year End Financial Statements line item	FS page number
	Yield is calculated as interest and similar income divided by the daily average of interest bearing assets. Cost of funds is calculated as interest and similar expense divided by the daily average of interest bearing liabilities	bank makes on its lending activities. This is a critical success factor for banks as this will have a significant impact on a bank's profitability	Interest and similar expense	10
Net loan growth	This is the percentage increase in loans and receivables over the period	This is a measure of a bank's ability to grow its loan book	Loans and receivables	9
Non-performing/impaired loan ratio	Calculated as impaired loans divided by gross loans	This measures bad loans as a percentage of total loans. This is a widely used measure to assess the asset quality of banks	Total of credit impaired loans and receivables	48
			Gross loans and receivables	48

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CBI and the DFSA, shall be incorporated by reference in, and form part of, this Base Prospectus:

(i) the unaudited condensed consolidated interim financial statements of ENBD as at and for the three months ended 31 March 2023 (available at: https://cdn.emiratesnbd.com/en/assets/File/ir/quarterly/2023/emirates_nbd_financial_statements_q1_2023_english.pdf) including:

(a) consolidated interim statement of financial position (page 2);

(b) consolidated interim statement of income (page 3);

(c) consolidated interim statement of comprehensive income (page 4);

(d) consolidated interim statement of cash flows (pages 5-6);

(e) consolidated interim statement of changes in equity (page 7);

(f) notes to the consolidated interim financial statements (pages 8-31); and

(g) independent auditors' review report (page 1);

(ii) the audited consolidated financial statements of ENBD as at and for the year ended 31 December 2022 (the "**2022 Annual Financial Statements**") (available at: https://www.emiratesnbd.com/-/media/enbd/files/investor-relations/financial-information/quarterly-results/2022/emiratesnbd_financial_statements_q4_2022_english.pdf), including:

(a) consolidated statement of financial position (page 9);

(b) consolidated income statement (page 10);

(c) consolidated statement of comprehensive income (page 11);

(d) consolidated statement of cash flows (page 12);

(e) consolidated statement of changes in equity (pages 13-14);

(f) notes to the consolidated financial statements (pages 15-117); and

(g) independent auditors' report (pages 1-8);

(iii) the audited consolidated financial statements of ENBD as at and for the year ended 31 December 2021 (the "**2021 Annual Financial Statements**", and together with the 2022 Annual Financial Statements, the "**Annual Financial Statements**") (available at: https://www.emiratesnbd.com/-/media/enbd/files/investor-relations/financial-information/quarterly-results/2021/emirates_nbd_financial_statements_fy_2021_english.pdf), including:

(a) consolidated statement of financial position (page 8);

(b) consolidated income statement (page 9);

(c) consolidated statement of comprehensive income (page 10);

(d) consolidated statement of cash flows (page 11);

(e) consolidated statement of changes in equity (pages 12-13);

(f) notes to the consolidated financial statements (pages 14-121); and

(g) independent auditors' report (pages 1-7);

(iv) the Terms and Conditions of the Notes contained on pages 52-110 (inclusive) in the Base Prospectus dated 13 July 2022 prepared by the Issuer in connection with the Programme (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/2338b907-ad01-4295-bc1d-c46dc6145c7f.PDF); and

(v) the Terms and Conditions of the Notes contained on pages 46-96 (inclusive) in the Base Prospectus dated 13 July 2021 prepared by the Issuer in connection with the Programme (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/fbd06b95-4779-4817-bde5-cf6a31a1fc63.PDF).

As at the date of this Base Prospectus, the documents specified in (i) to (iii) above have been approved by the UAE Central Bank and the documents specified in (ii) and (iii) above have been adopted by the shareholders of ENBD at the annual general meeting held on 22 February 2023 and 23 February 2022, respectively.

ENBD prepared the Annual Financial Statements in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Annual Financial Statements have been audited by Deloitte & Touche (M.E.) ("**Deloitte**") (see further "*General Information – Independent Auditors*").

In addition, copies of documents incorporated by reference in this Base Prospectus can be obtained from Euronext Dublin's website at https://live.euronext.com/en/products/fixed-income/list and, upon request, free of charge, from the registered office of ENBD and from the specified offices of the Paying Agents for the time being in London.

ENBD will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Following the publication of this Base Prospectus, a supplement may be prepared by ENBD and approved by the CBI in accordance with Article 23 of the EU Prospectus Regulation, and the DFSA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any information contained in or incorporated by reference in any of the documents specified in (i) to (v) above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference herein, information contained on any websites referenced herein does not form part of this Base Prospectus and has not been scrutinised or approved by the CBI or the DFSA.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons and talons attached, or registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent Global Note (a "**Permanent Bearer Global Note**") which, in either case, will be: (a) in the case of Notes intended to be cleared through Euroclear and Clearstream, Luxembourg, delivered on or prior to the original issue date of the Tranche (as defined under "*Terms and Conditions of the Notes*") to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg; or (b) in the case of Notes intended to be cleared through the CMU operated by the HKMA, deposited with a sub-custodian for the CMU. While any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system and, in the case of Notes intended to be cleared through Euroclear and Clearstream, Luxembourg, such clearing system has given a like certification (based on the certifications it has received) to the Principal Paying Agent or, in the case of Notes intended to be cleared through the CMU, all relevant accountholders in the CMU or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU have provided a like certification.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (a) interests in a Permanent Bearer Global Note of the same Series; or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through the relevant clearing system against presentation or surrender specified in the applicable Final Terms and in accordance with the rules and procedures of the relevant clearing systems.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either: (a) not less than 60 days' written notice from the relevant clearing system (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing; (ii) the Issuer has been notified that Euroclear, Clearstream, Luxembourg, the CMU or any other relevant clearing system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant clearing system (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent or the CMU

Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be).

The option for a Temporary Bearer Global Note to be exchangeable for definitive Bearer Notes by giving notice should not be expressed to be applicable under applicable Final Terms if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. Furthermore, Notes should not be issued which have such denominations if such Notes are to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes. For the avoidance of doubt, if Notes are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the applicable Final Terms, the Notes cannot be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

In the event that a Permanent Bearer Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the applicable Final Terms specifies in the limited circumstances described in the Permanent Global Note. For the avoidance of doubt, if Notes are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the applicable Final Terms, the Notes cannot be represented on issue by a Permanent Bearer Global Note exchangeable for Definitive Notes.

The following legend will appear on all Permanent Bearer Global Notes and definitive Bearer Notes where TEFRA D is specified in the applicable Final Terms receipts and interest coupons and talons relating to such Bearer Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of the relevant clearing system.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a "**Registered Global Note**"). Registered Global Notes will be: (a) in the case of Notes intended to be cleared through Euroclear and Clearstream, Luxembourg, deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee; or (b) in the case of Notes intended to be cleared through the CMU operated by the HKMA, deposited with a sub-custodian for the CMU and registered in the name of the HKMA. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the CMU Lodging and Paying Agent, the Principal Registrar or the CMU Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Payments of principal, interest or any other amount in respect of the Registered Global Note will be made to the persons shown on the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Registered Global Note is being held is open for business.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant clearing system (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Principal Registrar or the CMU Registrar (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Principal Registrar or the CMU Registrar (as the case may be).

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point in time after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and International Securities Identification Number ("**ISIN**") which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be).

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or the CMU on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 25 July 2023 and executed by ENBD.

Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by a Global Note and the Global Note is: (a) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (other than the CMU), notices to Noteholders of the relevant Series may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; or (b) deposited with the CMU, notices to the Noteholders of the relevant Series may be given by delivery of the relevant notice to the CMU or the persons shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Global Note in accordance with the CMU Rules and such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to the CMU.

CMU Service

The CMU service is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time (the "**CMU Reference Manual**") as capable of being held within the CMU.

The CMU service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members.

If a Global Note is lodged with a sub-custodian for the CMU or registered with the HKMA in its capacity as operator of the CMU, the person(s) shown in the records of the CMU or otherwise prior to any relevant payment date as being credited with the interest(s) in such Global Note in accordance with the CMU Rules shall be the only person(s) entitled or, in the case of Registered Global Notes, directed by the registered holder as entitled on its behalf to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to the CMU, and the CMU shall make payments to the person(s) shown in the records of the CMU or otherwise as being credited with the interest(s) in such Global Note in accordance with the CMU Rules one business day prior to the relevant payment date in respect of each amount so paid. Each of the persons shown in the records of the CMU as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to the CMU Lodging and Paying Agent for their share of each payment so made by the Issuer in respect of such Global Note.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

APPLICABLE FINAL TERMS

[**EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the United Kingdom (the "**UK**") Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [UK]/[United Kingdom (the "**UK**")]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes

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[1] *Include where Part B item 8(g) of the Final Terms specifies "Applicable".*

[2] *Include where Part B item 8(h) of the Final Terms specifies "Applicable".*

are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

EMIRATES NBD BANK PJSC
(LEI Code: 54930029BCN8HF3B1286)
(the "Issuer")

Issue of [•] [•]

under the

U.S.$20,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 25 July 2023 [and the supplement[s] to the base prospectus dated [•] [and [•]]] [which [together] constitute[s] a Base Prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information].[3]]

[Terms used herein shall be deemed to be defined as such for the purposes of, and shall be read in conjunction with, the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [13 July 2021/13 July 2022] which are incorporated by reference into the base prospectus dated 25 July 2023 [and the supplement[s] to the base prospectus dated [•] [and [•]]] [which [together] constitute[s] a Base Prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus, save in respect of the Conditions, in order to obtain all the relevant information][4].]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin/bonds/list, 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.

[The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.][5]

1.	(a)	Series Number:	[•]
	(b)	[Tranche Number:	[•]]
	(c)	[Date on which the Notes become fungible:	[•]]
2.	Specified Currency:		[•]
3.	Aggregate Nominal Amount:		[•]
	(a)	[Series:	[•]]

[3] *Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.*

[4] *Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.*

[5] *Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.*

	(b)	[Tranche:	[•]]
4.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
5.	(a)	Specified Denominations:	[•]
	(b)	Calculation Amount:	[•]
6.	(a)	Issue Date:	[•]
	(b)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[•] [*Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]*] [(*Note that for Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates and the amount of interest to be paid on such Interest Payment Dates are subject to modification in accordance with a Business Day Convention, it will be necessary to use the following wording:* "*Interest Payment Date falling in or nearest to[specify month]*")]
8.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] +/- [•] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
9.	Put/Call Options:		[Investor Put] [Issuer Call] [Regulatory Call] [Change of Control Put]
10.	(a)	Status of the Notes:	[Senior/Subordinated]
	(b)	[Date of [Board/Shareholder] approval for issuance of Notes obtained:	[•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(b)	Interest Payment Date(s):	[•] in each year [up to and including the Maturity Date] (*For Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates and the amount*

		*of interest to be paid on such Interest Payment Dates are subject to modification, specify a Business Day Convention in paragraph 11(g) below (which is expected to be the Modified Following Business Day Convention) and add the words", subject to adjustment in accordance with the Business Day Convention set out in paragraph [(g)] below. For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [•]" after "Maturity Date" in this subparagraph (b)*)
(c)	Fixed Coupon Amount(s):	[[•] per Calculation Amount/See Condition 4(a)(B)] In respect of Notes in global form, see Condition 4(a)(A)
	(*Applicable to Notes in definitive form*)	(*For Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates and the amount of interest to be paid on such Interest Payment Dates are subject to modification in accordance with a Business Day Convention, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards*.")
(d)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
(e)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
(f)	Determination Date(s):	[[•] in each year]/[Not Applicable]
(g)	Business Day Convention:	[Not Applicable] [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]]

12.	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[•] in each year, subject to adjustment in accordance with (c) below
	(b)	First Interest Payment Date:	[•]/[Not Applicable]
	(c)	Effective Interest Payment Date:	[The date falling [•] Business Days following each Interest Payment Date, **provided that** the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include this wording for Payment Delay only*)] /[Not Applicable][6]
	(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(e)	Additional Business Centre(s):	[[•]/Not Applicable]
	(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(g)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Principal Paying Agent):	[•]
	(h)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
		• Reference Rate:	[•] [BBSW/EIBOR/€STR/EURIBOR/HIBOR/ PRIBOR/SAIBOR/SHIBOR/SONIA/SOFR/ TRLIBOR]
		• Index Determination:	[Applicable]/[Not Applicable] (*Applicable for SONIA Compounded Index or SOFR Compounded Index*)
		• Interest Determination Date(s):	[•]/[The date falling [•] Business Days prior to the first day of each Interest Period]/[First day of each Interest Period]/[The [first/second/third/[•]] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][provide details]/[The Interest Payment Date at the end of each Interest Period; **provided that** the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed

[6] *Effective Interest Payment Dates should be at least five Business Days after the Interest Payment Dates, unless otherwise agreed with the Principal Paying Agent.*

		for redemption will be the Rate Cut-off Date – *Include this wording for Payment Delay only*][7]
	*Insert only if Index Determination is **not** applicable*	
	• Relevant Screen Page:	[•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[Not Applicable]
	• Relevant Time:	[•]/[Not Applicable][8]
	• Relevant Financial Centre:	[•]/[Not Applicable][9]
	*Insert only if any of SOFR, SONIA or €STR is the Reference Rate and Index Determination is **not** applicable:*	
	• Calculation Method:	[Compounded Daily]/[Weighted Average]/[Not Applicable]
	• Observation Method:	[Lag]/[Lock-out]/[Observation Shift]/[Payment Delay]/[Not Applicable]
	• Observation Look-back Period:	[•]/[Not Applicable][10]
	• D:	[365]/[360]/[•]/[Not Applicable]
	• Rate Cut-off Date:	[The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*][11]/[Not Applicable]
	Insert only if Index Determination is applicable:	
	• Relevant Decimal Place:	[•] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of each of the SONIA Compounded Index and the SOFR Compounded Index*)
	• Relevant Number:	[•] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
(i)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]

[7] *To be at least five Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR.*

[8] *Select "Not Applicable" for SOFR, SONIA or €STR.*

[9] *Select "Not Applicable" for SOFR, SONIA or €STR.*

[10] *The length of the Observation Look-back Period should be at least as many Business Days as the period between the Interest Payment Date and the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".*

[11] *The Rate Cut-off Date should be at least five Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.*

•	Floating Rate Option:	[•]
•	Designated Maturity:	[•]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
•	Reset Date:	[•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in paragraph [(d)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
•	Compounding Method:	[Compounding with Lookback Lookback: [[•] Applicable Business Days]] [Compounding with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift Business Days] Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounding with Lockout Lockout: [[•] Lockout Period Business Days] Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
•	[Averaging Method	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]]

	• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]
	(j) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(k) Margin(s):	[+/-][•] per cent. per annum
	(l) Minimum Rate of Interest:	[•] per cent. per annum
	(m) Maximum Rate of Interest:	[•] per cent. per annum
	(n) Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
13.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(a) Accrual Yield:	[•] per cent. per annum
	(b) Reference Price:	[•]
	(c) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual 365]
14.	Details relating to Partly Paid Notes:	[Applicable/Not Applicable]
	(a) Instalment Amounts:	[[•], [•], [•]]
	(b) Instalment Dates:	[[•], [•], [•]]
15.	Reset Note Provisions:	[Applicable/Not Applicable]
	(a) Initial Rate of Interest:	[•] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]

(b)	Interest Payment Date(s):	[●] in each year [up to and including the Maturity Date]
(c)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
(d)	Determination Date(s):	[[●] in each year/Not Applicable]
(e)	Reset Date(s):	[●]
(f)	Subsequent Reset Reference Rate(s)	Subsequent Reset Reference Rate: [Mid Swaps Reference Bond]
(g)	Mid Swap Benchmark Rate:	[BBSW/EIBOR/€STR/EURIBOR/HIBOR/PRIBOR/SAIBOR/SHIBOR/SONIA/SOFR/TRLIBOR]
(h)	Relevant Financial Centre:	[●]
(i)	Reset Margin:	[●]
(j)	Subsequent Reset Rate Screen Page:	[●]
(k)	Mid Swap Maturity:	[●]
(l)	Reset Determination Date:	[●]
(m)	Subsequent Reset Rate Time:	[●]
16.	Issuer Call:	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[●]
(b)	Optional Redemption Amount:	[●] per Calculation Amount
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[●] per Calculation Amount
(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
17.	Investor Put:	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[●]
(b)	Optional Redemption Amount:	[●] per Calculation Amount

18.	Regulatory Call:	[Applicable/Not Applicable]
19.	Change of Control Put:	[Applicable/Not Applicable]
	(a) Change of Control Redemption Amount:	[•] per Calculation Amount
20.	Final Redemption Amount:	100 per cent. of nominal amount
21.	Early Redemption Amount payable on redemption for taxation reasons, regulatory reasons or on event of default:	[Not Applicable/Final Redemption Amount/[•] per Calculation Amount]
22.	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]] [Registered Notes: Registered Global Note registered in the name of a [nominee for a common depositary for Euroclear and Clearstream, Luxembourg]/[the HKMA as operator of the CMU]] [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/TEFRA not applicable] [*Bearer Notes with a maturity of more than 365 days (taking into account unilateral rights to extend or rollover) that are held through the CMU must be issued in compliance with TEFRA C, unless at the time of issuance the CMU and the CMU Lodging and Paying Agent have procedures in place so as to enable compliance with the certification requirements under TEFRA D*]
23.	Additional Financial Centre(s):	[Not Applicable/[•]/[London]/[Dubai]]
24.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Signed on behalf of **EMIRATES NBD BANK PJSC** as Issuer:

By: ..... By:.....
Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

(a)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example, the regulated market of Euronext Dublin or Nasdaq Dubai) and, if relevant, listing on an official list (for example the Official List of Euronext Dublin or the Official List maintained by the Dubai Financial Services Authority)*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example, the regulated market of Euronext Dublin or Nasdaq Dubai) and, if relevant, listing on an official list (for example the Official List of Euronext Dublin or the Official List maintained by the Dubai Financial Services Authority)*] with effect from [●].] [Not Applicable]
(b)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

[The Notes to be issued [have been]/[are expected to be rated]/[are unrated].]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Fitch: [●]]

[Moody's: [●]]

[*Include a brief explanation of the meaning of the rating if this has been published by the relevant rating agency*]

[Moody's is established in the European Union ("**EU**") and is registered under the EU CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

The rating issued by Moody's is endorsed by Moody's Investors Service Ltd., which is established in the [United Kingdom ("**UK**")]/[UK] and registered under the UK CRA Regulation.]

[Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies on the UK [Financial Conduct Authority]/[FCA]'s Financial Services Register.

The rating issued by Fitch is endorsed by Fitch Ratings Ireland Limited, which is established in the [European Union]/[EU] and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.]

["**EU CRA Regulation**" means Regulation (EC) No. 1060/2009 as amended; and

"**UK CRA Regulation**" means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the [European (Withdrawal) Act 2018 (the "**EUWA**")]/[EUWA].]

3. **BENCHMARKS**

D*etails of benchmarks administrators and registration under the EU Benchmarks Regulation*

[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The [Managers/Dealers] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.]

5. **YIELD (Fixed Rate Notes only)**

[•] per cent. per annum or a [quarterly]/[semi-annual] basis/[Not Applicable]

6. **OPERATIONAL INFORMATION**

(a)	ISIN:	[•]
(b)	Common Code:	[•]
(c)	Additional identification code:	[CFI Code: [•]/[As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]] [FISN: [•]/[As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]] [•]
(d)	CMU Instrument Number:	[•]/[Not Applicable]
(e)	Delivery:	[Delivery [against/free of] payment]
(f)	Names and addresses of additional Paying Agent(s) (if any):	[•]

7. **THIRD PARTY INFORMATION**

[[*relevant third-party information*] has been extracted from [*specify source*].] [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not applicable]

8. **DISTRIBUTION**

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable/•]

(c)	Date of [Subscription] Agreement:	[•]
(d)	Stabilisation Manager(s) (if any):	[Not Applicable/•]
(e)	If non-syndicated, name of relevant Dealer:	[Not Applicable/•]
(f)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] [*Bearer Notes with a maturity of more than 365 days (taking into account unilateral rights to extend or rollover) that are held through the CMU must be issued in compliance with TEFRA C, unless at the time of issuance the CMU and the CMU Lodging and Paying Agent have procedures in place so as to enable compliance with the certification requirements under TEFRA D*]
(g)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(h)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

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

(a) Reasons for the offer:	[See *"Use of Proceeds"* in the Base Prospectus/[•]]
(b) Estimated net proceeds:	[•]

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions (the "**Conditions**") of the Notes, which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "*Form of the Notes*" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Emirates NBD Bank PJSC ("**ENBD**" and the "**Issuer**") pursuant to the Agency Agreement (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(iv) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 25 July 2023 and made between (i) ENBD, (ii) Deutsche Bank AG, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor of such agent) and as principal transfer agent (the "**Principal Transfer Agent**", which expression shall include any successor of such agent), (iii) Deutsche Bank Luxembourg S.A. in its capacity as the principal registrar (the "**Principal Registrar**", which expression shall include any successor registrar), and (iv) Deutsche Bank AG, Hong Kong Branch as CMU lodging and paying agent (in such capacity, the "**CMU Lodging and Paying Agent**", which expression shall include any successor of such agent, and, together with the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Notes, the "**Paying Agents**"), CMU registrar (in such capacity, the "**CMU Registrar**", which expression shall include any successor of such agent, and, together with the Principal Registrar, the "**Registrars**" and each a "**Registrar**") and CMU transfer agent (in such capacity, the "**CMU Transfer Agent**", which expression shall include any successor of such agent, and, together with the Principal Transfer Agent and any further or other transfer agents appointed from time to time in respect of the Notes, the "**Transfer Agents**"). The Issuer may appoint a calculation agent pursuant to the provisions of a calculation agency agreement (substantially in the form scheduled to the Agency Agreement) (the "**Calculation Agent**", which expression shall include any additional or successor calculation agent). Under the Agency Agreement, the Principal Paying Agent is appointed, and the Principal Paying Agent agreed to act, as Calculation Agent in respect of the Notes unless another paying agent is specified in the applicable Final Terms.

For the purpose of these Conditions:

(i) "**CMU**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority and all references herein to the Principal Paying Agent (other than in relation the determination of amounts payable in respect of the Notes) shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, and all such references shall be construed accordingly;

(ii) "**CMU Member**" means any member of the CMU;

(iii) "**CMU Reference Manual**" means the reference manual relating to the operation of the CMU issued by the Hong Kong Monetary Authority to CMU Members, as amended from time to time;

(iv) "**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes: (i) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Reference Manual; (ii) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (iii) any directions for the time being in force and applicable to a CMU Member given by the Hong Kong Monetary Authority through any operational circulars or pursuant to any provision of its membership agreement with the Hong Kong Monetary Authority or the CMU Reference Manual; and

(v) "**Relevant Person(s)**" means the person(s) shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Bearer Note in accordance with the CMU Rules one business day prior to the relevant payment date.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions.

References to the "**applicable Final Terms**" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

As used herein, "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 25 July 2023 and made by ENBD.

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the specified office of the Principal Paying Agent, each Registrar and each of the other Paying Agents and Transfer Agent (as the case may be) (such Agents and the Registrars being together referred to as the "**Agents**"). Copies of the applicable Final Terms may be obtained, upon request, free of charge, from the registered office of ENBD and the specified offices of the Paying Agents save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a Base Prospectus is required to be published under the EU Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. If this Note is admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will also be available for viewing on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin/bonds/list. If this Note is admitted to trading on Nasdaq Dubai, the applicable Final Terms will also be available for viewing on the website of Nasdaq Dubai at http://www.nasdaqdubai.com. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement (excluding Schedule 2 thereto) or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1. FORM, DENOMINATION, TITLE AND TRANSFER OF REGISTERED NOTES

(a) *Form and denomination*

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa.*

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Reset Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

This Note is a Senior Note or a Subordinated Note depending upon the Status specified in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

(b) *Title*

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and the Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or the CMU, each person (other than Euroclear or Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of the CMU (as the case may be) as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU (as the case may be) as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note, as the case may be, shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the

expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

(c) ***Transfer of interests in Global Notes***

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or the CMU, as the case may be.

(d) ***Transfer of Registered Notes in definitive form***

Subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (ii) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and each Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(e) ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(f) ***Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(g) ***Other***

References to Euroclear and/or Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Principal Paying Agent or the CMU Lodging and Paying Agent (as applicable).

2. STATUS OF THE NOTES

2.1 Status of the Notes

(a) ***Status of the Senior Notes***

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* amongst themselves and at least *pari passu* with the claims of the Issuer's other unsecured and unsubordinated creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

(b) ***Status of the Subordinated Notes***

The Subordinated Notes and any relative Receipts and Coupons are direct, conditional (as described below) and unsecured obligations of the Issuer and rank *pari passu* amongst themselves.

The payment obligations of the Issuer in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) will be subordinated to all unsubordinated payment obligations of the Issuer in the manner described below but will rank *pari passu* with all other subordinated payment obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the payment obligations under the Subordinated Notes and in priority to all claims of shareholders of the Issuer. The rights of the holders of Subordinated Notes against the Issuer are subordinated in right of payment to the claims of all Senior Creditors of the Issuer and accordingly payments in respect of the Subordinated Notes (whether on account of principal, interest or otherwise) by the Issuer are conditional upon the Issuer being solvent at the time of such payment and no payment shall be payable by the Issuer in respect of the Subordinated Notes except to the extent that the Issuer could make such payment and any other payment required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Subordinated Notes and still be solvent immediately thereafter. For this purpose the Issuer shall be solvent if: (i) it is able to pay its debts as they fall due; and (ii) its Assets exceed its Liabilities, and, in this Condition 2.1(b) the following expressions shall have the following meanings:

"**Assets**" means the unconsolidated gross assets of the Issuer as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events in such manner as the directors of the Issuer, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events in such manner as the directors of the Issuer, the auditors of the Issuer or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Issuer) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine; and

"**Senior Creditors**" shall mean creditors of the Issuer (including depositors) other than creditors in respect of indebtedness where, by the terms of such indebtedness, the claims of the holders of that indebtedness rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of Subordinated Notes issued by the Issuer.

Each holder of a Subordinated Note unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note. No collateral is or will be given for the payment obligations under the Subordinated Notes and any collateral that may have been or may in the future be given in connection with other indebtedness of the

Issuer shall not secure the payment obligations under any Subordinated Notes issued by the Issuer.

3. **NEGATIVE PLEDGE**

This Condition 3 only applies to Senior Notes.

The Issuer undertakes that, so long as any Note is outstanding it shall not and will ensure that none of its Relevant Subsidiaries will create, or have outstanding, any Security Interest upon the whole or any part of its or their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto creating and according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of these Conditions:

"**Auditors**" means a firm of independent auditors of good repute appointed by ENBD;

"**Authorised Signatories**" shall mean such individuals who are authorised by the board of directors of the Issuer to sign and enter into any documentation, take any necessary steps or take any other action, on behalf of the Issuer in connection with the Programme;

"**Indebtedness**" means any present or future indebtedness of any person for or in respect of any money borrowed or raised including (without limitation) any liability arising under bonds, sukuk or other securities or any moneys raised under any transaction having the commercial effect of borrowing or raising money including any *Shari'a*-compliant alternative of the foregoing;

"**Non-recourse Project Financing Indebtedness**" means any Indebtedness incurred in connection with any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that**: (i) any Security Interest given by the Issuer is limited solely to assets of the project; (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the financing;

"**Permitted Indebtedness**" means Non-recourse Project Financing Indebtedness and Securitisation Indebtedness;

"**Relevant Indebtedness**" means any Indebtedness other than Permitted Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, sukuk certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**Relevant Subsidiary**" shall mean a company or corporation:

(i) 75 per cent. or more of the issued capital of which is beneficially owned, directly or indirectly, by the Issuer; and

(ii) (A) the book value of the assets of which exceeds 25 per cent. of the book value of the assets of the Group taken as a whole, (B) the total operating income of which exceeds 25 per cent. of the total operating income of the Group taken as a whole or (C) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary that immediately prior to such transfer is a Relevant Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Relevant Subsidiary and the transferee company or corporation shall (**provided that** the requirement in subparagraph (i) above is satisfied) immediately become a Relevant Subsidiary, but shall cease to be a Relevant Subsidiary under this subparagraph (C) on the date on which the audited annual consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee company or corporation shall be a Relevant Subsidiary on

or at any time after the date on which such audited annual consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraphs (A) or (B) above or, prior to or after such date, by virtue of any other applicable provision of this definition and, for these purposes:

(i) the book value of the assets and total operating income of such company or corporation shall be determined by reference to (or, if not stated therein, used by the Auditors for the purposes of preparing) the Group's most recent audited annual consolidated financial statements; **provided that** in the case of a company or corporation acquired after the end of the financial period to which the Group's then most recent audited annual consolidated financial statements relate, for the purposes of applying each of the tests in subparagraph (A) or (B) above from the date of such company or corporation's acquisition until the date on which the Group's audited annual consolidated financial statements for the subsequent financial period are published, the book value of the assets and total operating income of such company or corporation shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts); and

(ii) the book value of the assets and the total operating income of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements.

A report by two Authorised Signatories of the Issuer that in their opinion a company or corporation is or is not or was or was not at any particular time or throughout any specified period a Relevant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties (including the Issuer and the Noteholders);

"**Securitisation Indebtedness**" means any Indebtedness incurred in connection with any securitisation of existing or future assets and/or revenues, **provided that**: (i) any Security Interest given by the Issuer or any of its Relevant Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each party participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised; and (iii) there is no other recourse to the Issuer or any of its Relevant Subsidiaries in respect of any default by any person under the securitisation; and

"**Security Interest**" means any mortgage, charge, lien or other security securing any obligation of any party.

4. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with

applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

If the Notes are in definitive form and an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the amount of interest payable on: (a) each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount; and (b) any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

In the case of a Fixed Rate Note where the Specified Currency is Renminbi and the applicable Final Terms specifies a Business Day Convention to be applicable (an "**Adjusted Renminbi Fixed Rate Note**"), each Interest Payment Date (and, accordingly, the relevant Fixed Rate Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 4(b)(i) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates*) below shall apply to this Condition 4(a), *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Rate Note, the term "**Business Day**" shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Hong Kong.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none,

the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period is divided by 365.

In the Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**subunit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date: (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, "**Business Day**" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively), (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "**T2 System**") is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms; and

(z) the relevant Reset Date is the date specified in the applicable Final Terms;

(2) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

(x) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms;

(y) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(z) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms;

(3) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms and:

(x) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in applicable Final Terms;

(y) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(z) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the

number of Lockout Period Business Days specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(4) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms;

(5) references in the ISDA Definitions to:

(w) "**Calculation Period**" shall be references to the relevant Interest Period;

(x) "**Confirmation**" shall be references to the applicable Final Terms;

(y) "**Effective Date**" shall be references to the Interest Commencement Date;

(z) "**Termination Date**" shall be references to the Maturity Date; and

(6) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(x) "**Administrator/Benchmark Event**" shall be disapplied; and

(y) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this subparagraph (A):

(w) "**2006 ISDA Definitions**" means in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

(x) "**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives

Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

(y) "**Applicable Business Days**", "**Averaging with Lockout**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Calculation Agent**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Designated Maturity**", "**Floating Rate**", "**Floating Rate Option**", "**Index Floating Rate Option**", "**Lockout Period Business Days**", "**Observation Period Shift**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Rate Compounding Method**", "**Overnight Floating Rate Option**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions;

(z) "**ISDA Definitions**" means 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed to be deleted in its entirety and replaced with the following: "*"**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date*."

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes not referencing SONIA, SOFR or €STR*

(1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(x) the offered quotation; or

(y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as indicated in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered

quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(2) If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1)(x) above, no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(1)(y) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (although substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the Conditions, "**Reference Rate**" means any one of the following benchmark rates or such other benchmark rate specified in the applicable Final Terms in respect of the currency and period specified in the applicable Final Terms:

(a) Australia Bank Bill Swap ("**BBSW**");

(b) Emirates interbank offered rate ("**EIBOR**", available on the Relevant Screen Page as EIBOR=);

(c) Euro Short-Term Rate ("**€STR**");

(d) Eurozone interbank offered rate ("**EURIBOR**");

(e) Hong Kong interbank offered rate ("**HIBOR**", available on the Relevant Screen Page as HKABHIBOR);

(f) Prague interbank offered rate ("**PRIBOR**");

(g) Saudi Arabia interbank offered rate ("**SAIBOR**", available on the Relevant Screen Page as SAIBOR=);

(h) Shanghai interbank offered rate ("**SHIBOR**");

(i) Sterling Overnight Index Average ("**SONIA**");

(j) Secured Overnight Financing Rate ("**SOFR**"); and

(k) Turkish Lira interbank offered rate ("**TRLIBOR**", available on the Relevant Screen Page as TRLIBOR01).

"**Relevant Time**" means the time specified as such in the applicable Final Terms.

(C) *Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*

(1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, SOFR or €STR and Index

Determination is specified in the applicable Final Terms as being not applicable:

(a) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(d) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Benchmark Replacement – SOFR*), as applicable, and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and

(b) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Final Terms as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(d) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), as applicable, and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(2) Where "**SONIA**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

(a) the sum of: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; and (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding

the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(b) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, (i) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or (ii) if this is more recent, the latest determined rate under paragraph (a) above,

and, in each case, "**SONIA**" shall be interpreted accordingly.

(3) Where "**SOFR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SOFR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "**SOFR**" shall be interpreted accordingly).

(4) Where "**€STR**" is specified as the Reference Rate in the applicable Final Terms, subject to Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the €STR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "**€STR**" shall be interpreted accordingly).

(5) If "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

(6) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions, subject to Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) or Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), as applicable, the Rate of Interest for such Interest Period shall be: (i) that determined as at the last preceding Interest Determination Date (although substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant

Interest Period, in place of the Margin relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(7) If the relevant Series of Notes become due and payable in accordance with Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

(8) For the purposes of this Condition 4(b)(ii)(C):

"**Applicable Period**" means:

(a) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and

(b) where "**Observation Shift**" is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

"**Business Day**" or "**BD**", means,

(a) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(b) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed; and

(c) where "€STR" is specified as the Reference Rate in the applicable Final Terms, a day on which T2 System is open for settlements of payments in euro;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date as

follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD}\,\mathrm{x}\,n_i}{D}\right)-1\right]\mathrm{x}\,\frac{D}{d}$$

"**D**" is the number specified in the applicable Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**Effective Interest Payment Date**" means any date or dates specified as such in the applicable Final Terms;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n_i**", for any Business Day "i" in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

(a) where "**Lag**" is specified as the Observation Method in the applicable Final Terms, the number of

Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));

(b) where "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Final Terms, zero; and

(c) where "**Observation Shift**" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms));

"**r**" means:

(a) where in the applicable Final Terms "**SONIA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

(b) where in the applicable Final Terms "**SOFR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

(c) where in the applicable Final Terms **"€STR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

(d) where in the applicable Final Terms "**SONIA**" is specified as the Reference Rate and **"Lock-out**" is specified as the Observation Method:

a. in respect of any Business Day "**i**" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

b. in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(e) where in the applicable Final Terms "**SOFR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

a. in respect of any Business Day "**i**" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

b. in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(f) where in the applicable Final Terms "**€STR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

a. in respect of any Business Day "**i**" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

b. in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(g) where in the applicable Final Terms "**SONIA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SONIA rate in respect of the Rate Cut-off Date;

(h) where in the applicable Final Terms "**SOFR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SOFR in respect of the Rate Cut-off Date; and

(i) where in the applicable Final Terms "**€STR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the €STR in respect of the Rate Cut-off Date;

"**Rate Cut-off Date**" has the meaning given in the applicable Final Terms;

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"$\mathbf{r_{i\text{-}pBD}}$" means the applicable Reference Rate as set out in the definition of "**r**" above for, (i) where, in the applicable Final Terms, "**Lag**" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**" or, (ii) otherwise, the relevant Business Day "**i**";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 3.00 p.m. (New York City time) on the Business Day immediately following such Business Day (the "**SOFR Determination Time**");

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Weighted Average Reference Rate**" means:

(a) where "**Lag**" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the

relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(D) *Index Determination*

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either (i) the SONIA Compounded Index where the "SONIA" is specified as the Reference Rate in the applicable Final Terms or (ii) the SOFR Compounded Index where the "SOFR" is specified as the Reference Rate in the applicable Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by

its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of each of the SONIA Compounded Index and the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means the value of the index known as the SOFR Index as published at 3:00 pm (New York City time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the value of the index known as the SONIA Compounded Index as published at 10:00 am (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of SONIA Compounded Index or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of the SOFR Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period in accordance with Condition 4(b)(ii)(C) (*Interest – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*) as if Index Determination was not specified in the applicable Final Terms. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number and (v) "D" shall be deemed to be the Numerator. If a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) shall apply *mutatis mutandis* in respect of this Condition 4(b)(ii)(D) or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the SOFR Compounded Index, the provision of Condition 4(l)

(*Interest – Benchmark Replacement – SOFR*) shall apply *mutatis mutandis* in respect of this Condition 4(b)(ii)(D), as applicable.

(c) ***Interest on Reset Notes***

(i) *Rates of Interest*

Each Reset Note bears interest:

(a) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(b) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Principal Paying Agent on the relevant Reset Determination Date in accordance with this Condition 4(c)(i),

payable, in each case, in arrears on the Interest Payment Dates(s) (as specified in the applicable Final Terms).

As used in this Condition 4(c)(i):

"**Day Count Fraction**" and related definitions have the meanings given in Condition 4(a) (*Interest – Interest on Fixed Rate Notes*);

"**Initial Rate of Interest**" has the meaning specified in the applicable Final Terms;

"**Mid Swap Benchmark Rate**" means:

(a) Australia Bank Bill Swap ("**BBSW**");

(b) Emirates interbank offered rate ("**EIBOR**", available on the Relevant Screen Page as EIBOR=);

(c) Euro Short-Term Rate ("**€STR**");

(d) Eurozone interbank offered rate ("**EURIBOR**");

(e) Hong Kong interbank offered rate ("**HIBOR**", available on the Relevant Screen Page as HKABHIBOR);

(f) Prague interbank offered rate ("**PRIBOR**");

(g) Saudi Arabia interbank offered rate ("**SAIBOR**", available on the Relevant Screen Page as SAIBOR=);

(h) Shanghai interbank offered rate ("**SHIBOR**");

(i) Sterling Overnight Index Average ("**SONIA**");

(j) Secured Overnight Financing Rate ("**SOFR**"); and

(k) Turkish Lira interbank offered rate ("**TRLIBOR**", available on the Relevant Screen Page as TRLIBOR01);

"**Mid Swap Maturity**" has the meaning specified in the applicable Final Terms;

"**Mid Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg, payable with a frequency equivalent to the

frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Principal Paying Agent), of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the applicable Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Principal Paying Agent);

"**Reference Bond**" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest of such Reference Government Bond Dealer Quotations, or (B) if the Principal Paying Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Government Bond Dealer**" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors or (B) market-makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Principal Paying Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Principal Paying Agent by such Reference Government Bond Dealer;

"**Reset Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Reset Determination Date**" means for each Reset Period the date as specified in the applicable Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined;

"**Reset Margin**" means the margin specified in the applicable Final Terms;

"**Reset Period**" means the period from (and including) the first Reset Date to (but excluding) the Maturity Date if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date;

"**Subsequent Reset Rate**" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to four decimal places, with 0.00005 being rounded down);

"**Subsequent Reset Rate Screen Page**" has the meaning specified in the applicable Final Terms;

"**Subsequent Reset Rate Time**" has the meaning specified in the applicable Final Terms; and

"**Subsequent Reset Reference Rate**" means either:

(A) if "**Mid Swaps**" is specified in the applicable Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "**Reference Bond**" is specified in the applicable Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

The Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

(A) in the case of Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Reset Notes represented by such Global Note; or

(B) in the case of Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Reset Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(ii) *Subsequent Reset Rate Screen Page*

If the Subsequent Reset Rate Screen Page is not available, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Principal Paying Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the foregoing provisions of this paragraph, **provided that** such failure is not due to the occurrence of a Benchmark Event, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

For the purposes of this Condition 4(c)(ii):

"**Reference Banks**" means the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute; and

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Final Terms.

Notwithstanding the provisions above in this Condition 4, if the Issuer (in consultation, to the extent practicable, with the Principal Paying Agent or such other person specified in the applicable Final Terms as the party responsible for calculating the Subsequent Reset Rate) determines that a Benchmark Event has occurred in relation to a Mid Swap Benchmark Rate (as applicable) when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Mid Swap Benchmark Rate, then the Subsequent Reset Rate shall be calculated in accordance with the terms of Condition 4(k) (*Interest – Benchmark Replacement – Independent Adviser*) and references therein to: (i) "**Reference Rate**" shall mean "**Mid Swap Benchmark Rate**"; (ii) "**Interest Determination Date**" shall mean "**Reset Determination Date**"; (iii) "**Interest Period**" shall mean "**Reset Period**"; (iv) "**Margin**" shall mean "**Reset Margin**"; (v) "**Relevant Screen Page**" shall mean "**Subsequent Reset Rate Screen Page**".

(iii) *Notification of Subsequent Reset Rate and Interest Amounts*

The Principal Paying Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer and any stock exchange on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount as notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment). Any such amendment will be promptly notified to any stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(c)(iv) by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Issuer or the Noteholders or any other person shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

Notwithstanding any other provision in this Condition 4:

(i) if the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) (*Interest – Interest on Floating Rate Notes – Rate of Interest*) above is less than

such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest; and

(ii) if the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) (*Interest – Interest on Floating Rate Notes – Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction and rounding the resulting figure to the nearest subunit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention, and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(e) (*Interest – Determination of Rate of Interest and calculation of Interest Amounts*):

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D^1 is greater than 29, in which case D^2 will be 30;

(vi) if "**30E/360**"or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D^2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y^2 - Y^1)] + [30 \times (M^2 - M^1)] + (D^2 - D^1)}{360}$$

where:

"**Y^1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y^2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M^1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M^2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D^1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D^1 will be 30; and

"**D^2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D^2 will be 30.

(f) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the second of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and a commercially reasonable manner, determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(g) ***Notification of Rate of Interest and Interest Amounts***

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other

Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) ***Interest on Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

(j) ***Accrual of interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

(k) ***Benchmark Replacement – Independent Adviser***

Notwithstanding the provisions above in this Condition 4 and other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the applicable Final Terms as being "SOFR" (in which case Condition 4(l) shall apply instead of this Condition 4(k)), if ENBD determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

(i) ENBD shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate and/or (in either case) an Adjustment Spread, together with any Benchmark Amendments no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Period Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k));

(ii) if: (A) ENBD is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which an Alternative Reference Rate, and/or (in either case) the applicable Adjustment Spread, prior to the Interest Period Determination Cut-off Date in accordance with subparagraph (i) above, then ENBD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if ENBD determines that there is no Successor Rate, an Alternative Reference Rate and/or (in either case) an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k)); **provided, however, that** if this subparagraph (ii) applies and ENBD has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (which may be the initial

Rate of Interest) (although substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, if this subparagraph (ii) applies and ENBD has failed to determine a Successor Rate or an Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread, prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), this subparagraph (ii) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the operation of this Condition 4(k) in its entirety;

(iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 4(k) in its entirety including in the event of a further Benchmark Event affecting the Successor Rate or the Alternative Reference Rate);

(iv) the Adjustment Spread (or the formula for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);

(v) if the Independent Adviser or ENBD (as the case may be) determines a Successor Rate or an Alternative Reference Rate and, in each case, the applicable Adjustment Spread, in accordance with the above provisions, the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) may also specify changes to these Conditions, including to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, Interest Payment Dates and/or the definition of Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (as applicable) (such amendments, the "**Benchmark Amendments**"), and ENBD shall, subject to giving notice thereof in accordance with Condition 4(k)(vii) below, without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and such Benchmark Amendments shall apply to the Notes for all future Interest Periods (subject to the operation of this Condition 4(k)) **provided that** no such Benchmark Amendments shall impose more onerous obligations on the Principal Paying Agent or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Principal Paying Agent consents;

(vi) any Independent Adviser appointed pursuant to Condition 4(k)(i) shall act in good faith and subject as aforesaid (in the absence of gross negligence, fraud or wilful misconduct) shall have no liability whatsoever to ENBD, the Principal Paying Agent or Noteholders for any determination made by it or for any advice given to ENBD in connection with any determination made by ENBD pursuant to this Condition 4(k). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes pursuant to subparagraph (v) above, including for the execution of any documents, amendments or other steps by ENBD or the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) (if required);

(vii) ENBD shall, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread, give notice thereof and of any Benchmark Amendments pursuant to subparagraph (v) above to the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) at least five Business Days prior to the relevant Interest Determination Date. ENBD shall give notice to the Noteholders in accordance with Condition 13 (*Notices*) promptly thereafter; and

(viii) notwithstanding any other provision of this Condition 4(k) if in the Principal Paying Agent's opinion (or the opinion of such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(k), the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) shall promptly notify the Issuer thereof and the Issuer (acting in good faith and in a commercially reasonable manner) shall direct such party in writing as to which alternative course of action to adopt. If the Principal Paying Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amounts) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and (other than due to its own negligence, default or fraud) such party shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Where:

"**Adjustment Spread**" means either: (a) a spread (which may be positive, negative or zero); or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if no such determination has been made) the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(d) (if the Independent Adviser (in consultation with ENBD) or ENBD (acting in good faith and in a commercially reasonable manner) determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with ENBD) or ENBD in its discretion (acting in good faith and in a commercially reasonable manner) (as applicable), determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result

of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be);

"**Alternative Reference Rate**" means an alternative benchmark or screen rate that the Independent Adviser (in consultation with ENBD) or ENBD (as applicable) determines (acting in good faith and in a commercially reasonable manner) is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of Notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser (in consultation with ENBD) or ENBD determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate as the Independent Adviser (in consultation with ENBD) or ENBD (as applicable) determines (acting in good faith and in a commercially reasonable manner) in its discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**") be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Principal Paying Agent or ENBD to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraph (ii), (iii), (iv) or (v) above and the relevant Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by ENBD at its own expense under Condition 4(k)(i);

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates;

(B) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;

(C) a group of the aforementioned central banks or other supervisory authorities;

(D) the International Swaps and Derivatives Association, Inc. or any part thereof; or

(E) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate.

(l) ***Benchmark Replacement – SOFR***

If ENBD determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by ENBD pursuant to this Condition 4(l), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of ENBD; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Where:

"**Benchmark**" means, initially, SOFR, as such term is defined in Condition 4(b)(ii)(C) (*Interest – Screen Rate Determination for Floating Rate Notes referencing SONIA, SOFR or €STR*); **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternative rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(l) will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the

Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Authorised Signatories of the Issuer:

(i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(l) (*Interest – Benchmark Replacement – SOFR*); and

(ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer and will have no liability for such actions taken at the direction of the Issuer. Neither the Calculation Agent nor the Principal Paying Agent shall have any liability for any determination made by or on behalf of the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(l), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (although substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

5. PAYMENTS

(a) ***Method of payment***:

Subject as provided below:

(i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

(b) ***Presentation of definitive Bearer Notes, Receipts and Coupons***

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used

herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) ***Payments in respect of Bearer Global Notes***

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note in bearer form ("**Bearer Global Notes**") will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the

Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the Relevant Person(s). Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(d) ***Payments in respect of Registered Notes***

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the relevant Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first-named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the relevant Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of such Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if: (i) a holder does not have a Designated Account; or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment (in the case of a Specified Currency other than Renminbi) will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a "**Designated Bank**" and identified as such in the Register and Designated Bank means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of payment in Renminbi) a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the relevant Registrar is located immediately preceding the relevant due date to the holder (or the first-named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifth day (in the case of Renminbi) and the fifteenth day (in the case of a Specified Currency other than Renminbi, whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Payments of interest and payments of principal (other than the final instalment) in Renminbi shall be made by transfer to the registered account of the Noteholder. Upon application of the holder to the specified office of the relevant Registrar not less than three business days in the city where the specified office of such Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the relevant Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the Relevant Person(s). Payment made in accordance thereof shall discharge the

obligations of the Issuer in respect of that payment. In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Registered Note in accordance with the CMU Rules (as defined above) one business day prior to the relevant payment date.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by any Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer nor the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. In the case of Notes accepted for clearance through Euroclear or Clearstream, Luxembourg, each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer, or to the order of, the holder of such Global Note. In the case of Notes accepted for clearance through the CMU, payments of principal and interest made to the Relevant Person(s) in accordance with the CMU Rules shall discharge the obligations of the Issuer in respect of that payment.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) ***Payments Subject to Laws***

All payments are subject in all cases to: (i) any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(g) ***Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the principal financial centre of the country of the relevant Specified Currency;

(B) if applicable, where the CMU Lodging and Paying Agent has its Specified Office; and

(C) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 System is open or (C) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Interpretation of principal and interest***

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

(i) ***RMB account***

All payments in respect of any Note, Receipt or Coupon in RMB will be made solely by credit to a registered RMB account maintained by or on behalf of the payee at a bank in

Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong).

(j) ***RMB Currency Event***

If the Specified Currency of the Notes is RMB and an RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note, Receipt or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

Upon the occurrence of an RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar-denominated account maintained by the payee with, or by a U.S. dollar-denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Day**" in Condition 5(g) (*Payments – Payment Day*) shall mean any day which (subject to Condition 8 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 5:

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the principal financial centre of the country of the relevant Specified Currency;

"**Determination Date**" means the day which is two Determination Business Days before the due date of the relevant payment under the Notes, other than where the Issuer properly determines that a RMB Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the "**Determination Date**" will be the Determination Business Day immediately following the date on which the determination of the occurrence of a RMB Currency Event has been made;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Relevant Currency**" means United States dollars;

"**RMB Currency Events**" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

"**RMB Illiquidity**" means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

"**RMB Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment

date in the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"**Spot Rate**" means the spot CNY/U.S.$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(j) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all CNY Noteholders.

6. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

(i) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the relevant Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 7 (*Taxation*)) relating to such Instalment Amount.

(ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within subparagraph (i) above, its final Instalment Amount.

(b) ***Redemption for tax reasons***

The Notes may (subject, in the case of Subordinated Notes issued by ENBD, to the prior approval of the UAE Central Bank (the "**Regulator**", which expression shall include any successor thereto as the relevant regulator of banks in the UAE) where required) be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to or interpretation of, the laws, published practice or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)), or any change in the application or interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) ***Redemption for regulatory reasons (Regulatory Call)***

This Condition 6(c) is only applicable to Subordinated Notes. The Notes may (subject to the prior approval of the Regulator where required) be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Regulatory Redemption Event has occurred and is continuing and if the circumstance that entitles the Issuer to exercise such redemption was not reasonably foreseeable at the Issue Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the change to the applicable regulatory rules or to the application or official interpretation thereof as described in the definition of "**Regulatory Redemption Event**" has occurred and is continuing.

Notes redeemed pursuant to this Condition 6(c) will be redeemed at their Early Redemption Amount referred to in Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In this Condition 6(c):

"**Regulatory Redemption Event**" shall be deemed to have occurred if, as a result of any change to any applicable regulatory rules or to the application or official interpretation thereof at any relevant time which has been previously announced in an official publication of the Regulator or of any other relevant governmental, regulatory or judicial body in the United Arab Emirates, the Notes are fully excluded from Tier II Capital of ENBD and its subsidiaries (save where such exclusion is only as a result of any applicable limitation on the amount of such capital), **provided that** the Notes have qualified as Tier II Capital at any time following the date on which they were issued; and

"**Tier II Capital**" means: (a) for so long as the "Regulations re Capital Adequacy" published by the Regulator in the Official Gazette issue 612, together with the accompanying standards, each published by the Regulator (as each may be supplemented or amended from time to time) (the "**February 2017 Regulations**") are applicable in the United Arab Emirates, Tier 2 Capital (as described in the February 2017 Regulations); and (b) if the February 2017 Regulations are no longer applicable in the United Arab Emirates, or if Tier 2 Capital is no longer the applicable regulatory categorisation, such successor regulatory capital categorisation resulting from any change to any applicable regulatory rules or to the application or official interpretation thereof which have or has been announced in an official publication of the Regulator or of any other relevant governmental, regulatory or judicial body in the United Arab Emirates.

(d) ***Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may (subject, in the case of Subordinated Notes issued by ENBD, to the prior approval of the Regulator where required), having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the relevant Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem: (x) in the case of Subordinated Notes, all of the Subordinated Notes; and (y) in the case of Senior Notes, all or some only of the Senior Notes, in each case then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (A) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lots not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"), and (B) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU (as applicable). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the

aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, **provided that** such first-mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

(e) ***Redemption at the option of the Noteholders (Investor Put)***

This Condition 6(e) is only applicable to Senior Notes. If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination.

(f) ***Redemption on a Change of Control***

If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Notes giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 13 (*Notices*) (unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Conditions 6(b) (*Redemption and Purchase – Redemption for tax reasons*) to (d) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*)), redeem such Notes on the Change of Control Put Date at the Change of Control Redemption Amount together with accrued interest (if any) to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the period for exercising the option.

If 75 per cent. or more in nominal amount of the Notes of a Series outstanding as at the date of the relevant Change of Control Event has been redeemed or, as the case may be, purchased, pursuant to this Condition 6(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (such notice to be given within 30 days of the Purchase Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes of that Series at the Change of Control Redemption Amount together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or purchase, as the case may be.

For the purpose of these Conditions:

a "**Change of Control Event**" will occur if at any time the Government of Dubai ceases to own, directly or indirectly, more than 33 per cent. of the issued share capital of ENBD or otherwise ceases to control ENBD. For the purposes of this Condition, the Government of Dubai will be deemed to control ENBD if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors of ENBD or otherwise controls, or has the power to control, the affairs and policies of ENBD;

"**Change of Control Redemption Amount**" shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

"**Change of Control Put Date**" means the first Business Day following the expiration of the Change of Control Put Period **provided that** the Change of Control Notice is given within 30 days of the Change of Control Event occurring, otherwise it means the date falling 14 days after the date on which the relevant Noteholder exercises its right to require the redemption of the relevant Notes in accordance with this Condition 6(f);

"**Change of Control Put Period**" means, in relation to any Change of Control Event, the period from and including the date on which that Change of Control Event occurs (whether or not the Issuer has given a Change of Control Notice in respect of such event) to and including the date falling 60 days after the date on which the Change of Control Notice is given, **provided that** if no Change of Control Notice is given, the Change of Control Put Period shall not terminate; and

"**Purchase Date**" shall be the Business Day following the date on which at least 75 per cent. of the nominal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased pursuant to this Condition 6(f).

To exercise the right to require redemption of this Note under Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and the CMU, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the relevant Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 1 (*Form, Denomination, Title and Transfer of Registered Notes – Transfer of Registered Notes in Definitive Form*), in each case accompanied by this Note or evidence satisfactory to the Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or the CMU, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent or by the CMU to the CMU Lodging and Paying Agent, in each case, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or the CMU (as the case may be) from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (as the case may be) given by a holder of any Note pursuant to Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) shall be irrevocable except where, prior to the due date of redemption, an Event of Default shall have occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) and this Condition 6(f) and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

(g) ***Early Redemption Amounts***

For the purpose of Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) and Condition 6(c) (*Redemption and Purchase – Redemption for regulatory reasons (Regulatory Call)*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note (other than a Zero Coupon Note), at the Early Redemption Amount specified in the applicable Final Terms;

(ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP v (1 + AY)y where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield specified in the applicable Final Terms (expressed as a decimal); and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

unless otherwise specified in the applicable Final Terms.

(h) ***Purchases***

The Issuer or any of its Subsidiaries may (subject, in the case of respective Subordinated Notes, to the prior approval of the Regulator where required), at any time purchase Notes (**provided that**, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or, as the case may be, its Subsidiaries or surrendered to any Agent for cancellation.

(i) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(g) (*Redemption and Purchase – Early Redemption Amounts*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(j) ***Late payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a) (*Redemption and Purchase – Redemption at Maturity)*, Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 6(c) (*Redemption and Purchase – Redemption for regulatory reasons (Regulatory Call)*), Condition 6(d) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call)*) or Condition 6(e) (*Redemption and Purchase – Redemption at the Option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(ii) (*Redemption and Purchase – Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in a Tax Jurisdiction;

(b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(g) (*Payments – Payment Day*)).

As used in these Conditions:

(i) "**Tax Jurisdiction**" means: the UAE or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

Claims for payment in respect of the Notes, Receipts and Coupons will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*).

9. EVENTS OF DEFAULT

(a) ***Events of Default for Senior Notes***

This Condition 9(a) only applies to Senior Notes.

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven Business Days in the case of principal and 14 days in the case of interest; or

(ii) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(iii) any indebtedness of the Issuer or any Material Subsidiary is not paid when due or within any applicable grace period or becomes due and payable prior to its specified maturity (and, in the case of a guarantee or indemnity, is called), **provided that** it shall not constitute an Event of Default unless the aggregate amount (or its equivalent in U.S. dollars) of all such indebtedness either alone or when aggregated with all other such indebtedness which shall remain unpaid or unsatisfied, as the case may be, shall be more than U.S.$50,000,000; or

(iv) the Issuer or any Material Subsidiary takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets and such proceedings are not frivolous or vexatious or are not being actively contested in good faith by the Issuer or, as the case may be, such Material Subsidiary save: (i) in the case of the Issuer, for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or (ii) in the case of a Material Subsidiary: (A) for the purposes of a solvent consolidation, amalgamation or restructuring, pursuant to which some or all of the assets of such Material Subsidiary are transferred to any one or more members of the Group; or (B) for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution **provided that** a *bona fide* disposal for full value on an arm's-length basis of: (1), in the case of the Issuer, the whole or substantially all of the business of the Issuer; or (2), in the case of a Material Subsidiary, the whole or substantially all of the business of that Material Subsidiary ((1) and (2) above, together a "**Permitted Reorganisation**") shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or

(v) if the Issuer ceases to carry on the whole or substantially all of its business, or any Material Subsidiary ceases to carry on the whole or substantially all of its business in each case, save that a Permitted Reorganisation shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or

(vi) if the Issuer or any Material Subsidiary is unable to pay its debts as they fall due, commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or

(vii) any execution or distress is levied against, or an encumbrancer takes possession of: (A) the whole or substantially all of the property, undertaking or assets of the Issuer; or (B) the whole or substantially all of the property, undertaking or assets of any Material Subsidiary or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Issuer or such Material Subsidiary, as the case may be; or

(viii) the Issuer or any Material Subsidiary fails to comply with or pay any sum which amount shall not be less than U.S.$50,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent jurisdiction and such failure continues for the period of 30 days next following the service by any Noteholder on the Issuer of notice requiring the same to be paid/remedied; or

(ix) if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or any of the material obligations of the Issuer thereunder are not or cease to be legal, valid, binding and enforceable; or

(x) the UAE ceases to be a member in good standing or becomes ineligible to use the resources of the International Monetary Fund,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) ***Events of Default for Subordinated Notes***

This Condition 9(b) only applies to Subordinated Notes.

(i) If default is made in the payment of any principal or interest due under the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest, any Noteholder may institute proceedings in the UAE or any Emirate therein (but not elsewhere) for the dissolution and liquidation of ENBD.

(ii) If any one or more of the following events shall occur and be continuing:

(1) the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets and such proceedings are not frivolous or vexatious or are not being actively contested in good faith by the Issuer save for the purposes of reorganisation on terms approved by an Extraordinary Resolution, **provided that** a *bona fide* disposal for full value on an arm's-length basis of the whole or substantially all of the business of the Issuer shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or

(2) the Issuer ceases to carry on the whole or substantially all of its business save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, **provided that** a *bona fide* disposal for full value on an arm's-length basis of the whole or substantially all of the business of the Issuer shall not be deemed in any event to be an Event of Default for the purposes of this subparagraph; or

(3) any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any substantial part of the property, undertaking or assets of the Issuer or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Issuer; or

(4) any event occurs which under the laws of the UAE, any Emirate therein or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (1) to (3)above,

then the holder of any Note may give written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, that such Note is due and payable, whereupon the same shall, subject to Condition 2 (*Status of the Notes*), become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment without presentation, demand, protest or other notice of any kind.

(iii) To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes, the Receipts or the Coupons, but the institution of such proceedings shall not have the effect that the Issuer shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

(iv) No remedy against the Issuer, other than the institution of the proceedings referred to in paragraph (i) or (iii) above and the proving or claiming in any dissolution and liquidation of the Issuer, shall be available to the Noteholders, the Receiptholders or the Couponholders whether for the recovering of amounts owing in respect of the Notes, the Receipts or the Coupons or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Notes, the Receipts or the Coupons.

(c) ***Definitions***

For the purposes of this Condition 9 (*Events of Default*):

a "**holding company**" of a company or corporation shall be construed as a reference to any company or corporation of which the first-mentioned company or corporation is a Subsidiary;

"**indebtedness**" means any indebtedness for money borrowed or raised, other than any obligations in respect of deposits received at any time in the ordinary course of the Issuer's or any Material Subsidiary's banking business, but including (without limitation) any indebtedness for or in respect of:

(i) amounts raised by acceptance under any acceptance credit facility;

(ii) amounts raised under any note purchase facility;

(iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 75 days; and

(v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Material Subsidiary**" shall mean a Subsidiary from time to time of the Issuer, (a) the book value of the assets of which exceeds 25 per cent. of the book value of the assets of the Group taken as a whole or (b) the total operating income of which exceeds 25 per cent. of the total operating income of the Group taken as a whole or (c) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary that immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary, but shall cease to be a

Material Subsidiary under this subparagraph (c) on the date on which the audited annual consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary shall be a Material Subsidiary on or at any time after the date on which such audited annual consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraphs (a) or (b) above or, prior to or after such date, by virtue of any other applicable provision of this definition and, for these purposes:

(i) the book value of the assets and total operating income of such Subsidiary shall be determined by reference to (or, if not stated therein, used by the Auditors for the purposes of preparing) the Group's most recent audited annual consolidated financial statements; **provided that** in the case of a Subsidiary acquired after the end of the financial period to which the Group's then most recent audited annual consolidated financial statements relate, for the purposes of applying each of the tests in subparagraph (a) or (b) above from the date of such Subsidiary's acquisition until the date on which the Group's audited annual consolidated financial statements for the subsequent financial period are published, the book value of the assets and total operating income of such Subsidiary shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts); and

(ii) the book value of the assets and the total operating income of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements,

and a report by two Authorised Signatories of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties (including the Issuer and the Noteholders);

a "**Subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation:

(i) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or

(ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(iii) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; and

the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the relevant Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

(a) there will at all times be a Principal Paying Agent and a Principal Registrar and, in the case of Notes accepted for clearance through the CMU, a CMU Lodging and Paying Agent and a CMU Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent and a Transfer Agent with a specified office in Europe.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e) (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Bearer Notes shall be published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper or, where published in such newspapers on different dates, the last date of such first publication.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first-class mail or (if posted to an address overseas) by airmail to the holders (or the first-named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. In addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety: (i) on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and any such notice shall be deemed to have been given to the holders of the Notes on the date of delivery to Euroclear and/or Clearstream, Luxembourg; or (ii) by the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the CMU or the persons shown in the records of the CMU or otherwise as being credited with the interest(s) in the relevant Global Note in accordance with the CMU Rules and any such notice shall be deemed to have been given to the holders of the Notes on the date of delivery to the CMU. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes). While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes) through Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, in such manner as the Principal Paying Agent or the relevant Registrar, as the case may be, and Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which the interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. **SUBSTITUTION**

The Issuer, or any previously substituted company, may, subject, to the extent so required, to the approval of the Regulator, at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons any member of the Group (the "**Substitute**"), **provided that** no Event of Default is subsisting at the relevant time. The substitution shall be made by a substitution deed (the "**Substitution Deed**"), to be executed by the Issuer and the Substitute and shall be effective on and from the time or event specified in the Substitution Deed (the "**Time of Substitution**"), and may take place only if:

(a) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than the UAE or any political subdivision or any authority thereof or therein having power to tax, the Substitution Deed contains a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant by the Substitute in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the reference to "the UAE" in the definition of "Tax Jurisdiction" of a reference to the territory in which the Substitute is incorporated, domiciled and/or resident for taxation purposes. The Substitute shall also, by means of the Substitution Deed, agree to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Receipt or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(b) the substitution does not result in a downgrade in any then-current credit rating of the Notes, the Receipts or the Coupons, or if the Notes, Receipts or Coupons are not rated at such time, would not result in a downgrade if they were rated and in either case this has been confirmed in writing either by each rating agency which has assigned such a credit rating or (if the Notes, Receipts or Coupons are unrated) by an internationally recognised rating agency;

(c) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed, the Notes, the Receipts and the Coupons represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Substitution Deed, of ENBD have been taken, fulfilled and done and are in full force and effect;

(d) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(e) each stock exchange or listing authority which has the Notes listed on such stock exchange shall have confirmed that following the proposed substitution of ENBD the Notes would continue to be listed on such stock exchange;

(f) legal opinions addressed to the Principal Paying Agent (for the benefit of the Noteholders) shall have been delivered to the Principal Paying Agent from a lawyer or firm of lawyers with a leading securities practice: (i) in each jurisdiction referred to in (a) above as to the fulfilment of condition (c) of this Condition; and (ii) in England confirming that the Substitution Deed constitutes legal, valid and binding obligations of ENBD and the Substitute; and

(g) ENBD shall have given at least 30 days' prior notice of such substitution to the Noteholders, stating that copies or, pending execution, the agreed text, of all relevant documents in relation to the substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents.

Immediately on and from the Time of Substitution any reference in the Conditions to (as the case may be) the "**Issuer**" shall be construed as a reference to the Substitute.

18. GOVERNING LAW AND DISPUTE RESOLUTION

(a) ***Governing law***

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

(b) ***Arbitration***

Subject to Condition 18(c) (*Court of law*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes, the Receipts and/or the Coupons (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of the Notes, the Receipts and/or the Coupons or the consequences of their nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 18(b). For these purposes:

(i) the seat, or legal place, of arbitration will be London;

(ii) the governing law of the arbitration agreement shall be English law;

(iii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and

(iv) the language of the arbitration shall be English.

(c) ***Court of law***

Notwithstanding Condition 18(b) (*Arbitration*) above, any Noteholder, Receiptholder or Couponholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

(i) within 28 days of service of a Request for Arbitration (as defined in the "**Rules**"); or

(ii) in the event that no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder, Receiptholder or Couponholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 18(d) (*Submission to jurisdiction*) and, subject as provided below, any arbitration commenced under Condition 18(b) (*Arbitration*) in

respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with this Condition 18(c) is given after service of any Request for Arbitration in respect of any Dispute, the Noteholder, Receiptholder or Couponholder, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the "**Rules**") already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio.* The termination is without prejudice to:

(A) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(B) his entitlement to be paid his proper fees and disbursements; and

(C) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) ***Submission to jurisdiction***

In the event that a notice pursuant to Condition 18(c) (*Court of law*) is issued, the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

(ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(iii) this Condition 18(d) is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder, Receiptholder or Couponholder may start proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Noteholder, Receiptholder or Couponholder may start concurrent Proceedings in any number of jurisdictions.

(e) ***Appointment of Process Agent***

ENBD appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(f) ***Waiver of immunity***

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes, the Receipts and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

(g) ***Other documents***

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and to arbitration and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

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.

DESCRIPTION OF THE ISSUER

Overview

ENBD was incorporated and registered in the UAE as a Public Joint Stock Company on 16 July 2007 with registration number 1013450, under the Commercial Companies Law (Federal Law Number 8 of 1984, as amended). ENBD is a publicly listed company whose shares are listed on the Dubai Financial Market (the "**DFM**"). As at 31 December 2022, ENBD had 6,316,598,253 ordinary shares of AED 1.00 each outstanding held by 2,563 shareholders of record, with a total issued and paid-up capital (equal to that authorised) of AED 6,316,598,253. No shareholder, other than ICD, which is wholly owned by the Government of Dubai and holds 55.75 per cent. of shares of ENBD, held more than 10 per cent. of the shares of ENBD as at 31 December 2022.

ENBD is one of the largest banking entities in the UAE across a range of metrics, including by shareholder equity and by loans as at 31 December 2022. ENBD is also one of the largest banking entities in the GCC by assets, with total equity of AED 93.2 billion, total assets of AED 742.0 billion as at 31 December 2022 and total operating income of AED 32.5 billion for the year ended 31 December 2022. Originally incorporated to serve as the holding company of EBI and NBD during the initial stages of their merger, on 21 November 2009, EBI and NBD were legally amalgamated with ENBD. As a result of the amalgamation, all of the assets and liabilities of EBI and NBD were transferred to ENBD and EBI and NBD were dissolved.

ENBD is one of the leading full-service banks in the UAE with branches in India, the KSA, Singapore, the UAE and the UK, as well as branches (through its operating subsidiaries) in Austria, Bahrain, Egypt, Germany, Turkey and Russia, and representative offices in China and Indonesia.

During 2022, ENBD won the following awards:

- "Best Retail Bank in UAE" by The Asian Banker;
- "Best Private Bank in the UAE" by Global Finance;
- "Best Bank for Trade Finance – UAE", "Best Bank for Trade Finance – Middle East" and "Outstanding Supply Chain Finance Solution" by The Digital Banker;
- "Best Trade and Supply Chain Finance Bank in the UAE" and "Best Cash Management Bank in the UAE" by The Asian Banker;
- "Best Bank in the UAE" at Global Finance World's Best Banks 2022 Awards;
- "Best Innovation in Retail Banking" by MEA Finance Banking Technology Summit & Awards 2022;
- Best AI Use-Case in the Private Sector for the banking segment at the World AI Show & Awards;
- "Structured Finance Bank of the Year", "Islamic Syndication House of the Year" and 8 deal awards by Bonds, Loans & Sukuk Middle East Awards 2022;
- "Saudi Arabia Deal of the Year", "Hybrid Deal of the Year", "Kuwait Deal of the Year", "Sovereign & Multilateral Deal of the Year" and "Turkey Deal of the Year" by Islamic Finance News Deal of the Year 2022 Awards; and
- "Excellence in Customer Service Innovation" in the Strategy Awards category at the Digital CX Awards 2022 by The Digital Banker.

ENBD has a significant presence in the UAE retail, corporate and commercial banking market. In addition, through its subsidiaries (including Emirates Islamic Bank PJSC ("**Emirates Islamic**")) and associates, ENBD offers Islamic banking services, as well as investment banking, property management, asset management, insurance services, credit card facilities and other banking-related services.

Through ENBD's acquisition of DenizBank on 30 July 2019, ENBD acquired the fifth largest private bank in Turkey, with operations in Austria, Bahrain, Germany, Russia, Turkey and the Turkish Republic of Northern Cyprus.

As at 31 December 2022, ENBD had total assets of AED 742.0 billion and total equity worth AED 93.2 billion, while as at 31 December 2021, ENBD had total assets and total equity of AED 687.4 billion and AED 83.6 billion, respectively. As at 31 December 2022, ENBD had liquid assets (defined as cash and deposits with the UAE Central Bank) of AED 74.6 billion, while as at 31 December 2021, ENBD had liquid assets of AED 70.8 billion.

For the purposes of reporting its risk-weighted assets in accordance with Basel III, ENBD had, as at 31 December 2022, Tier 1 capital of AED 85.7 billion and eligible Tier 2 capital of AED 5.5 billion. ENBD's profit after tax for the years ended 31 December 2022 and 31 December 2021 was AED 16.1 billion and AED 9.3 billion, respectively. As at 31 December 2022, ENBD had total deposits of AED 503.0 billion.

General

As at the date of this Base Prospectus, ENBD has a long-term rating of A+ (stable outlook) and a short-term rating of F1 from Fitch; and a long-term rating of A2 (stable outlook) (upgraded from A3 (stable outlook) as at 18 May 2022) and a short-term foreign currency bank deposit rating of P-1 from Moody's.

ENBD operates in the UAE under a banking licence issued by the UAE Central Bank. The registered address of ENBD is Baniyas Road, Deira, P.O. Box 777, Dubai, UAE and the telephone number of the registered office is +971 4 225 6256.

Ownership Structure

ICD was established in May 2006, through the partial transfer of the Government of Dubai's investment portfolio from the Department of Finance, pursuant to a decree issued by H.H. Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE (the "**Ruler of Dubai**"). It is the only entity mandated to directly own and manage the Government of Dubai's corporate assets.

The aim of ICD is to assist in establishing the vision for Dubai through devising and implementing the Government of Dubai's investment strategy and managing investments deemed to be of strategic importance to Dubai's long-term development goals.

The investments, diversified across multiple sectors, are considered to be a platform for the future growth of Dubai and include Dubai's most recognised companies, including, but not limited to, in addition to ENBD, Borse Dubai Limited, Dubai Islamic Bank P.J.S.C., Commercial Bank of Dubai P.J.S.C., The Emirates Group (including dnata), Dubai Aerospace Enterprise (DAE) Ltd, Dubai Aluminium PJSC, Dubai Cable Company (Private) Ltd, Emirates National Oil Company Limited (ENOC) LLC and Emaar Properties PJSC.

ICD works closely with its portfolio companies to identify value-enhancing acquisition opportunities as well as providing them with strategic support to aid their growth.

The board of directors of ICD is chaired by the Ruler of Dubai and is composed of nine directors, who include the Chairman of ENBD.

Strategy

Building on the strong growth momentum and financial performance in 2022, ENBD is now well positioned to capitalise on key opportunities across its domestic and international network to further increase its market share across its various products and services in 2023, while consistently delivering an excellent customer experience, spearheading digital innovation and continuing to meet compliance and regulatory standards. In 2023, ENBD will continue to focus on its six building blocks:

1. delivering an excellent customer experience;

2. driving core business;

3. focusing on future potential;

4. driving international diversification;

5. building market-leading infrastructure; and

6. developing a dynamic organisation.

In line with its vision to be the most innovative bank for its customers, people and communities, ENBD is taking steps towards developing and launching new offerings. In 2022, ENBD commenced a phased roll-out of the revamped mobile and online banking platform with the launch of ENBD X mobile application. In particular, ENBD will continue to focus on reinventing and improving customer journeys by focusing on "straight through" processing, allowing ENBD to leverage the benefits of a digitised network.

The Group, through ENBD Capital (as defined in the "*Description of the Issuer – Corporate and Institutional Banking – Products and solutions – Investment banking*" section below) and supported by various units across ENBD, played a lead role in the delivery of over AED 31 billion IPOs, including the Dubai Water and Electricity Authority (DEWA), TECOM Group PJSC, Salik, Empower and Taaleem. Furthermore, ENBD now provides investors with digital capabilities with the launch of end-to-end digital IPO subscription portal. ENBD became the first to launch fully digital onboarding capabilities for National Investment Number and brokerage account for its clients. In partnership with Bank of New York Mellon, ENBD has also launched a custody business in the UAE, offering global custody solutions.

A core part of ENBD's strategy for 2023 will involve implementing a robust infrastructure for the credit business to deliver faster turnaround time and market-leading client experience and simplifying processes, supported by technology-driven solutions to service clients through a digital experience. The enhancement of equity brokerage capabilities by increasing the margin trading offering and expanding ENBD's mobile application to institutional clients will be important for delivering an excellent overall customer experience (one of the six building blocks of ENBD's strategy).

Remaining focused on its core business, ENBD continued to be a leading retail bank in the UAE market. In 2022, ENBD achieved 39 per cent. higher loan sales and twice the card acquisitions, as compared to 2021. In 2023, ENBD is looking to continue deepening its penetration into wealth management, foreign exchange and trade finance. ENBD aims to sustain its growth momentum and leverage the benefits of its new and enhanced mobile and online banking platforms to further strengthen its market position and drive higher customer acquisitions. Moreover, ENBD aims at enhancing its product suite to increase wealth management offerings. The reorganization of business segments to achieve effective customer management and efficient risk management is another key priority area for ENBD to drive its core business. ENBD also intends to use data and analytics and new technology to expand and strengthen its offerings and penetrate into evolving key domains such as non-banking financial institutions.

In line with its strategy to build new generation products and platforms with a faster speed to market, Liv., ENBD's digital bank, enabled IPO subscriptions, making it the first digital bank in the region to offer this facility. ENBD will continue to focus on repositioning Liv. with more such innovative products. With the launch of ENBD Pay, customers have been provided with a holistic payments solution that enables them to accept card payments across multiple channels including Point of Sale ("**POS**") machines, payment gateways, pay by link, unified commerce, soft POS along with unattended kiosks. ENBD also launched the region's most comprehensive financial application programming interface ("**API**") developer portal "ENBD API Souq" to provide FinTech companies, developers and corporate clients with a holistic ecosystem to rapidly develop innovative financial solutions. ENBD's Advanced Analytics Centre of Excellence has been driving collaborative efforts throughout the Group to identify use cases for analytics to solve relevant business problems across the Group. This has allowed the Group to enhance its cross-selling efforts, strengthen its relationships and reduce customer attrition. ENBD has established a central environmental, social and governance ("**ESG**") function led by a Chief Sustainability Officer, to develop and evolve ENBD's groupwide ESG strategy.

International growth and diversification is one of the core pillars of ENBD's strategy, which is reflected in a revenue contribution of 39 per cent. of total income in 2022 from international operations. In 2022, ENBD opened an additional branch in Jeddah, taking the total number of branches in the KSA to eight spread across five cities, and two full-service branches in the cities of Gurugram (NCR) and Chennai in India, taking the total number of branches in India to three. In 2023, ENBD will aim to continue its strategic growth in the KSA and Egypt and further developing competitive niches in the United Kingdom (London), Singapore and India. ENBD is also focusing on optimising network linkages to share synergies, especially by taking advantage of opportunities presented through its subsidiary DenizBank. A key imperative for 2023 would be to maintain business momentum across international markets and manage risk factors as global macroeconomic challenges continue to unfold.

In 2022, ENBD leveraged its upgraded technology capabilities from the IT transformation journey completed in 2021 as a core advantage to deliver an impressive business performance. This was achieved by utilizing end-to-end operational efficiencies while scaling up new ways of working via lean processes and productivity improvements. ENBD upgraded its core banking system for India and launched retail assets on the new platform. ENBD seeks to provide a seamless experience to both customers and staff using the latest technology and a software-driven data centre network. In 2023, ENBD aims to work towards the further development of its agile model to be prepared to pivot and change direction in a fast-paced environment. Another key focus area for ENBD will be increased cloud adoption and implementing a high calibre of cybersecurity capability. Furthermore, ENBD will endeavour to experiment with new technologies through partnerships with FinTech businesses.

At an organisational level, ENBD strives to constantly improve efficiency drivers to accelerate growth and become the "Bank of the Future". A significant increase in straight-through-processing levels at the time of customer onboarding for current accounts and savings accounts ("**CASA**") has been achieved and 90 per cent. of CASA are acquired digitally whereas approximately half the credit card acquisitions are sourced via tablet applications. Digital channels have been introduced for Business Banking and personal loans.

ENBD remains committed to building a high-performing organisation by ensuring that employee performance models are aligned to the customer-orientated, digital and agile agenda of ENBD. In 2023, ENBD will look to continue to deliver purpose-built development programmes for UAE nationals as part of its "Emiratisation" strategy. In addition, ENBD aims to continue focusing on gender diversity and maintain momentum on employee development initiatives by promoting a learning culture of greater engagement, enabling all staff to curate learning paths and train for aspirational roles within ENBD. In 2023, ENBD will focus on transforming the human resources technological landscape and developing a new career architecture model to better suit the needs of its employees and enable operational efficiencies. ENBD has promoted a self-learning culture by providing access to relevant digital content. Also, 80 per cent. of ENBD's total learning is through digital content.

Activities of ENBD

ENBD divides its operations into the following business segments:

1. ***Corporate and Institutional Banking*** comprises current and savings accounts, customer deposits, overdrafts, trade finance and term loans for government, corporate customers, investment banking, Islamic products through ENBD's Islamic banking window and structured financing primarily in the UAE, Egypt and the KSA;

2. ***Retail Banking and Wealth Management*** comprises retail loans and deposits, private banking and wealth management, equity brokering services, asset management and consumer financing primarily in the UAE, Egypt and the KSA;

3. ***Global Markets and Treasury Activities*** comprise managing the Group's portfolio of investments, funds management and interbank treasury operations primarily in the UAE, Egypt and the KSA;

4. ***Islamic banking*** activities include the income and fees earned and expenses paid by Emirates Islamic, a subsidiary of ENBD;

5. ***DenizBank*** comprises the operations of DenizBank, a subsidiary of ENBD and a full-service commercial banking platform of corporate banking, retail banking and treasury; and

6. ***Other Operations*** of the Group include Tanfeeth, property management, operations and support functions.

Corporate and Institutional Banking

ENBD's largest business segment in terms of assets is that of Corporate and Institutional Banking ("**C&IB**"), which accounted for 39.9 per cent. of ENBD's total assets as at 31 December 2022. C&IB offers a wide range of specialised services to more than 4,300 client groups, which include public sector entities, medium-sized and large corporate entities, multinational entities and financial institutions. C&IB designs solutions and products specific to the business needs of its customers (see "*C&IB Transformation Programme*" below).

C&IB is organised into two client segments, (i) Corporate Banking and (ii) the Financial Institutions Group, and into five product groups: (a) Transaction Banking (which includes cash management and trade finance); (b) Investment Banking; (c) Equity Brokerage and Securities Services; (d) ENBD's Islamic Banking Window; and (e) Core Lending and Working Capital Solutions.

C&IB has a presence in 13 countries, operating primarily through: (i) ENBD offices in the UAE; (ii) ENBD subsidiaries/branches in Egypt, India, the KSA, Singapore and the UK; and (iii) representative offices in China and Indonesia. The Group also serves clients in Austria, Bahrain, Germany, Turkey and Russia through DenizBank.

Client Segments

Corporate Banking

Corporate Banking caters to corporate clients across a variety of industries and operates through the following sub-segments:

- *Corporate Banking: Public Sector*

  The Public Sector unit works with government-related departments and government-related entities across the UAE, providing transaction, structured finance and cash-management solutions.

- *Corporate Banking: Large Local Corporate*

  The Large Local Corporate unit caters to businesses located in Dubai and the wider UAE.

- *Corporate Banking: Private Sector*

  The Private Sector unit caters to businesses in the private sector such as multinational corporates, wholesalers and retailers, commodity trading firms and international corporate entities.

- *Corporate Banking: Real Estate & Contracting*

  The Real Estate & Contracting unit supports both UAE-based and international clients in commercial and residential real estate, construction and contracting projects across the region.

Financial Institutions Group

The Financial Institutions Group caters to the banking needs of banks, finance companies and non-banking financial institutions, including insurers, leasing companies, sovereign wealth funds, family holding companies and financial services companies.

Products and Solutions

Core Lending and Working Capital Solutions

This unit provides customised lending and working capital solutions, such as real estate finance, asset-based finance, commodity finance, project finance and equipment finance to meet the needs of clients across different sectors.

Transaction Banking

The Transaction Banking Services ("**TBS**") unit offers a range of transaction banking services, including trade and supply chain finance, cash management and payment solutions which enables clients to optimize their working capital and also build efficiency and automation in their day-to-day business operations. TBS provides an integrated single window approach for all the transactional requirements of its corporate clients across various segments and sectors such as commercial, government and financial institutions. It aims to assist clients with innovative financing and payment solutions as well as offering the convenience of interacting with ENBD through state-of-the-art digital channels in addition to traditional banking channels.

ENBD's comprehensive suite of channels covers API banking, host-to-host, businessONLINE, smartTRADE, smartGUARANTEES and smartSCF.

ENBD's cash management product offerings include: (i) collections (Emirates NBD Pay, virtual Accounts, UAE direct debit settlement, remote cheque deposit, UAE PGS) and (ii) payments (payroll, pension, domestic and cross-border transfers, manager's cheque, demand draft, utility, credit card, remote cheque printing, cardless cash withdrawal, and SWIFT for corporates).

Investment Banking

ENBD provides investment banking services through its subsidiaries, Emirates NBD Capital Limited and Emirates NBD Capital P.S.C. (together, "**ENBD Capital**"). ENBD Capital advises on and arranges a wide variety of transactions, including bond and sukuk issuances, syndicated loans and structured finance as well as equity capital markets services, such as initial public offerings, and rights issues. ENBD Capital also advises on merger and acquisition transactions. Emirates NBD Capital Limited is governed by Dubai Financial Services Authority (the "**DFSA**") and Emirates NBD Capital P.S.C. is regulated by the Securities and Commodities Authority ("**SCA**").

Equity Brokerage and Securities Services

ENBD offers brokerage services through its subsidiary, Emirates NBD Securities LLC ("**Emirates NBD Securities**"). Emirates NBD Securities offers secure and convenient access to the major exchanges in the UAE and Saudi Arabia. Established in 2002, Emirates NBD Securities is regulated by the SCA.

Furthermore, ENBD Capital, as a SCA-licensed custodian, offers securities and custody services for investors to hold securities in the UAE and global markets.

Emirates NBD Islamic (Islamic Banking Window)

Emirates NBD Islamic is the licensed Islamic banking window of ENBD, established to offer *Shari'a*-compliant solutions designed to meet the wide range of financial requirements of ENBD's customers in the UAE and the KSA.

All the activities of ENBD Islamic are conducted in full compliance with Islamic *Shari'a* under the supervision of its own *Shari'a* Supervisory Board ("**ENBD Islamic ISSC**"), comprising several prominent *Shari'a* scholars.

C&IB Transformation Programme

In 2023, C&IB continued to accelerate its digital transformation by delivering high-quality digital solutions that are focused on providing an efficient and seamless user experience.

ENBD maintains one of the leading positions in the market by offering technology-driven banking solutions which are tailored to customers' needs together with cash management, payments, trade and supply chain finance solutions. These include:

- *businessONLINE*, which is a digital global cash management ecosystem;
- *smartTRADE*, which is an end-to-end trade finance platform;
- *smartSCF*, which is a supply chain finance channel that seeks to simplify supply chain collaboration by allowing clients access to short-term credit to pay suppliers promptly;
- *smartCDM*, which is a programme that allows clients to receive credit instantly from cash and cheques;
- *Virtual accounts,* which identifies payers easily and simplifies the reconciliation process;
- *SWIFT for corporates,* which provides customers with an ability to connect with thousands of financial institutions as they interact and settle transactions in an easy and secure manner;
- *API Souq Portal*, which provides access to advanced technologies and solutions. This interface is an advanced comprehensive financial API portal, providing FinTech businesses, developers and corporate clients with a holistic ecosystem to rapidly develop innovative financial solutions;

- *Emirates NBD Pay,* which is a merchant acquiring service in the UAE offering in-store point of sale and e-commerce solutions; and

- *IPO subscription portal*, which offers retail investors inside and outside the UAE a seamless paperless journey from subscription to payment.

As part of its digital transformation drive, the unit provides high-quality digital banking solutions to corporate and institutional clients in the UAE and across ENBD's international network.

Retail Banking and Wealth Management

Retail Banking and Wealth Management is divided into two distinct and complementary business lines: (i) Retail Banking; and (ii) Wealth Management.

Retail Banking

As at 31 December 2022, ENBD had the largest amount of consumer deposits amongst banks in the UAE and, as such, is a dominant retail banking franchise in the UAE; it provides conventional retail banking products and services through a domestic network of 65 branches (as at 31 December 2022). ENBD also has one of the largest networks of self-service machines in the UAE, with approximately 576 self-service machines spread across the seven Emirates, as at 31 December 2022.

Retail Banking provides a wide range of products and services ranging from accounts and deposits, credit cards, personal loans, auto loans, mortgages, foreign exchange and remittances as well as investment and insurance products. The division's focus on customer experience and innovation is reflected in its growing market share across most products. ENBD's market share as at 31 December 2022, in terms of cards, loans and deposits, was approximately 25.1 per cent., 19 per cent. and 23.9 per cent., respectively.

Personal Banking

Personal Banking is ENBD's largest customer segment serving over 1.7 million mass and emerging affluent customers across the UAE. Personal Banking continued to be a significant contributor to the Retail Banking segment's revenues in 2022 (growing 29 per cent. year-on-year), with a 25 per cent. year-on-year growth in liabilities. In line with the division's focus and supported by digital campaigns and focus from both sales teams and branch staff, acquisition of emerging affluent customers through Personal Banking's "Beyond" proposition increased by 18 per cent. during the year ended 31 December 2022 compared to the previous year, building a more diversified client base.

Priority Banking

Priority Banking is a premium banking service designed to provide wealth management solutions to the affluent customer base. The division's Business Banking segment addresses the needs of small and medium-sized enterprises ("**SMEs**"), providing them with a suite of liabilities, lending, foreign exchange, trade and wealth offerings. Customer service was further reinforced through a series of initiatives such as the setting up of a new Priority Banking website and organising advanced training and certification for front-line staff. In addition to this, a referral partnership is in place with MetLife, a global provider of insurance, to enable customers to sign up for life insurance and savings plans. The division reported a revenue growth of 24.0 per cent. in 2022 compared to 2021.

Business Banking

The Business Banking segment addresses the needs of SMEs, providing them with a suite of liabilities, lending, foreign exchange, trade and wealth management services. The revenues of ENBD's Business Banking division grew by 40.0 per cent. in 2022, driven by a 54.0 per cent. growth in net fee income. An enhanced product suite of varied derivative products and a targeted customer campaign helped the foreign exchange business to show strong growth prospects. Continuing with ENBD's focus on raising the bar on customer service, the Business Banking segment also launched a next-generation digital onboarding solution, allowing seamless and efficient onboarding for customers.

Product developments

ENBD increased its spending on marquee co-branded cards in 2022. It strengthened its product suite with the launch of ENBD-Etihad co-brand credit cards, catering to frequent travellers by offering reward opportunities, in addition to curated benefits based on cardholders' lifestyle and needs. In addition, new products and partnerships were introduced in the retail loans business, across auto dealerships, property developers, and new digital platforms.

ENBD also introduced customer campaigns to support liabilities acquisition and balance enhancement, credit cards usage, personal, auto and home loan sales as well as to grow remittances. A foreign exchange promotional campaign was launched in September 2022, owing to the consumer preference for contactless, round-the-clock banking and payments services via digital channels. ENBD's DirectRemit is considered to be one of the fastest services in this regard, allowing quick international money transfers at competitive exchange rates for free in just 60 seconds.

Asset Composition of Conventional Retail Loan Portfolio

Retail loans are governed by strict policy parameters which are uniformly and consistently applied to the relevant customer segments and businesses based on the policy lending rules. A breakdown of Retail Banking's conventional retail loan portfolio by type of customer loans and receivables, as at 31 December 2022, is set out below.

Product Type	**Amount**	**Percentage**
	(AED billion)	*(%)*
Personal Loans	26.6	35.4
Mortgages	10.1	13.5
Credit Cards	18.6	24.7
Car Loans	5.7	7.5
Overdrafts – Retail	3.5	4.7
Staff loans	0.9	1.2
Time Loans – Retail	0.7	1.0
Others – Retail	9.1	12.1
Total Loans and Receivables	**75.2**	**100.0**

Distribution Channels and Digitisation

ENBD is a leading retail banking franchise in the UAE. With the opening of a new branch in Dubai Hills, ENBD continues to expand its network in the UAE, including the digital enhancement of key branches and the introduction of a digital lobby to offer convenient banking and payments solutions to its customers. Renovation of the Mall of the Emirates branch was received well by customers, with the average footfall increasing by 28 per cent., average wait times dropping by 26 per cent. and other metrics such as customer satisfaction, loans disbursed and balances, among others, all improving substantially after September 2022, when the branch reopened.

During 2020, 2021 and 2022, disability-friendly access was extended to more branches in the ENBD network with total coverage of 41 branches (63 per cent. of ENBD's network) in the UAE as at 31 December 2022. Furthermore, ENBD trained its frontline staff in the usage of Emirati sign language to better assist people of determination and accessibility was extended to cover 63 per cent. of the network.

See "– *Overseas Operations*" for further details on the new branch opened in KSA.

In December 2022, ENBD X, an enhanced version of ENBD's mobile application, was launched to deliver a new standard of excellence. ENBD X delivers a faster and smoother experience, offers an array of instant or simplified services and provides users with an easy-to-manage preferences centre. It also includes a dedicated section for exploring and applying for new products and other deals.

ENBD has further upscaled its digital platforms to service its customers better. Tablet banking was significantly enhanced, with customers now able to sign up for credit cards instantly. Voice banking was also augmented with additional services and the CRM platform was enhanced with optimised service request processes and a wide range of instant services. ENBD also launched the IPO portal on its website with real-time direct integration with Dubai Financial Market for new investors.

In 2022, contactless payments on the ENBD network increased rapidly, accounting for 95 per cent. of all point-of-sale transactions. The adoption of ENBD's digital products and services continued during 2022, with 84 per cent. of customers becoming digitally active. Various technology initiatives related to digital platforms (including the enterprise data warehouse initiative) and wealth platforms were implemented and have showed strong progress, and new use cases on the advanced analytics programme were also initiated.

Digital banks

In 2017, ENBD launched Liv., the first lifestyle digital bank of its kind in the UAE, targeted at millennials. Liv. is a mobile-only platform providing a banking-meets-lifestyle experience, with no paperwork, no sales staff and no inbound call centre. Liv. account opening is instant, with robust biometrics-based KYC allowing the account to be opened in less than two minutes. Reinforcing the division's commitment to customer service, traditional banking processes have been redesigned for the purposes of this platform to make them more straightforward. Liv. has been received very favourably with new account openings increasing rapidly to equal, and at times surpass, the number of new accounts opened with the main divisions of ENBD, supported by innovative promotions and social media-based marketing.

Liv. Young, which enables parents and guardians to open a mobile-based account for their children and wards between the ages of 8 to17, was scaled up. Liv.'s onboarding journey was also simplified and made faster. The product suite was expanded with the addition of IPO subscriptions, making Liv. the first digital bank to offer such a service across the region.

As at 31 December 2022, Liv. had a customer base of close to half a million users.

The product suite was also expanded with the addition of IPO subscriptions, making Liv. the first digital bank to offer such a service.

Brand, Service and Social Media

The ENBD brand continued to be a leader in the market with a brand value of USD 3.7 billion according to "Banker's" annual brand valuation league table. In addition, the Group was ranked 29th globally in the "Social Media Power 100" ranking by the Financial Brand. ENBD has a strong social media presence with over 2.3 million social media followers.

ENBD's customer service teams continued to excel through proactive complaint management and outreach to over a third of the customer base. The establishment of a service council to continuously monitor performance and resolve issues, as well as social media-based customer engagement simplified and expedited customer journeys for key processes.

Ongoing service training academies, customer happiness days, and a bank-wide customer experience month initiative further bolstered ENBD's service culture and resulted in a "Net Promoter Score" for all Retail Banking segments crossing 36 and for Private Banking reaching 58.

Wealth Management

ENBD's Private Banking and Asset Management businesses continued to improve their market positioning and generated positive financial results in 2022.

Private Banking

ENBD's Private Banking division was established in 2008 to meet the needs of high-net-worth and ultra-high-net-worth individuals, families and select institutional investors. It provides the full range of premium banking, wealth management, trust and estate planning, and investment services through approximately 51 Relationship Managers across the UAE, the KSA, the UK, Singapore and India. The Relationship Managers are supported by a team of seven Investment Advisers, the Chief Investment Officer, a team of asset class experts and a Products team covering a vast range of investment solutions across asset classes, sectors and geographies.

In 2022, Private Banking achieved double-digit revenue and profit growth, resulting from new client acquisitions and a rise in the share of wallet from existing clients. A net promoter score of 58 in the Private Banking segment highlighted ENBD's strong customer acquisition strategies and continuous standards of

service delivery and consumer engagement. In addition, the division's technology platforms were further enhanced in 2022 to provide increased customer convenience and control.

Asset Management

ENBD Asset Management ("**ENBD AM**") is a wholly-owned Dubai International Financial Centre ("**DIFC**") subsidiary of ENBD, is regulated by the Dubai Financial Services Authority and provides a full range of investment solutions, from in-house managed public funds to tailor-made discretionary solutions offering exposure to the MENA markets as well as global markets. ENBD AM covers all of the main asset classes, which are structured on either a *Shari'a*-compliant basis or on a conventional basis. ENBD AM is based in the DIFC and regulated by the DFSA as a Category II firm, with the additional ability to operate an Islamic window. The funds managed by ENBD AM are domiciled in Jersey (regulated by the Jersey Financial Services Commission) and in Luxembourg (regulated by the CSSF).

The main driver for the growth of ENBD AM has been an increase in institutional mandates across the region, particularly in the fixed income space. ENBD AM's diversified investor base across the full spectrum of sectors and capital base, backed by a large and diverse team with a strong track record, helped the Group grow its asset management business, supported by its consistent track record and investment performance. The Emirates Global Sukuk Fund and the Emirates MENA Fixed Income Fund, both managed by ENBD AM and domiciled in Luxembourg reached a value of U.S.$406.7 million and U.S.$203.5 million, respectively in 2022 and are amongst the largest funds in their respective strategies. ENBD AM also manages the Emirates Islamic Money Market Fund, domiciled in Jersey, which reached a value of U.S.$224.1 million in 2022. Both the Emirates Islamic Money Market and the Global Sukuk Fund have been awarded a Mercer rating. ENBD AM also manages ENBD REIT, domiciled in the DIFC and regulated by the DFSA. In 2019, the Global Sukuk Fund was awarded a five-star rating by Morningstar.

In 2021, ENBD AM joined a DIFC employee workplace savings scheme via the Emirates Islamic Money Market Fund. Asset Management's product platform was enhanced in 2021 with the addition of a range of structured notes and funds.

ENBD AM was recognised through a series of investor awards as a leader in the region's Asset Management space.

Global Markets and Treasury

Global Markets and Treasury ("**GM&T**") is organised in four separate verticals: (a) Treasury Sales and Structuring; (b) Treasury Trading; (c) Global Funding & Principal Investments; and (d) Assets & Liabilities Management ("**ALM**").

For 2022, the GM&T segment reported a total income of AED 1.7 billion and a profit exceeding AED 1.5 billion for the first time in the Group's history. The net interest income of the segment also grew significantly, as the balance sheet was strategically positioned to benefit from interest rate rises, coupled with a significant increase in banking book investment income.

The non-funded income doubled as rates, foreign exchange and credit trading delivered improved results and the sales and structuring team grew revenue by more than 55 per cent. on strong client foreign exchange flows. The international treasury divisions grew their revenue by 99 per cent. The GM&T segment of ENBD was one of the most active primary dealers for Treasury Bonds issued by the UAE Ministry of Finance.

GM&T upgraded its systems to support an expanded product offering and enhance customer experience through smart digitisation initiatives.

Treasury Sales & Structuring

The Treasury Sales & Structuring team covers various client segments within the Group and is responsible for providing solutions to clients such as managing hedging exposures and implementing investment structures for yield enhancement. This team also offers an electronic foreign exchange platform through the application "smartDEAL".

Treasury Trading

The Treasury Trading team supports the Treasury Sales & Structuring team with price discovery, transaction execution and trade strategies across all currencies and is now a "market-maker" in the MENAT region across a range of asset classes, including foreign exchange, interest rates and credit covering GCC currencies. This team also provides financial institutions with the ability to trade on an automated basis using various digital channels.

Global Funding & Principal Investments

The Global Funding team raises funding for ENBD through public issuances and private placements under the Programme and is responsible for managing ENBD's medium- to long-term liquidity needs.

The Principal Investments team is responsible for investments in strategic fixed income and other alternative asset classes such as funds.

Assets & Liabilities Management ("ALM")

The ALM team manages ENBD's short-term liquidity needs, balance sheet and nostro through the monitoring and maintenance of overnight balances in various accounts.

Islamic Banking

In addition to the offering of Emirates NBD Islamic, the Group offers a wide range of *Shari'a*-compliant financial services to both retail and corporate customers through Emirates Islamic (a subsidiary of ENBD).

All the activities of Emirates Islamic are conducted in full compliance with Islamic *Shari'a* under the supervision of its own separate *Shari'a* supervisory board ("**EI ISSC**"), comprising several prominent *Shari'a* scholars.

Emirates Islamic's highest net profit was recorded in 2022 at AED 1.2 billion (51 per cent. higher in comparison with 2021) and the total income increased by 33 per cent. to AED 3.2 billion. It also recorded its highest growth in finance receivables and deposits since 2016. Compared to 2021, it reported a 36 per cent. increase in operating profit as well as an improvement in impairment allowances. Strong capital and liquidity combined with a healthy deposit mix enabled it to support its diversified client base. Emirates Islamic also reported an increase of 19 per cent. in customer deposits compared to 2021.

Emirates Islamic's wholesale banking division provides a comprehensive product range consisting of working capital finance, trade finance, project finance, syndicated and structured finance, cash management and treasury services to large and mid-sized corporate clients, financial institutions, sovereigns and government-related entities. Emirates Islamic's wholesale banking division is comprised of three key business units, namely (i) corporate banking, (ii) structured finance, and (iii) syndication and financial institutions. Operationally, Emirates Islamic's treasury and markets division forms part of its wholesale banking division.

Emirates Islamic's consumer banking and wealth management division offers a comprehensive range of *Shari'a*-compliant retail and personal banking products and services through Emirates Islamic's network of 42 branches located throughout the UAE as at 31 December 2022.

Additionally, Emirates Islamic's business banking division provides banking services to SMEs (identified in accordance with Central Bank guidelines), including general financing, trade finance, foreign exchange and liabilities and cash management solutions with dedicated relationship managers and hubs within the ENBD branch network.

Emirates Islamic expanded its product offerings with the launch of new products like Emarati Family Savings Account, Emarati Business Account, Super Savings Etihad Guest Account and "Businesswomen Account" offering a host of benefits and privileges to support women entrepreneurs in the UAE. With its global cash management platform (businessONLINE), the segment also launched cardless cash withdrawal to support UAE businesses with seamless business-friendly solutions. In 2022, Emirates Islamic entered into a strategic collaboration with Tradeling, the largest e-marketplace focused on B2B transactions in the MENA region.

In 2022, Emirates Islamic continued to strengthen its digital offerings, allowing customers easy access to a range of banking transactions, backed by the latest technology and innovations. In comparison with 2021, it registered a 21 per cent. increase in the number of online/mobile banking transactions and launched various initiatives including ATM/CDM transformation. It also added features on chat banking via WhatsApp as well as offering the transformed mobile banking app to a limited audience.

Emirates Islamic has one of the highest Emiratisation levels in the UAE banking sector, at 38 per cent. of total employees, and at 34 per cent. in terms of critical positions held by UAE nationals. The National Achievers Strategic Academy, Integrated Learning Journey, Future Proof Banker and Leadership in Action programmes are some of the development initiatives by Emirates Islamic for UAE national talent. In 2022, its National Leadership Programme continued to train Emirati employees for Executive Committee and unit head roles.

Other Operations

ENBD has a number of other operations, which include Emirates NBD Egypt, DenizBank, Tanfeeth, property management, operations and support functions.

Overseas Operations

ENBD has overseas branches in the UK, the KSA, Singapore and India. ENBD has two wholly-owned subsidiaries, in Turkey (DenizBank) and Egypt (Emirates NBD Egypt). ENBD has a network of representative offices in China and Indonesia. ENBD's income from Egypt, the KSA, London, Singapore and India grew by 11 per cent., as compared to 2021. This was complemented by an exceptional growth in net profits of 50 per cent. from these markets.

Notwithstanding the global geopolitical events causing pressure on the Egyptian economy, Emirates NBD Egypt continued to achieve strong results in 2022. The major contributors to those results were, (i) a reengineered balance sheet that ensured net positive impact from interest rate hikes, (ii) a focused growth in local-currency deposits, (iii) a healthy cross-segment loan growth, (iv) sound margins and (v) prudent coverage against credit losses.

In the KSA, ENBD demonstrated outstanding performances and was granted the award of "Best Foreign Bank in KSA" for 2022 (for the second year in a row) as well as the award of "Best Green Building Initiative" for 2022 by the International Finance Award. In 2022, ENBD opened a new branch in Jeddah, taking its total number of branches in the KSA to eight and spread across five cities (Riyadh, Jeddah, Khobar, Makkah and Medina). In 2023, ENBD will be working towards accelerating the opening of additional branches in both existing and new cities to enhance cross-regional coverage in the KSA.

ENBD's branches in London, Singapore and India continue to deliver strong performances, broadening the services offered and building new business avenues. The representative offices and China and Indonesia continue to play an important role in providing on-the-ground business and economic insights to the rest of the network.

Subsidiaries and Associates of ENBD

ENBD is the parent to a number of corporate entities and, ultimately, holds investments in certain associates. The principal operating subsidiaries and associates of ENBD are as follows:

Listed subsidiaries

Emirates Islamic Bank PJSC

Formerly known as Middle East Bank PJSC, Emirates Islamic was incorporated as a public limited company by H.H. Sheikh Rashid Bin Saeed Al Maktoum, former Ruler of Dubai, pursuant to Emiri Decree dated 4 October 1975, as amended by Emiri Decree dated 3 April 1976 and registered as a Public Joint Stock Company (Commercial Register No. 30 dated 18 July 1995). The company was acquired by EBI, pursuant to an agreement dated 9 December 1991. In 2004, in response to customer demand for *Shari'a*-compliant products on a broader scale, the bank was converted to an Islamic bank and its name was changed to Emirates Islamic Bank PJSC. Through its 42 branches across the UAE (as at 31 December 2022), Emirates Islamic provides full banking services and a variety of products through *Shari'a*-compliant financing and investment activities and currently ranks as the third largest Islamic bank in the UAE by

assets (*source*: relevant competitors' financial statements). Emirates Islamic Bank is a publicly listed company whose shares are listed on the DFM. Emirates Islamic's authorised share capital, as at 31 December 2022, was AED 10.0 billion, consisting of 10 billion shares of AED 1.0 each. Emirates Islamic's paid-up capital, as at 31 December 2022, was AED 5.4 billion. As at 31 December 2022, Emirates Islamic was 99.9 per cent. owned by ENBD.

As at 31 December 2022, Emirates Islamic had total assets of AED 74.8 billion, including total equity worth AED 9.3 billion and a capital base of AED 10.0 billion consisting of Tier 1 capital of AED 9.4 billion and eligible Tier 2 capital of AED 0.6 billion. Emirates Islamic's net profit for the year ended 31 December 2022 was AED 1,240 million.

While Emirates Islamic is independent in the operation of its business, it enjoys a high level of support from ENBD in relation to many support functions, including human resources, treasury, information technology, certain administrative services and back office operations such as clearing and remittances. Furthermore, all of Emirates Islamic's activities are overseen by the EI ISSC, comprising scholars of Islamic *Shari'a*.

Unlisted subsidiaries

DenizBank

DenizBank is the eighth largest private bank in Turkey by total assets and a wholly owned subsidiary of ENBD. ENBD acquired 99.85 per cent. of the shares of DenizBank on 30 July 2019 and subsequently acquired the remaining 0.15 per cent. of shares by 31 December 2019.

DenizBank was incorporated in Turkey in 1938 as a state-owned bank, until it was bought by Zorlu Holding in 1997. It was then acquired by Dexia in 2006 and later sold in 2012 to Sberbank of Russia.

As at 31 December 2022, DenizBank had 15 subsidiaries, 691 branches and employed approximately 13,140 employees. DenizBank primarily operates in Turkey, and also has branches in Austria, Bahrain, Germany and Russia.

DenizBank's operations are carried out through two main segments, wholesale banking and retail banking, whereby: (i) Consumer Banking Group, Payment Systems Group, Digital Transformation, Change Management and Non-Branch Channels Group and Private Banking & Investment Sales Group are organised under Retail Banking; and (ii) Corporate & Commercial Banking Group, SME and Public Finance Banking Group and Agricultural Banking Group are organised under Wholesale Banking. A brief description of these business segments is as follows:

1. ***Retail Banking*** comprises of (i) the Consumer and Private Banking Group; (ii) the Payment Systems Group; and (iii) Digital Transformation, Change Management and Non-Branch Channels Group. DenizBank's Consumer Banking serves individuals, self-employed professionals and Micro Segment customers with an annual turnover of up to TRY 1 million. Private Banking is available to individuals and firms with liquid net worth of at least TRY 2 million.

2. ***Corporate and Commercial Banking*** which consists of two business lines: (i) Corporate Banking, which serves entities with an annual turnover of more than TRY 200 million, as well as the groups to which these companies belong (financial services companies are included in this segment regardless of their turnover amount), and has three Corporate branches; and (ii) Commercial Banking, which serves entities with an annual turnover of at least TRY 125 million and that do not fall within the scope of the Corporate Banking segment, and has 21 Commercial Centre branches.

3. ***SME Banking and Public Finance*** which comprises two primary segments: (i) SME Banking; and (ii) Public Finance Banking. The SME Banking segment comprises two customer segments: medium SMEs (representing 17 per cent. of active SME segment customers) with revenue between TRY 25 million and TRY 250 million and small SMEs (representing 83 per cent. of active SME segment customers) with revenue between TRY 1 million and TRY 25 million. The Public Finance segment serves local public administrations, their subsidiaries and economic enterprises, as well as state economic enterprises, their establishments and subsidiaries, and all other enterprises in which the public or public companies hold at least a 50 per cent. stake.

4. ***Agriculture Banking*** provides financial solutions and banking services to the agricultural sector and serves producers with a farmer certification who earn a living from agricultural activities as well as agricultural organisations with legal entity status and agriculture-related businesses.

DenizBank's strategy for 2022 includes continuing to emphasise prudent risk management, focusing on and improving cost efficiency and growing beyond its core business into relevant ecosystems, targeting excellent customer experience, efficiency and effectiveness by utilising the power of digitalisation and mobility. DenizBank will also continue to focus on market segmentation and further expand its presence in established niche markets. DenizBank also plans to continue to maximise synergies between its various customer segments, traditional and alternative delivery channels, products and services with its "portal approach" whereby the entire DenizBank group would function as a "financial supermarket" or single portal for marketing all of DenizBank's financial products to be able to offer the right products at the right time through the right channel to the right customer.

Emirates NBD Egypt S.A.E.

During 2013, ENBD acquired 100 per cent. of the issued shares of BNP Paribas Egypt S.A.E., which has since been rebranded as Emirates NBD Egypt S.A.E.

Emirates NBD Egypt S.A.E.'s total operating income was AED 923.6 million for the year ended 31 December 2022 and AED 917.6 million for the year ended 31 December 2021. Emirates NBD Egypt S.A.E.'s profit after taxation for the year ended 31 December 2022 was AED 213.2 million as compared to AED 116.2 million for the year ended 31 December 2021.

Emirates NBD Asset Management Limited

Emirates NBD Asset Management Limited (formerly known as Emirates Investment Services Limited) was established in 2007, and offers a broad spectrum of investment products and services. It is wholly owned by ENBD and operates from the DIFC and is regulated by the DFSA. (See also "– *Retail Banking and Wealth Management – Asset Management*" above.)

Emirates NBD Securities LLC

Emirates NBD Securities LLC is a wholly-owned subsidiary, as well as the brokerage arm, of ENBD.

Emirates NBD Securities LLC was established in 2002 and is regulated by the Securities and Commodities Authority (the "**SCA**") in the UAE and is a registered broker with the DFM, the Abu Dhabi Securities Exchange, Nasdaq Dubai and the Dubai Gold and Commodities Exchange ("**DGCX**").

In addition, in 2015, Emirates NBD Securities began offering clients access to the Saudi Stock Exchange (TADAWUL), with more regional and global markets in the roadmap.

Emirates NBD Securities LLC specialises in the provision of securities and commodities trading and brokerage services to investors who wish to trade in locally, and select internationally, listed equity and debt securities, and offers clients products and services such as early withdrawal facilities, debit cards and access to various online platforms, including iPhone, iPad or Android portals (see also "*Corporate and Institutional Banking – Equity Brokerage*" above).

Emirates NBD Capital Limited

ENBD Capital is a wholly-owned subsidiary of ENBD. ENBD Capital was incorporated in the DIFC in 2006 (see also "– *Investment Banking*" above).

In March 2023, the Abu Dhabi Securities Exchange ("**ADX**") appointed ENBD Capital as a custodian, as part of its efforts to expand its custodial services and ENBD Capital obtained its custody licence from the UAE Securities and Commodities Authority (SCA). As a licensed custodian, ENBD Capital will provide safe and secure solutions for investors to hold securities, such as stocks, bonds or other assets across multiple geographies.

Tanfeeth LLC

Tanfeeth LLC ("**Tanfeeth**") was incorporated in September 2011 as the GCC's first Business Services Partner and is wholly owned by ENBD. Tanfeeth delivers significant operational efficiency and service quality improvements to the Group. In 2021 and 2022, Tanfeeth continued to deliver service excellence and cost-effective solutions to the Group and ENBD's customers, improving total operating expenses and increasing customer satisfaction. In addition to delivering a lean operational performance, Tanfeeth has initiated and supported several end-to-end strategic projects across different Group units and subsidiaries, including ENBD's international operations.

As at the date of this Base Prospectus, Tanfeeth's operational scope includes most of ENBD's and Emirates Islamic's back office operations, including:

- ENBD and Emirates Islamic Contact Centre Operations;
- Financial Remediation;
- Compliance Operations;
- Finance and Accounting;
- International Payments;
- Tanfeeth Service Centre;
- Retail Credit Operations;
- Human Resource Services;
- Employee Services;
- Procurement Operations;
- Clearing;
- Customer Due Diligence Account Opening and Maintenance;
- Trade Finance Services; and
- Treasury Operations.

Other

ENBD's Competition

ENBD faces competition in all of its principal business areas and ENBD's principal competitors include both banks that are locally incorporated (conventional and Islamic) as well as certain foreign banks operating in the UAE. As at 31 March 2023, 61 banks (comprising 22 national banks and 39 foreign banks (including wholesale banks)) (*source*: the UAE Central Bank, Banking Indicators February 2023, published 19 May 2023). The following table shows rankings for banks operating in the UAE by total assets and equity as at 31 December 2022 and by net profits for the year ended 31 December 2022 (*source*: Annual reports and financial statements of the relevant banks as at and for the year ended 31 December 2022).

Ranking by Total Assets

Ranking	Bank	Amount
		(AED million)
1	First Abu Dhabi Bank P.J.S.C.	1,110,056
2	ENBD	741,962
3	Abu Dhabi Commercial Bank P.J.S.C.	497,842
4	Dubai Islamic Bank P.J.S.C.	288,238

Ranking by Customer Deposits

Ranking	Bank	Amount
		(AED million)
1	First Abu Dhabi Bank P.J.S.C.	700,573
2	ENBD	502,953
3	Abu Dhabi Commercial Bank P.J.S.C.	308,931
4	Dubai Islamic Bank P.J.S.C.	198,637

Ranking by Loans and Advances

Ranking	Bank	Amount
		(AED million)
1	First Abu Dhabi Bank P.J.S.C.	459,593
2	ENBD	416,604
3	Abu Dhabi Commercial Bank P.J.S.C.	258,493
4	Dubai Islamic Bank P.J.S.C.	238,271

Risk Management

ENBD manages its risks through a comprehensive risk management framework which incorporates well-defined risk identification, measurement and monitoring processes.

The key features of ENBD's risk management framework are as follows:

- ENBD's risk appetite is determined by the Board Risk Committee and approved by the board of directors of ENBD (the "**Board**").
- Board committees meet regularly and have oversight of the risk management policies and procedures, and periodically review the adequacy of the risk management framework.
- ENBD's overall risk management policies are monitored and managed by ENBD's risk management function ("**Group Risk**") and the Group Risk Committee, comprising senior management. This function is independent of the business divisions.
- Risk management is an integral component of all business activity that ENBD undertakes.
- Group Risk assists senior management in controlling and proactively managing ENBD's overall risk profile. This function also ensures that:
    - risk policies, procedures and methodologies are consistent with ENBD's risk appetite;
    - ENBD's overall business strategy is consistent with its risk appetite;
    - appropriate risk management architecture and systems are developed and implemented; and
    - transactions and outstanding risk exposures are regularly quantified and compared against authorised limits and monitored against policy guidelines and key risk indicators. Any discrepancies, excesses or deviations are escalated to the management for appropriate and timely action.

Credit Risk

Credit risk is the risk of financial loss arising from the failure of a customer or counterparty to meet its contractual obligations to ENBD. ENBD is exposed to credit risk through traditional lending to corporate, retail and institutional customers, financial market transactions and transactions involving settlements with counterparties (which includes other financial institutions), such as direct loans, commitments to extend credit and settlement exposures.

ENBD manages credit risk by setting limits for individual borrowers, groups of borrowers, and geographical and industry/economic activity segments. As at 31 December 2022, ENBD's concentrations of credit risk by economic activity sectors were as follows:

Economic Activity	**Amount**	**Percentage**
	(AED billions)	*(%)*
Personal	114.7	25.0
Sovereign	112.7	24.6
Real Estate	48.5	10.6
Utilities and Services	32.3	7.0
Trade	30.6	6.7
Financial Institutions & Investment Companies	23.1	5.0
Management of Companies and Enterprises	15.6	3.4
Manufacturing	24.0	5.2
Construction	12.5	2.7
Hotels and Restaurants	9.4	2.1
Transport and Communications	17.0	3.7
Agriculture	5.1	1.1
Others	13.0	2.8
Total Customer Loans and Receivables	**458.5**	**100.0**

ENBD also monitors credit exposures and continually assesses the creditworthiness of counterparties and considers it appropriate to obtain collateral wherever necessary to mitigate the credit risk. In addition, ENBD enters into master agreements and collateral arrangements with counterparties and limits the duration of exposures.

ENBD sets policies and procedures for managing its credit risks. Credit exposures are monitored through exception reports, annual review of facilities, short-form reviews and periodic revaluation of collateral.

ENBD's Board Credit and Investment Committee ("**BCIC**") and the Management Credit Committee ("**MCC**") provides the strategic framework to govern the extension of credit, manage the risk of the loan portfolio, ensure sufficient returns on the portfolio, and authorise individual or group credits within established guidelines.

Credit risk for various portfolios is managed as follows:

Corporate Credit: Credit facilities are granted based on the detailed credit risk assessment of the counterparty. The assessment considers, amongst other things, the purpose of the facility, sources of repayment, prevailing and potential macroeconomic factors, industry trends, customers' creditworthiness and standing within the industry. ENBD has established credit underwriting standards for specific industry sectors to manage exposure levels prudently.

ENBD is an active participant in the interbank market and takes exposures in line with the approved credit appetite across banks in the GCC and beyond. Specific Financial Institutions ("**FI**") and country risk policies are in place to manage cross-border country and FI risk. Exposures are monitored against approved limits at regular frequencies.

Small and Medium Enterprises: ENBD continues to place a high focus on this segment of the economy. Credit facilities are granted based on detailed risk assessment of the business and the standing of its sponsors. Facilities are generally secured by acceptable risk mitigants wherever possible.

ENBD's portfolio is periodically reviewed to assess the impact (if any) on account of changes to macroeconomic trends or specific industry downturns so that suitable corrective actions are initiated to maintain portfolio quality.

Credit approval and securities procedure: ENBD's credit policy is reviewed from time to time in light of market conditions. At all times, ENBD prudently manages large exposures in line with the UAE Central Bank requirements.

The Group Credit Policy details the core credit principles, types of business and sectors in which ENBD is willing to participate, security, details of its credit facility application processes, guidelines on credit approval authorities, borrower risk grading, problem loan identification, management of high-risk customers, impaired credits and provisioning.

The Group Credit Policy consists of specific business guidelines that enable ENBD's management to maintain a portfolio of counterparty risk exposures aligned to ENBD's business strategy and objectives. The policy is designed to ensure that lending officers deal with key credit issues and provide relationship officers with specific guidance on the policy, where required. These procedures also ensure that appropriate controls exist at all stages of the credit process.

ENBD has in place a process for corporate credit approvals. Individual business units have the primary responsibility for credit facilities resting with the executives recommending the facility. In line with lending guidelines, parameters and business-specific procedures, credit facility approvals are referred to the Group Credit Department ("**GCD**"), where risk assessment managers evaluate the proposals and provide their recommendations. The senior management, comprising the Group's Chief Risk Officer ("**CRO**"), the Head – C&IB, Head – Retail Banking & Wealth Management, the Chief Executive Officer, the Chief Credit Officer, Credit Officers and Senior Business Managers, have delegated authority limits to approve credit facilities. Credit facilities above this delegated authority limit are recommended for approval to the MCC and/or the BCIC as appropriate.

ENBD has an automated system for flagging due dates for facility reviews. This automated system highlights when a due date has passed, as well as highlighting when limits have been exceeded. Excesses are monitored daily by business units under their delegated lending authorities and reported to the GCD. Compliance with covenants and credit sanctioning conditions are also monitored by the GCD and, where necessary, escalated to senior management.

Security Procedures: ENBD has a standard set of security documentation, which is used in various combinations, depending on the facilities granted. A review by ENBD's legal unit is required for any non-standard documents. ENBD requires that all documentation is completed before any facilities are drawn, with any exceptions requiring approval in accordance with the Group Credit Policy. The post-approval processes and documentation are handled by the Credit Administration Unit (the "**CRAD**") which reports to the GCD.

Consumer Banking Risk: ENBD has a comprehensive credit risk management framework for consumer banking risk. The Board Risk Committee ("**BRC**") endorses the credit risk strategy for consumer banking and all credit policies are approved by the BCIC. The BCIC ensures that these are adequate and appropriate to changing business conditions and are within the risk appetite of the Group.

Group Retail Credit ("**GRC**") controls credit risk management for the consumer banking business centrally. It is primarily responsible for implementing the risk strategy approved by the Board, developing procedures and systems for managing risk, carrying out an independent assessment of credit risk, ensuring that individual exposures are approved in line with the credit policies and monitoring portfolio composition and quality.

Discretionary lending authorities have been delegated to lower management levels; however, escalations to senior authorities are required depending on the severity of exceptions. Every application for a retail facility must first be recommended by the sales force and reviewed and approved by the retail credit department.

ENBD's retail lending policy sets forth clear guidelines for specific retail lending products such as personal loans, auto loans, credit cards and home loans. ENBD's retail lending policy is recommended by the Head of Group Retail Credit and is jointly approved by the General Manager – Retail Banking and Wealth Management and the CRO, and further approved or ratified by the BCIC. Retail credit policies are dynamic and are amended based on the prevailing market environment to ensure that product offerings are competitive. Appropriate controls are in place to ensure that credit is within the defined thresholds of ENBD's risk strategy.

Credit processes in consumer banking are driven by approved product programmes for each of the products. Credit exposures are managed through target market identification, appropriate credit approval processes and collections and recovery procedures. The retail credit model is geared towards high volume, small transaction sized businesses where credit appraisals of fresh exposures are guided by statistical models, and are managed on the basis of aggregate product portfolios.

The Group approves maximum levels of credit exposure to a set of customers with similar characteristics, profiles and/or product needs, under clearly defined standard terms and conditions. Retail lending is

normally restricted to salaried individuals and, on a selective basis, to self-employed individuals and SMEs. Generally, retail loans are secured by an assignment of salary, mortgages or liens over property (in respect of home loans) and liens on vehicles (in respect of auto loans). This is an operationally efficient approach to managing credit where credit risks and expected returns lend themselves to a template approach or predictable portfolio behaviour in terms of yield, delinquency and charge-offs.

The Group has a robust management information system that allows it to track its retail credit portfolios effectively and take timely action, where required, to maintain asset quality. All retail portfolios are monitored regularly with a high degree of segmentation. GRC monitors overall portfolio quality and high-risk exposures periodically, including the weighted risk grade of the portfolio. GRC carries out periodic portfolio reviews at each product level, reviewing portfolio performance across multiple customer segments and split by critical risk and policy drivers. This allows strategic guidance to be given to product teams in terms of sourcing and asset growth in the approved customer segments.

The Group has a robust provisioning policy which is in line with the guidelines laid down by the UAE Central Bank. It allows for a centralised retail collections and recoveries team to follow up on overdue customers for payments. GRC is responsible for setting collections strategy guidelines and monitors collections performance on a periodic basis. The team is also ably assisted by score cards that allow the team to prioritise collections and recoveries by likelihood of collection or default.

Rating Models and score cards: Score cards have been implemented for aiding consumer banking credit decisions. The Group uses a suite of applications and behaviour score cards, including liability behaviour score cards, to provide critical inputs for Basel III capital adequacy and economic capital computations and also to assist in underwriting-related activities. ENBD has developed a suite of risk scorecards for all retail products, including personal loans, credit cards, home loans and auto loans. In addition, customer-level behaviour scorecards are available for cross-selling and collection activities, specialised scorecards are used in the evaluation of spending patterns of customers in their current and saving accounts to assess their creditworthiness, while skip scorecards predict customers' flight risk. The Al Etihad Credit Bureau ("**AECB**") scores and reports are used in underwriting and in determining cut-offs for certain products and segments. In addition, AECB scores are used for portfolio management and prioritisation in collections.

Development of a robust internal rating model for ENBD's wholesale portfolios (including SMEs) has remained a challenge for a number of reasons, namely the traditionally low number of defaults in the UAE and the small number of customers in the portfolio, as well as the limited availability of financial and other market-based information for customers. To overcome these challenges, ENBD has adopted an expert panel approach. A comprehensive early warning framework complements the expert panel model to assess customers' risk profiles on an ongoing basis.

ENBD has also developed an internal rating model for the financial institutions portfolio and unrated sovereigns which aims to mimic the external rating of the financial institutions and/or unrated sovereigns assigned by top tier external rating agencies.

For consumer and wholesale portfolios, ENBD has developed IFRS 9 Financial Instruments models using internal scorecards and rating models.

Prior to implementation, all risk quantification models are validated by ENBD's independent model validation team and the performance of all scorecards is regularly monitored by another team independent from the model's development team.

Market Risk

ENBD is exposed to diverse financial instruments, including fixed income products, foreign currencies, equities and commodities and deals in both physical as well as cash and derivative instruments. Market risk is the risk that the value of financial instruments in the Group's inventories – with the inclusion of some other financial assets and liabilities – will produce a loss because of changes in future market conditions.

The Group utilises a variety of risk metrics to quantify and monitor market risk. The Group monitors and manages the following categories of market risk:

1. interest rate risk: losses in value due to changes in the level, slope and curvature of yield curves, the volatility of interest rates and changes in credit spreads;

2. foreign exchange risk: losses in value due to exposure to changes in spot prices, forward prices and volatilities of currency rates; and

3. commodity price risk: losses in value due to exposures to changes in spot prices, forward prices and volatilities of commodities such as petrochemicals, base and precious metals, and food stocks.

Group Market Risk ("**GMR**"), a risk function which is independent from the market risk-taking units and which reports directly to the CRO, has overall responsibility for measuring, monitoring and managing market risk in the Group, in co-operation with other independent and support functions across the Group's global businesses.

At the macro level, the Group manages its market risk by diversifying exposures and counterparties, limiting the size of risk exposures and setting up economic hedges in appropriate securities or derivatives. This managerial process includes:

- a centralised, group-wide market risk-taking unit, GM&T;
- accurate and timely reporting of risk exposures and multiple risk metrics by GMR;
- a limit-setting framework updated on a regular basis; and
- ongoing regular communication amongst GM&T, GMR and other senior management.

Managers in GM&T are ultimately accountable for managing market risk within the approved limits. These managers have extensive knowledge of markets and products, their risk exposures and of the financial instruments available to hedge their exposures. Managers in both GM&T and GMR exchange information about markets, market conditions, risk exposures and expected risk scenarios on a frequent basis.

The Group's risk exposures to market risk are segregated into the trading and banking books. The trading book includes those financial instruments held with trading intent arising from market-making, position-taking and other designated financial instruments accounted for at fair value. The banking book includes financial instruments not held with trading intent that arise from the management of interest rate risk and foreign exchange risk from the Group's consumer and commercial banking assets and liabilities, and other financial investments designated as either available-for-sale or held-to-maturity.

Market Risk Oversight and Management Process

As part of the Group's enterprise-wide risk management framework, an extensive governance processes is applied to the market risk-taking activities. This governance framework includes, *inter alia*:

- oversight by senior management and Board committees such as the Group Asset and Liability Committee (the "**ALCO**") and the BRC;
- independent valuation of financial instruments in the trading book and measurement of market risk;
- a comprehensive set of policies, procedures and limits;
- monitoring a wide range of risk metrics appropriate for the respective trading activities – such as risk sensitivities, gross and net open positions, Value-at-Risk ("**VaR**") and stop-loss limits; and
- approval by the Board of a set of risk limits with appropriate monitoring, reporting and procedures for escalation of limits excesses.

The Group uses appropriate and independently validated market standard models for the revaluation and risk measurement of its linear and non-linear financial products, and receives regular market information from independent market data providers in order to measure and monitor market risk.

Trading Book oversight by GMR

GMR monitors the utilisation of market risk limits in the trading book of the Group on a daily basis through a multi-layered limit-monitoring framework which uses independently sourced data and reports from the

GM&T IT systems. Depending on the trading exposures and as appropriate, GMR uses various risk metrics, including:

1. non-statistical metrics: Interest rate sensitivity (DV01/PV01), foreign exchange sensitivity (FX01), net open/net gross outstanding positions, maximum notional and tenor measures, derivatives' Greek sensitivities (delta, gamma, vega), and stop-loss limits; and

2. statistical metrics: VaR by asset classes, as well as a total for the whole trading book.

The Group is exposed to structural foreign exchange risk (which is a form of non-traded market risk) since some of the assets of the Group are denominated in free-floating currencies versus the AED (for example, EGP and GBP); however, these structural risks are hedged at the macro level through the use of assets and liabilities in the Balance Sheet.

Value-at-Risk

To better capture the multidimensional aspects of market risk, the Group's primary market risk metric is a statistical one, VaR – Value at Risk, which is used for short-term risk holding periods (one business day). VaR metrics are calculated daily for the whole trading book as well as specific trading desks such as Rates, foreign exchange and Credit Trading.

At ENBD, the VaR metric is calculated daily by simultaneously simulating movements in the relevant market risk factors of all financial instruments in inventory in the trading book at the close of a business day using a full revaluation, historical simulation methodology. This statistical methodology produces VaR metrics set with a 99 per cent. confidence level of statistical significance over a specified horizon (one business day) using over two years of historical data for the relevant market risk factors.

Due to its statistical nature, VaR is most effective as a market risk metric when estimating losses in markets in which there are no sudden fundamental changes or shifts in market conditions. The Group is also aware of some of the inherent limitations of the VaR metric, such as:

1. VaR cannot estimate potential losses over longer holding periods where moves in market risk factors might become extreme;

2. VaR does not take into account the liquidity or illiquidity of different financial instruments and markets;

3. past changes in market risk factors might not accurately forecast future changes; and

4. due to the inter-day nature of VaR, intra-day levels of market risk may vary from those reported at the end of a business day.

GMR therefore complements the VaR metrics with other non-statistical metrics of market risk (as mentioned above), and it is engaged in a process of implementing a comprehensive market risk stress testing framework to determine the impact on the trading book of the Group of various historical, hypothetical and ad-hoc stress scenarios for market risk factors.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book arises principally from mismatches between the future yields on assets and their funding costs, as a result of interest rate changes. Analysis of this risk is complicated by having to make assumptions on embedded optionality within certain product areas such as behavioural assumptions regarding the economic duration of liabilities which are contractually repayable on demand, such as current accounts. The ALCO ensures that the assumptions (used to transform positions into interest rate exposures) are reasonable and commensurate with the nature and complexity of ENBD's holdings.

For measuring overall interest sensitivity in the banking book, ENBD conducts stress tests by simulating parallel shifts to the yield curve(s) ranging from 50 basis points to 200 basis points, and assessing the corresponding impact on its net interest income.

To measure and manage interest rate risk and its possible impact on the economic value of the entity, ENBD has established internal limits based on the PV01. The interest rate gaps and sensitivity tests (NII and PV01) are measured and monitored on a monthly basis and reported to the ALCO.

Liquidity Risk

Liquidity risk refers to the inability of ENBD to fund an increase in assets and meet obligations as they become due (structural funding risk), or the inability to convert assets into cash at reasonable prices (market liquidity risk). The risk arises from mismatches in the amount and timings of cash flows.

The objective of ENBD's liquidity and funding management framework is to ensure that all foreseeable funding commitments (under both normal and stressed conditions) can be met when due, and that access to the wholesale markets is co-ordinated and cost effective. To this end, the Group maintains a diversified funding base comprising core consumer and corporate customer deposits and institutional balances. This is augmented with wholesale funding and portfolios of highly liquid assets which are held to enable the Group to respond quickly and smoothly to unforeseen liquidity requirements.

The ALCO, in conjunction with Group Treasury, is primarily responsible for implementing the liquidity management strategies on structural positions, and maintaining adequate liquidity buffers for possible distress situations. The Group maintains adequate liquidity buffers consisting of high credit quality (minimum AA-) investment securities, UAE Central Bank certificates of deposit and UAE Central Bank securities, which can be monetised at short notice and minimal cost. Other business units contribute to overall structural liquidity management through product mix strategies and deposit targets.

Operational Risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. It thus excludes strategic and reputation risks but includes legal and regulatory risks.

In each of ENBD's business units, the unit head is responsible for the effective management of these risks, including identification, assessment and overview. These business managers are supported by a framework consisting of a governance structure, a suite of risk-mitigating policies and skilled operational risk professionals employed throughout ENBD.

ENBD's Operational Risk team monitors operational risk issues on a regular basis, reports major deviations from approved parameters and prepares regulatory risk-related reports. Group Operational Risk reviews and approves all bank documentation, new products and any variations on existing products before they are finalised and implemented. Group Operational Risk also reviews new sections and amendments to existing sections of the policies and procedure manuals before they are released. Group Operational Risk also manages ENBD's insurance portfolio and proposes group-wide risk mitigation strategies to the executive management.

ENBD regularly carries out operational risk reviews. The main objectives of these reviews are to identify the risks inherent in each area, analyse them in terms of their severity and likelihood, and develop mitigation strategies for these risks. ENBD agrees key risk indicators during these review sessions in order to facilitate ongoing monitoring of risks.

ENBD has a business continuity management framework which allows prompt action in response to any disruptive events to ensure continuity of operations. ENBD has formulated business continuity plans to ensure uninterrupted provision of services to customers during operational disruptions and these business continuity plans are reviewed and tested at least annually across ENBD. ENBD has also established work area recovery sites providing alternative facilities to business and operational units if their regular offices are not accessible.

Legal Risk

Legal risk is the risk that a customer or counterparty will commence proceedings against ENBD, or one of its operating companies.

ENBD has an internal legal department which deals with both routine and more complex legal issues. Situations of a particular complexity and sensitivity are referred to external law firms, either in the UAE or overseas, as appropriate.

Reputational Risk

Reputational risk is the risk of a potential loss of earnings and future revenue, loss in market value or lack of liquidity supply due to a deterioration of reputation. It also includes the threat to the brand value of a financial institution.

Reputational risk can arise as a consequence of failures with a strong negative perception of clients, shareholders, creditors or the public. ENBD has controls to ensure that it maintains a positive public perception. For example, the Board has effective oversight over all aspects of ENBD's strategy and ensures that risk is integrated into its business and strategy planning.

Impaired Loans

Expected Credit Loss

The Group follows a "three-stage" model for impairment which is based on changes in credit quality since initial recognition as set out below:

- **Stage 1**: 12-month expected credit loss ("**ECL**"): The Group measures loss allowances at an amount equal to 12-month ECL on financial assets where they are not credit impaired on initial recognition. The credit risk of Stage 1 loss allowances is periodically monitored by the Group;

- **Stage 2**: Lifetime ECL – not credit impaired: The Group measures loss allowances at an amount equal to lifetime ECL on financial assets where there has been a significant increase in credit risk ("**SICR**") since initial recognition but the financial assets are not yet deemed to be credit impaired;

- **Stage 3**: Lifetime ECL – credit impaired: The Group measures loss allowances at an amount equal to lifetime ECL on financial assets that are determined to be credit impaired based on objective evidence of impairment.

Lifetime ECL is the ECL that results from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of lifetime ECL that results from default events that are possible within the 12 months after the reporting date. Both lifetime ECLs and 12-month ECLs are calculated either on an individual basis or on a collective basis depending on the nature of the underlying portfolio of financial instruments and are measured after reviewing forward-looking information.

Assessing SICR

The Group considers a financial instrument to have experienced a SICR when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria – Wholesale. A SICR is measured when comparing the risk of default estimated at origination with the risk of default at the relevant reporting date;

Quantitative criteria – Retail. Thresholds are set for each portfolio based on historical default rates and where these exceed the threshold applied, they are considered to have a SICR; and

Qualitative criteria. The Group also considers in its assessment of SICR rating changes, which are based on various qualitative factors such as significant adverse changes in business, extension of term granted, actual and expected forbearance or restructuring, and early signs of cash flows and liquidity problems. The Group also considers the underlying cause of any financial difficulty and whether it is likely to be temporary or longer term. In addition to the above, where the borrower is more than 30 days past due on its contractual payments, a backstop is applied and the financial instrument is considered to have experienced a SICR.

Defining default and credit-impaired assets

The Group defines a financial instrument as in default (or credit impaired) when it meets one or more of the following criteria:

Quantitative definition. The borrower is more than 90 days past due on its contractual payments; and

Qualitative definition. The borrower meets the "unlikeliness to pay" criteria, which indicates that the borrower is in significant financial difficulty. These include long-term forbearance, insolvency of the borrower, or bankruptcy of the borrower.

Curing

The Group continues to monitor financial instruments for a minimum probationary period of 12 months to confirm if the risk of default has decreased sufficiently before moving such exposure from Stage 2 to Stage 1.

The Group observes a probationary period of a minimum of three instalments (for repayments which are on a quarterly basis or shorter) and 12 months (in cases where instalments are on a longer frequency than quarterly) after the restructuring, before moving from Stage 3 to Stage 2.

Write-offs

Loans and debt securities in Corporate Banking are written off (either partially or in full) where there is no realistic prospect of recovery. Instances of this include where the Group has exhausted all legal and remedial efforts to recover from the applicable Corporate Banking customer. However, while financial assets are written off, in order to comply with the Group's procedures for recovery of amounts due, those assets could still be subject to enforcement activities. Non-performing Consumer Banking loans, other than mortgage facilities and home financings, are written off at 181 days past due. All receivables remain active on the loan management system for recovery and any legal strategy the Group may deem fit to use.

As part of the various relief measures introduced in response to COVID-19, the Central Bank of UAE had issued a regulation regarding "Accounting Provisions and Capital Requirements - Transitional Arrangements" in April 2020 which provides for a "prudential filter" that permits banks to add back increases in IFRS 9 provisions from 31 December 2019 to the regulatory capital over a transition period of 5 years, on a proportionate basis gradually phasing out by 31 December 2024. See further "*The UAE Banking and Financial Services System – COVID-19*".

Credit risk monitoring

Within Corporate Banking, the Group's exposures are continuously monitored through a system of triggers and early warning signals. These are supplemented by monitoring of account conduct, assessment of collateral and market intelligence and early alerts. "Early alert accounts" are identified based on oversight, vigilance and risk triggers. Account strategy and action plans on these accounts are regularly monitored and discussed in Early Alert Committee meetings.

Additionally, for IFRS 9, ECL computation and credit exposures are monitored and reported as per IFRS 9 requirements. Stage migrations, any exceptions to SICR criteria, other credit and impairment-related matters are reviewed and approved by IFRS 9 Governance Forum.

In respect of Consumer Banking, risks within the Group's loan portfolio are continuously assessed and monitored on the basis of exceptions, management information reports and returns generated by the business and credit units. Credit risk is also monitored on an ongoing basis with formal monthly and quarterly reporting to ensure that the Group's senior management is aware of shifts in the credit quality of the portfolio along with changing external factors.

Group operating profit before impairment was AED 23.3 billion for the year ended 31 December 2022, which was 46.9 per cent. higher as compared to the year ended 31 December 2021. The impaired loan ratio decreased to 6.0 per cent. by 31 December 2022 from 6.3 per cent. reported as at 31 December 2021. The impairment allowance (in relation to Stage 1, Stage 2 and Stage 3 ECL on loans and receivables) was AED 39.4 billion as at 31 December 2022 and AED 37.2 billion as at 31 December 2021. For the year ended 31 December 2022, the Group's profit for the year after tax was AED 16.1 billion (73.1 per cent. higher as

compared to the year ended 31 December 2021). This increase was primarily due to (i) higher non-funded income from increased transaction activity and growth in foreign exchange and derivative income, (ii) record current account and savings account ("**CASA**") balances and (iii) an improved loan mix with record demand for retail financing.

For the year ended 31 December 2022, ENBD had net impairment loss on financial assets of AED 5.2 billion, a reduction of 12.1 per cent. year-on-year, including DenizBank. This drop in net impairment loss was primarily due to improving economic conditions and higher level of writebacks and recoveries. Excluding DenizBank, ENBD's net impairment loss on financial assets increased by 9.2 per cent. between 31 December 2021 and 31 December 2022.

As at 31 December 2022, ENBD's total impaired loans and receivables amounted to AED 27.3 billion (or 6.0 per cent. of gross loans) and have been provisioned for by impairment allowances of AED 39.4 billion, bringing the impairment coverage ratio to 144.6 per cent. Total allowance for Stage 1 and Stage 2 ECL, as at 31 December 2022, amounted to AED 12.6 billion, equating to 2.9 per cent. of credit risk weighted assets.

The following table summarises the movements in allowances for impairment for loans and receivables (including Islamic financing receivables) for ENBD for the years ended 31 December 2022 and 31 December 2021.

	2022	**2021**
	(AED billions)	
Movement in allowances for Stage 3/specific impairment		
Balance as at 1 January	26.4	24.7
Allowances for impairment made during the year	5.8	5.8
Write back/recoveries made during the year	(2.3)	(1.0)
Amounts written off during the year	(1.9)	(1.2)
Exchange and other adjustments	(1.2)	(1.7)
Balance as at 31 December	**26.8**	**26.6**
Movement in allowances for Stage 1 and Stage 2/collective impairment		
Balance as at 1 January	10.8	10.3
Allowances for impairment made during the year	1.8	1.5
Exchange and other adjustments	0	(1.1)
Balance as at 31 December	**12.6**	**10.8**
Total	**39.4**	**37.2**

Source: Note 46, audited consolidated financial statements of ENBD in respect of the financial year ended 31 December 2022.

Selected Ratios

The table below shows selected consolidated ratios of ENBD as at and for the years ended 31 December 2022 and 2021, and are considered to be Alternative Performance Measures. The ratios are unaudited and have been prepared based on management information as well as information in ENBD's financial statements. For further information, see "*Important Notices – Summary of alternative performance measures*".

	Year ended 31 December	
	2022	**2021**
	(%)	
Selected ratios:		
Impairment coverage ratio	144.6	127.5
Non-performing/impaired loans ratio	6.0	6.3
Tier 1 ratio	17.2	17.2
Capital adequacy ratio	18.3	18.3
Cost to income ratio	28.5	33.5
Net interest margin	3.4	2.5
Loans to deposit ratio	82.8	92.5
Net loan growth	(1.3)	(4.8)

Legal and Internal Audit

Industry Regulation and Supervision

Banks and other financial institutions in the UAE are subject to governmental supervision and regulatory oversight exercised by various regulatory bodies, including the SCA, the UAE Central Bank and the DFSA for companies established within the DIFC. The competent local authority in the Emirate of Dubai, in which the institution is registered, is the Department of Economic Development.

The principal source of banking regulation in the UAE is the UAE Central Bank. The UAE Central Bank provides prudential supervision (see also "*The UAE Banking and Financial Services System*") of each bank's capital adequacy, liquidity and anti-money laundering controls and its general banking activities. Monitoring by the UAE Central Bank is undertaken by way of regular inspections of banks and their records and the requirement for regular submission of data, including, but not limited to, deposited funds, loans and mortgage business, liquidity status and anti-money laundering measures. ENBD submits monthly, quarterly and annual reports to the Banking Supervision and Examination Department of the UAE Central Bank. In addition, ENBD's Memorandum and Articles of Association and any amendments thereto, its audited financial statements, its distribution of dividends and certain other documents are all approved by the UAE Central Bank and the SCA.

The SCA is the predominant authority controlling the operation and governance of public joint stock companies generally, while the Department of Economic Development has a very wide jurisdiction in relation to issues such as the incorporation of companies and the regulation of internal and external trade.

ENBD's business units and subsidiaries are engaged in a wide range of banking and investment activities which also fall within the jurisdiction of a variety of other regulatory regimes located both within the UAE and abroad. In the UAE, ENBD Capital and ENBD Asset Management are regulated by the DFSA. ENBD's activities conducted in countries other than the UAE fall under the jurisdiction of other regulators and include the following: the Capital Markets Authority and the Saudi Arabian Monetary Authority in the KSA; the Monetary Authority of Singapore in Singapore; the Reserve Bank of India in India; the China Banking Regulatory Commission in the PRC; the Jersey Financial Services Commission in Jersey; the Financial Conduct Authority in the UK; and the Egyptian Financial Supervisory Authority in Egypt.

ENBD has an excellent track record in meeting applicable regulatory standards and neither the UAE Central Bank nor any other regulatory authority has raised any material breaches of applicable regulatory standards or imposed sanctions in respect of ENBD.

Internal Audit

Operating under a mandate from the Board, Group Internal Audit provides internal auditing services across ENBD and its subsidiary companies. Group Internal Audit has a principal reporting line to the Board Audit Committee (the "**BAC**"), a body composed of non-executive directors. Planned audit activities are subject to review and approval by the BAC, which also evaluates and approves the level of resources available to Group Internal Audit for such activities.

The BAC meets four times annually to discuss the audit reports produced by Group Internal Audit and to discuss the status of management actions on any issues previously raised with the committee. In addition to these meetings, the Group Chief Audit Officer has access to the Chairman of the BAC and the Chief Executive Officer as required.

The primary objective of Group Internal Audit is independently to assess the adequacy and effectiveness of the control framework through which the activities of ENBD are conducted. Group Internal Audit uses a risk-profiling methodology to assess the relative degree of risk in each of the auditable business units and for selecting the business activity to audit. BAC approval is obtained for the risk-based annual audit plan.

Group Internal Audit is organised into specialist teams aligned with ENBD's primary business and support areas, and focuses on the employment of professionally qualified individuals with industry-specific experience.

Group Internal Audit is itself subject to a review periodically by independent third-party assessors appointed by the BAC.

Group Funding

GM&T manages the overall short-term and long-term liquidity of ENBD, guided by the overriding principle of prudent liquidity management and with frequent reporting to, and instruction from, ENBD's ALCO.

The majority of ENBD funding is provided by customer deposits. The interbank market is used for residual funding purposes and term funding is used to lengthen the maturity profile and diversify the client base. The current liquidity position of ENBD is considered to be good. To mitigate future liquidity risks (e.g. associated with market events), GM&T maintains a liquidity buffer, which is designed to be of a size sufficient to deal with all foreseeable liquidity events.

ENBD and its subsidiaries also raise money through the international capital markets. All capital markets debt raising activity by ENBD and its subsidiaries is managed by the Group Funding Desk of GM&T.

For short-term funding, EBI established a U.S.$4 billion Euro Commercial Paper programme (the "**ECP Programme**"). Following the amalgamation of EBI and NBD with ENBD in November 2009, ENBD is now the issuer under the ECP Programme and is responsible for all series of commercial paper issued by EBI and outstanding under the programme.

ENBD also established a U.S.$700 million Certificate of Deposit programme (the "**CD Programme**") in July 2013. Under the CD Programme, ENBD, acting through its London and Singapore branches, may issue certificates of deposit.

In March 2019, ENBD issued regulatory Tier 1 Capital notes amounting to U.S.$1,000 million. The notes are perpetual, subordinated, unsecured and have been issued at a fixed interest rate of 6.125 per cent. with a reset after six years.

In November 2019, ENBD raised AED 6.5 billion by way of a rights issue. The new shares were issued at an issue price of AED 8.50 per share and rank *pari passu* with ENBD's existing shares.

In July 2020, ENBD issued regulatory Tier 1 Capital notes amounting to U.S.$750 million. The notes are perpetual, subordinated, unsecured and have been issued at a fixed interest rate of 6.125 per cent. with a reset after six years.

In March 2021, ENBD issued a U.S.$1,750 million ESG-linked syndicated loan at an interest rate equal to the aggregate of U.S. dollar 3-month LIBOR plus a margin of 55 basis points.

In May 2021, ENBD issued regulatory Tier 1 Capital notes amounting to U.S.$750 million. The notes are perpetual, subordinated, unsecured and have been issued at a fixed interest rate of 4.25 per cent. with a reset after six years.

As at 31 December 2022, ENBD and its subsidiaries had, since July 2002, launched bond and sukuk issues on eight exchanges: Dublin, Luxembourg, London, Nasdaq Dubai, Singapore, Sydney, Switzerland and Taiwan. As at 31 December 2022, outstanding issuances for ENBD and its subsidiaries amounted to a total of U.S.$13.5 billion (excluding Additional Tier 1 securities) with U.S.$1.9 billion issued during the year ending 31 December 2022.

The following table shows the maturity profile of the Group's Strategic Funding Liabilities outstanding as at 31 December 2022:

Year	Amount
	(AED Millions)
2022	-
2023	8,601
2024	10,893
2025	7,691
2026	5,940
Beyond 2026	20,362

Capital Adequacy

Under the February 2017 Regulations and the Capital Standards, the UAE Central Bank requires domestic systemically important banks ("**D-SIBs**") operating in the UAE to maintain a prescribed minimum ratio of total capital (which is the sum of Tier 1 capital and Tier 2 capital) to total risk-weighted assets of 10.5 per cent. (of which CET1 ratio is required to be 7 per cent. and Tier 1 ratio 8.5 per cent.)

The tiered components of a UAE bank's regulatory capital comprise:

- CET 1 capital ("**CET1**"), which includes share capital, share premium, legal, statutory and other reserves, fair value reserves, retained earnings, non-controlling interest after deductions for goodwill and intangibles and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes;

- Additional Tier 1 capital ("**Tier 1**"), which includes eligible non-common equity capital instruments; and

- Tier 2 capital, which includes qualifying subordinated debt and undisclosed reserves.

While the calculation of capital adequacy ratios in the UAE broadly follow the BIS guidelines, claims on, or guaranteed by, the UAE Federal Government, the governments of individual Emirates and the governments of other GCC member states denominated in their local currency are risk weighted at zero per cent.

When assessing the capital adequacy of an individual bank, the UAE Central Bank can take a number of factors into consideration under a Supervisory Review and Evaluation Process, such as the extent and nature of credit concentration, policies and procedures and internal control systems; and may set a higher total capital requirement for that particular bank if it deems it necessary.

As at 31 December 2022, the Group was above the UAE Central Bank imposed requirement, with a total capital adequacy ratio of 18.3 per cent., a Tier 1 capital adequacy ratio of 17.2 per cent. and a CET1 ratio of 15.4 per cent.

Under the 2018 Federal Law, the UAE Central Bank may determine reserve requirements for UAE banks. Distributions cannot be made from this reserve, except in special legally defined circumstances. All dividends have to be authorised by the UAE Central Bank.

See "*Risk Factors – Risks relating to the UAE and the MENAT region – Impact of regulatory changes in the UAE*".

Compliance Policies

ENBD aspires to the highest standards of ethical conduct, transparency and compliance with the local and international laws, rules and regulations which govern its businesses. To support this, ENBD has implemented a compliance framework that includes a range of policies, systems and controls. All employees of ENBD are required to adhere to its compliance policies at all times and any breaches of such policies must be reported to the Group Compliance function. ENBD's compliance policies include, but are not limited to, Anti-Money Laundering, Sanctions, Conflicts of Interest, Personal Account Dealing, Breaches and Foreign Account Tax Compliance Act and Common Reporting Standards.

Group Anti-Money Laundering ("AML") Policy

The Group AML Policy provides an indication of a range of issues (inclusive of internal controls, governance, assurance and monitoring, risk management, the risk-based approach, customer due diligence ("**CDD**"), suspicious activity reports), that each respective business unit should take into consideration.

As part of its Group AML Compliance policy, CDD is covered as a necessary aspect to determine the money laundering risk that the Group encounters when providing a service to a customer. The requirement to establish and verify the identity of a customer before providing a service to that customer is a key obligation that must be undertaken. Appropriate measures are determined through risk analysis of the customer relationship. Notably, CDD initially takes place under the circumstances of onboarding, as well

as subsequently as a trigger-based event and potential (annual or otherwise) review, depending on the customer in question and individual circumstances.

The money laundering reporting officer ("**MLRO**") is responsible for managing the overall AML and Counter Terrorism Financing ("**CTF**") programme of the Group, setting policy and providing overall guidance and advice. This includes carrying out AML compliance assessments of the Group's customers, products and services as well as oversight of the Group's AML, CDD and customer screening systems and benchmarking against international best practice and standards. The MLRO is also responsible for the submission of the MLRO Report to senior management and the financial services regulator, the UAE Central Bank.

While policies provide important guidance, the AML and CTF programme also relies on a variety of internal controls, including management reports and other built-in safeguards that ensure the proper functioning of the compliance programme.

One of the most important controls over the prevention and detection of money laundering is to have staff that are alert to the risks of money laundering and are well trained in the identification of unusual activities or transactions that can be suspicious. Hence, periodic bank-wide employee training is delivered online as well as via classroom-based sessions, explaining the significance of policies, staff responsibilities and requirements.

Group Sanctions Policy

The Group is also committed to compliance with the economic and trade sanctions laws in all jurisdictions in which the Group operates.

The Group Sanctions Policy mandates that the Group and its subsidiaries must comply with the sanctions laws of various sanctioning bodies. These include, where applicable, compliance with the United States sanctions administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control and the Bureau of Industry & Security, as well as the European Union, the UK (including His Majesty's Treasury) and the United Nations.

The Group should not enter into, or continue with, a client relationship or transaction where the individual, entity or any party to the business has been identified as a sanctioned target.

ENBD has systems and controls in place to ensure compliance with sanctions regulations prescribed by the regulators and to monitor transactions against applicable sanctions requirements. ENBD uses automated systems to screen and monitor customers and transactions to help ensure compliance with key regulatory requirements.

All staff members are required to be aware of ENBD's AML, CTF and sanctions policies and procedures, which are available to all staff members through ENBD's intranet. In addition, ENBD has in place specific training programmes for customer-facing staff.

Group Conflicts of Interest Policy and Group Personal Account Dealing Policy

As a financial institution, it is important that ENBD implements appropriate arrangements to ensure that any conflicts of interest are managed fairly and in full compliance with the laws and regulations of all jurisdictions in which the Group operates.

The Group has developed the Conflicts of Interest and Personal Account Dealing Policies to address the identification and management of Conflicts of Interest that may arise in the conduct of its business activities to mitigate the risk of treating a customer or customers unfairly and therefore reduce the associated reputational risk.

The Conflicts of Interest Policy sets out the Group's overriding principle and expectations for managing conflicts of interest, including the Group's standards in relation to the establishment and maintenance of "information barriers". The Personal Account Dealing Policy sets out the framework and guidelines in relation to personal account dealing and the management of insider information to ensure that the personal investments of employees are free from any conflicts of interest.

Group Compliance Breaches Policy

ENBD as a group is exposed to potential compliance failures as a result of such matters as regulatory changes, the nature of tasks involved, human error and system failure. It is important that all business areas are aware of what constitutes a compliance breach and the importance of reporting, remediating, recording and escalation to prevent the likelihood of a repeat instance.

Group Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Policy

ENBD as a Group is exposed to the FATCA's broad extraterritorial reach which requires all non-U.S. Foreign Financial Institutions to register with the U.S. Internal Revenue Service ("**IRS**") and to identify, document and report on accounts maintained and/or controlled by U.S. persons to the IRS or local regulatory bodies.

Similarly CRS, often regarded as the non-US version of FATCA, requires financial institutions operating in one or more of the over 100 participating jurisdictions, such as ENBD, to identify and document tax residents of those jurisdictions and report these to the local regulators and tax authorities. Such local regulators and tax authorities may then exchange the information with the various jurisdictions on an annual basis.

The Group FATCA/CRS Policy sets out the minimum standards to be achieved and maintained by ENBD and all of its branches, subsidiaries, special purpose vehicles, trusts and funds.

Information Technology

ENBD's Information Technology ("**IT**") division is integral to ensuring that ENBD's banking operations run smoothly and to developing new products and services which expand upon ENBD's offerings. It focuses on utilising the latest technology to provide seamless services to customers while ensuring that ENBD's sensitive data is adequately protected.

ENBD envisages the role of technology to be significant in ensuring that it remains responsive and flexible to the competitive and dynamic forces of the environment within which it operates. Accordingly, ENBD continues to invest in IT to ensure that all systems operate with strict service level agreements and in line with modern banking requirements and regulations.

In 2022, ENBD merged the roles of its Chief Information Officer ("**CIO**") and Chief Digital Officer ("**CDO**") to better align its technology strategy with overall business goals and take a more holistic approach to digital transformation.

In 2022, the IT division carried out several system upgrades and enhancements, launched new products and services and facilitated the smooth operation of existing products and services. ENBD's IT division continued to make strides to support the digital transformation of the business by building new banking services and products including an enhanced version of the Emirates NBD mobile app for the UAE, an enhanced version of Liv. mobile app, the new businessONLINE, a fully digital IPO portal and a new Digital Wealth app. These were made possible by the new and upgraded IT platforms and infrastructure.

ENBD's IT division made several enhancements in the systems to introduce various instant services that increased straight-through-processing levels to not only strengthen the Group's sales performance and enhance the customers' experience, but also make its operations more efficient. It also built the MENA region's most comprehensive and ready-to-use financial API developer portal, which provides FinTechs, developers, and corporate clients with an all-in-one ecosystem to rapidly co-develop innovative financial solutions in collaboration with ENBD.

Among other significant achievements, the IT division successfully concluded the consolidation and upgrade of ENBD's core banking system for all its markets and launched a new platform to manage its retail assets, beginning with personal loans and credit cards. It continued to strengthen ENBD's cloud technology capabilities with the large-scale implementation of automated self-service provisioning and fortified its data center network infrastructure with the latest technology stack to provide a stable and secure foundation for its expanding digital services.

Marking the completion of the transformation of ENBD's customer relationship management ("**CRM**") system, the IT division completed the roll-out of a unified CRM for the branches and contact centers of ENBD in UAE, ensuring a consistent customer management approach across all the markets in which ENBD operates.

Additionally, the IT division deployed new technologies to strengthen the security of ENBD's sensitive data and provide increased visibility regarding data access within its infrastructure. It also improved its portfolio governance by introducing a new portfolio and project management application, optimizing productivity and ensuring efficient management of the IT initiatives in accordance with the agile operating model.

In 2022, ENBD launched a new retail assets platform, which is consolidated with its core banking system, to manage personal loans in the UAE and credit cards for Egypt in a single enterprise assets system with standard workflows. As a result of the new core banking system for its operations in India and upgraded version for its operations in Singapore, ENBD is now operating a unified code version across all markets, covering both conventional and Islamic banking products.

ENBD continued to enhance its platform and cloud technology capabilities with the adoption of automated self-service provisioning pipelines and substantial investment in its network and infrastructure. In addition, the IT division built a new data centre network using world-class automation, a first for a financial institution in the region, to improve the stability and agility of the network. ENBD's API-centric architecture has shown substantial growth and is currently serving more than 45 million API calls per day across multiple customer channels. Public cloud is being embraced and is already supporting several key capabilities for the Group locally and internationally.

In May 2023, ENBD launched the Digital Asset Lab, a platform that will enable and accelerate digital asset and financial services innovation in the UAE. Through the Digital Asset Lab, ENBD is establishing a robust platform with industry experts, enabling co-creation and experimentation for the development of innovative ideas in financial services using digital assets and its underlying technologies.

Insurance

ENBD has various insurance policies in place, including directors' and officers' insurance, third party liability insurance and bankers blanket bond insurance. ENBD believes that these insurance policies provide it with comprehensive insurance coverage against the various risks to which ENBD may be exposed.

Litigation

Litigation is a common occurrence in the banking industry due to the nature of the business undertaken. ENBD has formal controls and policies for managing all types of legal claims. In the event of defending a claim, once professional advice has been obtained and if it is deemed that ENBD may be at risk of losing a claim, the amount of potential loss is reasonably estimated. ENBD then makes adjustments to account for any adverse effects which the claim may have on its financial standing. However, ENBD is not involved in any litigation, arbitration or administrative proceedings relating to claims which could have a material adverse effect on its financial condition and results of operations and is not aware of any such material litigation, arbitration or administrative proceeding that is pending or threatened.

Therefore, no material provision has been made as at 31 December 2022 regarding any outstanding legal proceedings against ENBD.

Fiscal Year

The fiscal year of ENBD is the calendar year ending on 31 December.

Recent Developments

Financial Performance for the three months ended 31 March 2023

The following information has been extracted from the unaudited condensed consolidated interim financial statements of ENBD as at and for the three months ended 31 March 2023, that includes the comparative financial information for the three months ended 31 March 2022:

	31 March 2023 (Unaudited)	**31 March 2022 (Unaudited)**
	(AED millions)	*(AED millions)*
Net interest income and income from Islamic financing and investment products net of distribution to depositors	7,193.7	4,256.2
Net fee and commission income	1,118.7	919.5
Net gain on trading securities	111.6	10.1
Other operating income	2,039.1	1,188.6
Total operating income	**10,463.2**	**6,374.5**
General and administrative expenses	(2,642.1)	(1,964.9)
Operating profit before impairment	**7,821.1**	**4,409.5**
Net impairment loss on financial assets	(471.4)	(1,404.5)
Operating profit after impairment	**7,349.7**	**3,005.1**
Share of profit/(loss) of associates	-	-
Group profit for the period before tax	**6,517.8**	**3,005.1**
Taxation charge	(495.7)	(259.8)
Group profit for the period after tax	**6,022.1**	**2,745.3**

For the three months ended 31 March 2023, the Group's profit for the period after tax increased by 119.4 per cent. to AED 6,022.1 million, as compared to the same period in the prior year, due to higher income and lower impairments.

For the three months ended 31 March 2023, total operating income increased by 64.1 per cent. to AED 10,463.2 million, as compared to the same period in the prior year, mainly due to higher rates feeding through margins, record CASA balances, increased local and international card transactions and growth in client flow, foreign exchange and derivative transaction income. For the three months ended 31 March 2023, net interest income and income from Islamic financing and investment products net of distribution to depositors increased by 69.0 per cent. to AED 7,193.7 million, as compared to the same period in the prior year. Excluding DenizBank, the Group's net interest income increased by 92.7 per cent. between 31 March 2022 and 31 March 2023 due to improved loan and deposit mix and signs of higher rates feeding through to margins.

The impaired loan ratio decreased during this period from 6.4 per cent. as at 31 March 2022 to 5.6 per cent. as at 31 March 2023. ENBD's impairment coverage ratio increased from 128.5 per cent. as at 31 March 2022 to 152.2 per cent. as at 31 March 2023. Capital adequacy ratios increased from 18.1 per cent. as at 31 March 2022 to 18.7 per cent. as at 31 March 2023.

MANAGEMENT OF THE ISSUER

Board of Directors

ENBD is managed by the Board, which comprises up to nine members elected by its shareholders to serve terms of three years. The Board is composed of individuals independent of the Government of Dubai and decisions are taken by the Board in the sole interest of ENBD.

As at the date of this Base Prospectus, the Board comprises the nine directors listed below.

Name	Position
H.H. Sheikh Ahmed bin Saeed Al Maktoum	Chairman
Mr. Hesham Abdulla Qassim Al Qassim	Vice Chairman and Managing Director
Mr. Buti Obaid Buti Al Mulla	Director
Mr. Mohamed Hadi Ahmad Abdulla Al Hussaini	Director
Mr. Salem Mohammed Obaidalla	Director
Mr. Ali Humaid Ali Al Owais	Director
H.E. Huda Syed Naim AlHashimi	Director
H.E. Khalid Juma Al Majid	Director
Mr. Jasim Mohammed Abdulrahim Al Ali	Director

H.H. Sheikh Ahmed bin Saeed Al Maktoum was appointed as the Chairman of ENBD in June 2011. His Highness holds a bachelor's degree in Political Science from the University of Denver, Colorado, USA and he is a Fellow of the Royal Aeronautical Society, a recipient of the Commandeur de l'Ordre de la Légion d'Honneur (the Legion of Honour) of France and a recipient of the Verfassungsportugaleser of Germany. His Highness is currently the Chairman and Chief Executive of the Emirates Group, which includes Emirates Airlines, dnata and other aviation-related entities. In addition, His Highness is the Chairman of the Supreme Fiscal Committee of the Government of Dubai (the "**SFC**"), Dubai Supreme Council of Energy, British University of Dubai and President of the Dubai Civil Aviation Authority (since 1985) and a director of ICD.

Mr. Hesham Abdulla Qassim Al Qassim was appointed as the Vice Chairman and the Managing Director of ENBD in June 2011. Mr. Al Qassim holds a bachelor's degree in Banking and Finance and a master's degree in International Business Management and Executive Leadership Development. Mr. Al Qassim is currently the Vice Chairman and CEO of Wasl Asset Management Group and also the Chairman of the Emirates Institute for Banking and Financial Studies (EIBFS) and the Vice Chairman of Dubai Autism Centre. In addition, he is the Chairman of Emirates Islamic, Emirates NBD Egypt and DenizBank and a member of the boards of directors of International Humanitarian City, DIFC Authority, DIFC Investments LLC, Emirates Telecommunications Corporation (Etisalat), Pak Telecom Mobile Ltd Pakistan and Pakistan Telecommunication Company Limited.

Mr. Buti Obaid Buti Al Mulla was appointed as a director of ENBD in July 2007. Mr. Al Mulla holds a diploma in Business Administration from Newberry College, Boston, USA. He is currently the Chairman of Dubai Insurance Co., Vice Chairman of Emirates Islamic and Emirates Investment Bank PJSC and a director of Dubai Refreshments Company.

Mr. Mohamed Hadi Ahmad Abdulla Al Hussaini was appointed as a director of ENBD in June 2011. Mr. Al Hussaini is a director of Emirates Islamic, Dubai Refreshments Company and Emaar Malls P.J.S.C.

Mr. Salem Mohammed Obaidalla was appointed as a director of ENBD in February 2019. Mr. Obaidalla holds a degree in Business Administration from Wentworth Institute of Technology in Boston, USA. Mr. Obaidalla is currently the Senior Vice President – Aeropolitical & Industry Affairs of Emirates Airline. He has extensive professional experience and contributed to the success of launching new stations in addition to handling the launch of various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona and Lisbon.

Mr. Ali Humaid Ali Al Owais was appointed as a director of ENBD in March 2013. Mr. Al Owais holds a bachelor's degree in Business Applied Science. Mr. Al Owais is the Chairman of Al Owais Group, United Food Company PJSC, United Can Company LLC and Moderna Group LLC. He is the Vice Chairman of Dubai Refreshment Co. PJSC, Modern Bakery and director of Emirates Islamic, Dar Al Takaful and Oman Refreshment Company.

H.E. Huda Syed Naim AlHashimi was appointed as a director of ENBD and Emirates Islamic Bank P.J.S.C. in February 2022. H.E. AlHashimi is the Deputy Minister of Cabinet Affairs for Strategic Affairs. As part of the responsibilities of her current position, H.E. leads the process of articulating the UAE Leadership's Vision, setting an ambitious long-term strategy. H.E. AlHashimi leads the setup and operation of the Mohammed Bin Rashid Centre for Government Innovation. She also leads the Ministry of Possibilities, and the Government Accelerators. H.E. has been chosen as a board member of the "Digital School" as well as a member of the UAE Gender Balance Council and Dubai Women Establishment. She is also a member of the Supreme Committee of the Mohammed Bin Rashid Smart Education Program. She is also an active member of the Agile Governance Future Council at the World Economic Forum. H.E. holds a Bachelor of Science degree in Business Administration from the Higher Colleges of Technology, where she graduated with honours and received the Sheikh Rashid Award for Scientific Excellence. She is also an alumna of the London Business School and was enrolled in the Mohammed Bin Rashid Center for Leadership Development programme.

Mr. Jasim Mohammed Abdulrahim Al Ali was appointed as a director of ENBD in February 2022. Mr. Al Ali is currently the Managing Director of Al Ali Property Investments. He is also a member of the board of directors and a member of each of the audit committee and risk committee of Emaar Properties P.J.S.C. Mr. Al Ali is also a board member of Jebel Ali Cement Factory. Mr. Al Ali holds a Business Administration Degree in Public Administration from American University of Sharjah.

H.E. Khalid Juma Al Majid was appointed as a director of ENBD in February 2022. H.E. Al Majid is also the Vice Chairman of the Juma Al Majid Group and a member of the Trustees Board of Emirates National Development Programme. H.E. served as the Vice Chairman of the UAE Central Bank from 2010 to 2019, and was a Director of the National Bank of Dubai P.J.S.C. In June 2021, H.E. Al Majid was appointed as a Director of Dubai Chamber of Commerce. H.E. holds a bachelor's degree in Business Administration from The University of Arizona, USA in 1989.

The business address for each of ENBD's directors is c/o Emirates NBD Bank PJSC, Baniyas Road, Deira, P.O. Box 777, Dubai, UAE.

No member of the Board has any actual or potential conflict of interest between his or her duties to ENBD and his or her private interests or other duties.

Senior Management

The day-to-day management of ENBD is conducted by the following senior managers (the "**Senior Managers**").

Name	Position
Shayne Nelson	Group Chief Executive Officer
Abdullah Qassem	Group Chief Operating Officer
Patrick Sullivan	Group Chief Financial Officer
Manoj Chawla	Group Chief Risk Officer
Salah Amin	Chief Executive Officer of Emirates Islamic
Ahmed Qassim	Senior Executive Vice President; Group Head of Wholesale Banking
Marwan Hadi	Senior Executive Vice President; Group Head of Retail Banking and Wealth Management
Aazar Ali Khwaja	Senior Executive Vice President; Group Head of International and Advisor to the Group CEO for DenizBank
Neeraj Makin	Group Head of Strategy, Analytics and Venture Capital
Eman Abdultrazzaq	Group Chief Human Resource Officer
Ammar Al Haj	Group Treasurer and Head of Global Markets
Hakan Ateş	Chief Executive Officer of DenizBank

Shayne Nelson, Group Chief Executive Officer

Shayne Nelson is a veteran banker with an extensive career across many sectors of the industry. During Shayne's eight-year tenure as Group CEO of ENBD, the bank's market capitalisation and assets have increased significantly (and the acquisition of DenizBank was successfully executed).

Shayne is a member of the Board of Directors for Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital PSC, Tanfeeth, DenizBank A.Ş. (Turkey), International Monetary Conference, Marsh

Emirates Insurance Brokers, a Founding Member of the Higher Colleges of Technology Industry Advisory Council and a member of the Advisory Board to the University of Wollongong in Dubai.

Prior to joining ENBD, he served in Singapore as the Chief Executive Officer of Standard Chartered Private Bank for three years. He was also the Chairman of Standard Chartered Saadiq Islamic Advisory Board and a Board member of Standard Chartered Bank (China) Ltd.

Shayne has also previously served as the Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the Board of the Dubai International Financial Centre. He also held the position of Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad based in Kuala Lumpur.

Shayne's solid experience, across various functions and geographies, is a testament to his diverse background within banking. Earlier in his career, his positions included Standard Chartered Chief Risk Officer for Wholesale Banking based in Singapore, Regional Head of Corporate and Institutional Banking Audit for the Asia Pacific Region and India, as well as Regional Head of Credit in Hong Kong, China and North East Asia, with the latter two positions based in Hong Kong. He was also the Head of Corporate and Institutional Banking for Westpac Banking Corporation for Western Australia based in Perth.

A Graduate Member of the Australian Institute of Company Directors, Shayne is also an Associate Fellow of the Australian Institute of Managers.

Abdulla Qassem, Group Chief Operating Officer

Abdulla Qassem has served as Group Chief Operating Officer of ENBD since September 2009. Abdulla studied Computer Science & Business Administration at St. Edwards University, Austin, Texas. His professional career began at EBI in 1988 where he rose from the position of Programmer to General Manager, IT Operations & Administration.

Abdulla's responsibilities in respect of the Group encompass the provision of IT services, including the introduction of innovative technologies to the Group as well as oversight over administration and banking operations.

Abdulla is also a director of Smart Stream Technology Group plc, Daman Investments, United Bank Federation, Director of Emirates NBD Egypt, Vice-Chairman of the Group EXCO, Chairman of Emirates NBD Properties LLC and Tanfeeth LLC.

Patrick Sullivan, Group Chief Financial Officer

Patrick Sullivan has served as Chief Financial Officer of ENBD since January 2020. He is a Chartered Accountant with 31 years' experience in banking and finance in the UK, China, Hong Kong, Russia, New Zealand, and now the UAE. He joined ENBD from Standard Chartered where he held a number of senior finance roles, including Group Financial Controller, Standard Chartered China Chief Financial Officer and Greater China Head of Finance, Wholesale Banking. Prior to that he worked with PricewaterhouseCoopers in Banking and Capital Markets in multiple countries.

Manoj Chawla, Group Chief Risk Officer

Manoj Chawla has served as General Manager, Risk of ENBD since September 2013. Prior to joining ENBD, Manoj worked as Country Chief Risk Officer with a global bank and was based in the UAE, Thailand and Singapore. Manoj is a risk professional with over 26 years of experience in risk management across various risk disciplines with key expertise in building risk infrastructure, portfolio restructuring and management and managing merger and acquisition risk. Manoj is a qualified Chartered Accountant, Lawyer, Company Secretary and a Certified Islamic Finance Executive.

Salah Amin, Chief Executive Officer of Emirates Islamic

Salah Amin was appointed as the Chief Executive Officer of Emirates Islamic in 2018. In this role, Mr. Amin is responsible for managing the overall operations of Emirates Islamic, implementing its vision and maximising stakeholder value. With over 32 years of banking experience, he started his career with ENBD in 1989. He has extensive experience across corporate clients and distribution management, creating and

driving strategy on behalf of clients in several geographies and industries, and has worked in a number of senior managerial roles at ENBD (including as the head of various branches, the head of the Corporate Banking unit and as the Executive Vice President and Head of the Corporate Banking Group at ENBD). He is a member of the boards of several subsidiaries of ENBD such as Emirates NBD Capital Limited. He is also a member of the boards of the Al Nasr Sports Club and National General Insurance Company. Mr. Amin holds a degree in business administration from American University (United States).

Ahmed Al Qassim, Senior Executive Vice President and Group Head of Wholesale Banking

Ahmed Al Qassim leads the Wholesale Banking division of ENBD, serving corporate entities, government departments and entities, financial institutions and sovereigns across the Group. He is also responsible for the development and implementation of solutions specific to ENBD's business needs such as investment banking, global markets and treasury, payments and cash management, trade and supply chain finance, Islamic banking, core lending and equity brokerage solutions.

With more than 19 years of experience in commercial and investment banking, Ahmed has championed the adoption of best practices in digital innovation, AI and CX to enhance ENBD's corporate banking proposition. He has led the product development and implementation of globally recognised trade finance and cash management solutions, including Islamic products, while overseeing the lending strategy for the bank's corporate and institutional client base. In his earlier role, Ahmed managed the successful transformation of multiple business units, created synergies in cross-functional teams and inculcated the principles of risk management, while remaining relevant to the client.

Prior to joining ENBD, Ahmed was the Chief Executive Officer of Dubai Group – a Dubai Holding entity and has also held senior roles at General Electric and Mubadala – GE Capital. He has previously served on the Boards of Bank Muscat, Shuaa Capital, EFG-Hermes and Sun Hung Kai Properties. Ahmed is a member of ENBD's Executive Committee and holds a Master of Business Administration from the University of Victoria in Canada.

Marwan Hadi, Senior Executive Vice President and Group Head of Retail Banking and Wealth Management

Marwan Hadi is a Senior Executive Vice President and Group Head of Retail Banking and Wealth Management ("**RBWM**") at ENBD. In this capacity, he has been mandated to oversee all aspects of ENBD's Retail Banking, Business Banking, Private Banking, Consumer Finance, Asset Management and Brokerage businesses as well as setting new standards in product innovation and customer experience across the UAE, Egypt, the KSA, UK and Singapore. Marwan joined the bank in 2019 as Head of Retail Banking, UAE and has been pivotal in steering the success of the Retail Banking segment over the last few years. He has over 18 years of banking experience in which he has held several senior positions.

Prior to joining ENBD, Marwan held a number of senior leadership roles over a 12-year career at HSBC across both retail and commercial banking, including as Managing Director of HSBC Middle East Finance Company, Head of Business Management for Commercial Banking and Head of Network (RBWM) UAE. Marwan successfully led a number of significant initiatives during his tenure including the realignment of the Premier relationship manager model to create a more customer-centric and holistic client management service and improving productivity across the network.

Aazar Ali Khwaja, Senior Executive Vice President and Group Head of International and Advisor to the Group CEO for DenizBank

Aazar Ali Khwaja is the Group's Senior Executive Vice President, Group Head of International and Advisor to the Group CEO for DenizBank. He has been with the Group since September 2012 and was formerly the Group Head of Global Markets and Treasury with over 25 years of experience in treasury and global markets across a number of geographies. Prior to joining ENBD, he was the Regional Treasurer for Emerging Markets/Africa with Barclays Bank PLC, where he also served as Chairman of Barclays' regional Assets and Liabilities Management Committee. His previous roles include Managing Director and Head of Markets in Citigroup's Central and Eastern European division, Group Treasurer for Saudi Hollandi (ABN AMRO) Bank in the Kingdom of Saudi Arabia, Managing Director of Treasury for ABN AMRO/K&H Bank in Hungary, General Manager of Treasury for ABN AMRO in Romania, as well as Country Treasurer for Citibank NA in Pakistan.

Neeraj Makin, Group Head of Strategy, Analytics and Venture Capital

Neeraj Makin is the Senior Executive Vice President, Group Head of Strategy, Analytics and Venture Capital and a member of the Group Executive Committee at ENBD. He also is a Non-executive Board member at EmiratesNBD Egypt SAE. He has been with ENBD for over 14 years.

As Head of Group Strategy, Neeraj supports the Group Chief Executive Officer and the Board with strategy development across the Group. He also helps with the development and execution of the strategic vision and aspirations for ENBD, its businesses and its subsidiaries along with the management of ENBD's strategic acquisitions and international growth plans. He has led the establishment of the Advanced Analytics Centre of Excellence (AACoE) for ENBD to drive Group-wide efforts to leverage data and analytics to solve relevant business problems. He also heads ENBD's newly established Corporate Venture Capital Fund which aims to invest in fintech and tech companies that have a strategic relevance to the Group and may drive innovation for ENBD.

Previously, Neeraj also led the International Business for the Group with overall business management responsibility for international subsidiaries and branches of ENBD from 2019 till 2022. Over the years Neeraj has played a pivotal role in leading ENBD's international expansion which includes the successful acquisition of BNP Paribas Egypt and DenizBank in Turkey, as well as the branch licenses in India and the KSA. Between 2016 and 2019 he also served as an Advisory Board member for Network International - the leading payments solution provider in the Middle East and Africa region which was listed on the London Stock Exchange in 2019 through a global IPO – a project which he led through ENBD. He also led the acquisition of EMPH for Network International.

Prior to joining ENBD, Neeraj was a senior manager at Ernst & Young's transaction advisory services with a focus on buy-side advisory, valuations, PPAs, private placement of equity and debt and feasibility studies covering a diverse range of industries. Before joining Ernst & Young, Neeraj worked at global strategy firm McKinsey and Co. from 2000 until Dec 2004 on various client projects in the telecom industry vertical.

He has a MBA in Finance from International Management Institute in India and completed his Bachelor's degree in Physics and Mathematics.

Eman Abdulrazzaq, Group Chief Human Resource Officer

In January 2020, Eman Abdulrazzaq was appointed as the Group Chief Human Resource Officer and a member of the Group EXCO. She also serves on the Board of ENBD Egypt S.A.E. Eman has been instrumental in leading a dynamic and proactive working practice cultural change as well as driving Future Skills development to reskill and build out an agile workforce that can embrace the developing digital landscape.

Prior to joining ENBD, Eman worked at HSBC Bank Middle East Limited as Regional Head of Human Resources, Strategy and Planning and Chief of Staff for the Middle East, North Africa and Turkey. She started her career with HSBC originally as a Corporate Banker before moving to Human Resources. When her role at HSBC expanded to include Chief of Staff and Strategy and Planning, she was leading on the delivery of a number of strategic programmes with a focus on growth acceleration to deliver increased business and revenue growth. Globally connected, Eman also worked in close partnership with Senior Management in the HSBC Group to manage M&A transactions in the region as well as successfully drive growth across the region, enhanced by her ability to build strong external stakeholder, customer and regulatory body relationships.

Eman sits on the board of Emaar Properties PJSC and Dubai Refreshment P.J.S.C. Eman was the Chairperson of the UAE Banks Federation (UBF) HR Committee and has worked closely with regulators and central banks on introducing sound remuneration policies across several markets.

Ammar Al Haj, Group Treasurer and Head of Global Markets

Ammar Al Haj is the Group Treasurer and Head of Global Markets of ENBD. He started his banking career in 2007 at ENBD as a foreign exchange trading associate before becoming the first UAE national to head the GCC rates trading market at the bank in 2009. In 2016, he also became the first UAE national to head the Global Markets and Treasury unit at Emirates Islamic. In 2019, Ammar returned to ENBD as the Head of Group Assets and Liabilities Management before becoming Head of Group Assets and Liabilities Management and International within the Global Markets & Treasury unit in 2021.Among his other

responsibilities, Ammar sits on the boards of Emirates NBD Securities, one of the leading brokerage houses in the UAE, Emirates NBD Capital, the investment banking arm of ENBD, Emirates NBD Asset Management, and Al Mehrab Real Estate Fund in the KSA.

Hakan Ateş, Chief Executive Officer of DenizBank

Hakan Ateş started working in DenizBank in June 1997 as the Founder President. He is also serving as the Chairman of the Board of Directors at DenizBank subsidiaries Deniz Yatırım Menkul Kıymetler A.Ş, Intertech A.Ş, DenizBank Moscow and DenizBank AG Vienna. Mr. Ateş also assumed the duty of Member of Board of Directors at Emirates NBD Egypt as at September 2020. Hakan Ateş speaks fluent English. Mr. Ateş graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration after completing his studies at TED Ankara College. He started his banking career in 1981 as an Internal Auditor at İşbank. After serving at various Interbank units from 1986 to 1993, he worked as Branch Manager at Elmadağ, Şişli, Bakırköy, İzmir and Central Branches. He established Interbank's Cash Management System and was promoted in 1993 as Executive Vice President in charge of Central Operations. Mr. Ateş worked as Executive Vice President in charge of Financial Affairs and Operations at Bank Ekspres between the years of 1994 and 1996 and led the bank's restructuring project with Bank of America. He established Garanti Bank Moscow in Russia and worked as CEO for one year starting from June 1996.

No Senior Manager has any actual or potential conflict of interest between his or her duties to ENBD and his or her private interests or other duties.

Committees

ENBD has established six Board committees and four management committees, which include the following:

Board Executive Committee

The Board Executive Committee ("**BEC**") acts for the Board on urgent matters arising between regular Board meetings in cases where it is not possible to convene a meeting of the Board. The BEC has the powers of the Board in relation to the supervision and oversight of the business and affairs of ENBD.

Board Audit Committee

The Board Audit Committee ("**BAC**") is responsible for ensuring quality control in respect of how ENBD's financial reporting and compliance processes are maintained. The BAC oversees and monitors all internal controls and systems in place for financial reporting and ensures legal and regulatory compliance on financial matters. The BAC is also responsible for framing policies on internal audit, overseeing the financial reporting process, providing oversight and interacting with ENBD's external and internal auditors. The members of the BAC comprise members of the Board, and meetings are attended by the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and the Company Secretary. Other members of executive and senior management may attend by invitation. The committee meets quarterly.

Board Credit and Investment Committee

This committee meets regularly to review and approve the credit exposures and investment portfolio of ENBD. The committee supports the Board Executive Committee and the Board Risk Committee in actively managing credit and investment risk. It oversees the execution of ENBD's credit risk management and reviews the credit profile of material portfolios to ensure that the credit risk rating is aligned with the business strategy and risk appetite. The members of the committee comprise the Chairman of the Board and at least two other directors.

Board Risk Committee

The Board Risk Committee shapes the overall philosophy and approves all risk management frameworks of ENBD. The committee also supervises the establishment and operations of risk management systems and receives regular reviews on their effectiveness. In addition, it is responsible for ENBD's corporate and risk governance framework, which includes reviewing, approving and monitoring various Group risk management procedures, Group risk appetite and the overall risk profile. The committee also oversees ENBD's Basel III implementation. The committee convenes on a quarterly basis.

Board Nomination and Remuneration and Environmental, Social and Governance Committee

This committee reviews and guides management on strategic human resource decisions relating to executive succession planning, nationalisation strategy, management appointments and remuneration policies. The committee, which meets on a quarterly basis, ensures that human resource governance within the Group is implemented in a professional and ethical manner.

Board Profit Equalisation Committee

The Board Profit Equalisation Committee, formed in November 2022, is a committee of the Board from which it derives its authority and to which it regularly reports. The committee assembles on a quarterly basis and oversees the profit equalisation services, scrutinises their utilisation and makes appropriate recommendations to the Board.

Group Executive Committee

Chaired by the Group Chief Executive Officer, the Group Executive Committee ("**Group EXCO**") collectively monitors the performance of the Group and makes Group-level decisions within authority limits delegated by the Board. Such decisions involve the day to day running of the Group, its strategic growth and the implementation of any decisions by Board. The Group Group Chief Executive Officer regularly updates the Board on all material matters reviewed by the Group EXCO, including compliance with regulatory requirements. The Group EXCO comprises 12 members: the Group Chief Executive Officer; the Group Chief Financial Officer; the Group Chief Risk Officer; the Group Chief Operating Officer; the Group Chief Human Resource Officer; the Group Head of Retail Banking and Wealth Management; the Group Head of Wholesale Banking Corporate and Institutional Banking; the Group Head of International and Advisor to Group CEO for DenizBank, the Group Head of Strategy, Analytics and Venture Capital; the Group Treasurer and Head of Global Markets; the Chief Executive Officer of Emirates Islamic; and the Chief Executive Office of DenizBank. The Group EXCO meets twice a month.

Assets and Liabilities Committee

ENBD's ALCO is responsible for dealing with market risk exposures such as liquidity, interest rates, investment and economic capital management. ENBD's ALCO manages the structure and composition of ENBD's liquid assets, structural interest rates, exchange rate positions and maturity gaps, as well as its capital adequacy position. ENBD's ALCO comprises the Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Risk Officer, the Head of Wholesale Banking, the Group Head of Retail Banking and Wealth Management, the Head of Global Markets and other senior executives. The Committee meets once a month in the normal course of business and more often if needed.

Management Credit Committee

This committee meets twice a week and supports the BCIC in achieving the strategic objectives of ENBD. This includes assessing, approving and recommending renewal of existing credit and risk facilities, debt settlement, provisioning and write-offs, and amendments to pricing, grades and waivers in respect of credit facilities, within predetermined parameters as set out by the BCIC. The MCC also reviews exposures on common accounts between ENBD and Emirates Islamic, as necessary.

Management Investment Committee

The Management Investment Committee is responsible for approving ENBD's investments and ensuring that an appropriate balance is achieved between risks and rewards. The Management Investment Committee manages ENBD's reputation risk by setting and enforcing investment guidelines. The Committee comprises members from GM&T, Risk and other senior management. The committee meets periodically, as and when required.

Employees

As at 31 December 2022, ENBD employed 11,693 employees (excluding the Egypt and Turkey businesses), the majority of whom were full-time employees and 776 of whom were employed in ENBD's overseas operations. Over 40 per cent. of ENBD's employees were female and, on 8 March 2022, ENBD was the first banking group in the UAE to publicly commit female leadership targets, aiming for 25 per cent. of senior leadership to be comprised of women by 2027.

Employee Training

ENBD offers a broad range of in-house learning and leadership development programs to its employees and is aiming to invest AED 200 million in its "Get Future Ready" learning program. That program comprises a suite of upskilling and reskilling modules relating to key emerging data and analytics roles and includes the launch of a new School of Data Sciences. The "Get Future Ready" programme aims to enable ENBD employees (across technical and non-technical roles) to broaden their technical experience and become more digitally proficient in their roles, particularly in areas such as data literacy and analytics, to support ENBD's growth and transformation agenda. ENBD's learning agenda also includes mentoring and coaching to support leadership skills development for employees, embedding a coaching approach in employees' mindsets to strengthen their leadership capabilities. ENBD has also developed a series of programs to increase ENBD employees' knowledge of environmental, social and governance objectives and principles. ENBD is focused on building a self-learning culture and embraces innovation and change to design advanced solutions and delivery channels to meet the diverse learning needs of our employees, managers, and businesses. At ENBD, 80 per cent of total learning is conducted through digital content.

Remuneration Policy

ENBD provides a competitive total reward offering, underpinned by a "pay for performance" culture, which recognizes, and rewards performance aligned to its business strategy, within a sound risk management and governance framework. ENBD's remuneration policy is designed to attract, motivate, and retain talent, and drive the generation of sustainable growth and value to its stakeholders, customers, employees, and communities. The contractual remuneration, consisting of a base salary and general allowances, is based on market remuneration levels for each role to ensure that pay levels are attractive. The variable pay offering for employees, in the form of incentives or discretionary bonuses, is dependent on the performance of ENBD, the business unit and the individual. ENBD's employees are also offered a range of benefits which are in line with what is offered by its peers in the market.

The ENBD remuneration policy is designed to ensure the implementation of appropriate policies and practices across the Group in compliance with all regulatory and legislative requirements.

Emiratisation

ENBD is committed to achieving the UAE Central Bank "Emiratisation" targets and has implemented corresponding targets across all business and support units. As at 31 December 2022, ENBD employed 2,241 Emiratis.

Retaining Emirati talent is a top priority for ENBD. In 2021, ENBD significantly enhanced its Emirati graduate recruitment and retention strategy through the launch of its two graduate programs, Ruwad and Bedaya. Ruwad is ENBD's top tier graduate program and is focused on developing the highest caliber graduates from across the UAE to become its future senior leaders. Ruwad provides a valuable development journey which includes both external stakeholder and ENBD international work placements. ENBD has a well-established Emiratisation team within the human resources department which dedicates resources on attracting, developing and retaining Emiratis. Emiratis are offered exciting opportunities to join exclusive leadership development programs with the highest ranked international educational and academic institutions including INSEAD and Oxford University. With its international footprint, ENBD offers global career development opportunities to its Emirati employees to support their growth.

ENBD's education sponsorship program, launched in early 2023, aims to support the professional development of Emiratis by offering education sponsorship for those who are interested in furthering their education in fields that (a) require the growth of skills required for roles in the future, (b) are in-demand and (c) are in line with the business requirements of ENBD.

ENBD has a National Leadership Program which launched in 2014 to develop future Emirati leaders who can grow to take on Executive Committee and Senior Management roles within a three-to-five-year period. All participants take part in a rigorous leadership potential and readiness assessment and structured development, coaching and training plans whilst undertaking a variety of leadership roles and attending leadership programs at international business schools.

ENBD maintains strong relations with universities within the UAE and internationally. Career coaching and advisory sessions on future careers within the banking industry are conducted to support Emirati students with their educational and professional development.

Related Parties

ENBD enters into transactions with its major shareholders, directors, executive management and their related concerns in the ordinary course of its business and at commercial interest and commission rates. As at 31 December 2022, ENBD had made loans and receivables to related parties totalling AED 108.8 billion and had received customer and Islamic customer deposits from related parties totalling AED 7.2 billion.

THE UAE BANKING AND FINANCIAL SERVICES SYSTEM

As Dubai does not have a separate monetary or financial system, this section describes the UAE's monetary and financial system generally, although certain sections focus specifically on Dubai where information is available.

Monetary and Exchange Rate Policy

The UAE's monetary and exchange rate policy is managed by the UAE Central Bank. The principal objective of the UAE's monetary policy to date has been to maintain the stability of the fixed exchange rate regime and to manage inflation. In common with most other GCC countries, and reflecting the fact that oil and gas revenues are priced in U.S. dollars, the UAE dirham is linked to the U.S. dollar and the UAE authorities have expressed publicly their commitment to the UAE dirham and the fixed exchange rate regime. In the case of the UAE, the exchange rate has been maintained at AED 3.6725 = U.S.$1.00 since 22 November 1980. There are no exchange controls in the UAE and the UAE dirham is freely convertible.

Liquidity and Money Supply

The following table sets out certain liquidity indicators for the UAE as at 31 December in each of the years 2018 to 2022:

	2018	2019	2020	2021	2022
			(in billions of AED)		
Currency issued (M0)	85.8	93.7	110.7	111.8	120.0
Money supply (M1)[(1)]	485.7	515.1	600.1	701.9	737.6
Money supply (M2)[(2)]	1,308.4	1,413.2	1,478.6	1,563.1	1,703.6
Money supply (M3)[(3)]	1,602.4	1,717.5	1,769.4	1,856.9	2,100.8
Bank credit (domestic)[(4)]	1,509.4	1,592.6	1,596.8	1,619.0	1,650.9
of which: Credit to private sector	1,150.0	1,150.0	1,124.9	1,137.5	1,185.9

Source: Statistical Bulletin, February 2023, UAE Central Bank.

(1) Consists of currency in circulation outside banks plus monetary deposits in local currency with banks (all short-term deposits on which bank customers can withdraw without prior notice).

(2) Consists of Money Supply (M1) plus quasi-monetary deposits (Resident Time and Savings Deposits in Dirham + Resident Deposits in foreign currencies).

(3) Consists of Money Supply (M2) plus Government deposits.

(4) Includes lending to residents, non-banking financial institutions, trade bills discounted and loans and advances for the Government and public sector and private sector (corporates and individuals) in local and foreign currency.

Foreign Reserves

The following table sets out the foreign assets holdings of the UAE Central Bank as at 31 December in each of the years 2018 to 2022:

	2018	2019	2020	2021	2022
			(in billions of AED)		
Foreign Assets Holdings	362.6	394.7	388.1	466.5	493.9

Source: Foreign Assets Bulletin, February 2023, UAE Central Bank.

These assets principally comprise held-to-maturity foreign securities and current account balances and deposits with banks abroad. In addition, the ruling families of the various Emirates, as well as the governments of the Emirates and private citizens within the Emirates, have significant sums invested abroad.

Banking and Financial Services

The financial and insurance activities sector in Dubai contributed 11.5 per cent. of Dubai's GDP at constant prices in 2022 (*source*: GDP at Constant Prices, May 2023, Dubai Statistics Centre). Within the UAE as a whole, the financial and insurance sector contributed 8.1 per cent. of the UAE's GDP at constant prices during the six months ended 30 June 2022 (*source*: Quarterly Constant GDP Q1 2022 and Quarterly Constant GDP Q2 2022, UAE Federal Competitiveness and Statistics Centre).

With 61 banks (comprising 22 local banks with 498 branches as at 31 December 2022 and 39 foreign banks with 73 branches as at 31 December 2022) (*source*: Statistical Bulletin, February 2023, UAE Central Bank), serving a population estimated to be in the region of 9.4 million in mid-2022 (*source*: Statistical Yearbook

2022 edition, United Nations Department of Economic and Social Affairs, Statistics Division), the UAE could be viewed as an over-banked market, even by regional standards. However, the consummation of the merger of the National Bank of Abu Dhabi P.J.S.C. and First Gulf Bank PJSC on 30 March 2017, which created First Abu Dhabi Bank PJSC, was a precursor for further consolidation amongst locally incorporated banks. This has been observed in the merger between Abu Dhabi Commercial Bank PJSC and Union National Bank P.J.S.C. and the subsequent acquisition by the combined entity of Al Hilal Bank P.J.S.C., which completed in 2019 and the acquisition of Noor Bank P.J.S.C. by Dubai Islamic Bank P.J.S.C in 2020.

The UAE's membership of the World Trade Organization will likely require greater economic liberalisation, but it is unclear to what extent this will encourage foreign banks to further expand their presence in the market. In the long-term, however, it is likely to lead to increased competition, which should spur consolidation, both within the UAE and across the region generally.

The table below provides a statistical analysis of the UAE banking sector as at 31 December in each of the years 2018 to 2022:

	2018	2019	2020	2021	2022
Total number of banks	60	59	58	59	61
Total number of branches	823	735	614	588	571
Total number of employees[1]	36,629	35,637	33,444	33,491	35,830
Bank credit (domestic) (AED billions)[2]	1,509.4	1,592.6	1,596.8	1,619.0	1,650.9
Total assets (AED billions)	2,868.5	3,082.9	3,188.0	3,321.5	3,667.6
Total deposits[3] (AED billions)	1,755.6	1,870.2	1,884.5	1,996.5	2,222.2

Source: Statistical Bulletin, February 2023, UAE Central Bank.
(1) Excluding auxiliary staff.
(2) Includes lending to residents, non-banking financial institutions, trade bills discounted and loans and advances for the Government and public sector and private sector (corporates and individuals) in local and foreign currency.
(3) Excluding interbank deposits.

Principal Banks in the UAE

The table below provides summary information for each of the four principal banks by asset size established in the UAE:

	Number of Branches	Year Established	Government Ownership	Assets[4]
			(%)	*(AED billions)*
First Abu Dhabi Bank P.J.S.C.	64[1]	2017[2]	37.9	1,185.3
ENBD Group	107[1]	2007[3]	55.8	782.2
Abu Dhabi Commercial Bank P.J.S.C.	50[1]	1985	60.2	501.4
Dubai Islamic Bank P.J.S.C.	54[1]	1975	27.97	292.0

Sources: Published financial statements and annual reports.
(1) As at 31 December 2022.
(2) Year of merger of NBAD and FGB.
(3) Year of merger of EBI and NBD.
(4) As at 31 March 2023.

Supervision of Banks

As a banking regulator, the UAE Central Bank, established in 1980, has grown in stature over the years and is the governing body that regulates and supervises all banks operating in the UAE. The UAE Central Bank monitors banks through its Banking Supervision and Examination Department. It conducts reviews of banks periodically based on the risk profile of each bank. It also reviews all of the returns submitted by the banks to the UAE Central Bank.

The main piece of legislation applicable to the banking system is the 2018 Federal Law which repeals Federal Law No. 10 of 1980 concerning the status of the UAE Central Bank. The UAE Central Bank's primary roles are to formulate and implement banking, credit, monetary and fiscal policy and to be responsible for ensuring price and currency stability with free convertibility to foreign currencies. It is also the "bank for banks" within the UAE although, historically, the UAE Central Bank has not acted as a lender of last resort, a role which has tended to fall on the individual Emirates. However, the introduction by the UAE Central Bank in 2014 of the Interim Marginal Lending Facility (the "**IMLF**") allows non-Islamic UAE banks to use certain rated or UAE federal government entity issued assets as collateral to access UAE

Central Bank liquidity overnight in order to help their liquidity management (see further "– *Recent Trends in Banking – Liquidity*").

The 2018 Federal Law grants the UAE Central Bank powers to, amongst other things:

- draw up and implement monetary policy;
- exercise currency issuance;
- organise licensed financial activities, establish the foundations for carrying them on, and determine the standards required for developing and promoting prudential practices in accordance with the provisions of the 2018 Federal Law and international standards;
- set up appropriate regulations and standards for protection of customers of licensed financial institutions;
- monitor the credit condition in the UAE, in order to contribute to the achievement of balanced growth in the national economy;
- manage foreign reserves to maintain, at all times, sufficient foreign currency assets to cover the monetary base as per the provisions of the 2018 Federal Law; and
- regulate, develop, oversee and maintain soundness of the financial infrastructure systems in the UAE, including electronic payment systems, digital currency and stored value facilities.

The UAE Central Bank is also responsible for regulating financial institutions in relation to money laundering controls and enforcing Federal Law No. 20 of 2018 regarding the procedures for Anti-Money Laundering and Combating the Financing of Terrorism and Illicit Organisations. Pursuant to this, the UAE has established the National Committee to Counter Money Laundering, Combating the Financing of Terrorism and Financing of Illegal Organisations, which is responsible for co-ordinating policy and systems on anti-money laundering and the combating of terrorism financing, assessing the effectiveness of such policies and systems and the representation of the UAE in international forums on these matters. Federal Law No. 20 of 2018 also recommends the establishment of an independent "Financial Information Unit" within the UAE Central Bank to receive and investigate reports submitted by financial institutions and corporate entities regarding suspected illicit financial activity.

Although the UAE Central Bank is responsible for regulating all banks, exchange houses, investment companies and other financial institutions in the UAE, the Dubai Financial Services Authority regulates all banking and financial services activities in the DIFC. Similarly, in the Abu Dhabi Global Market in Abu Dhabi ("**ADGM**"), the ADGM Financial Services Regulatory Authority regulates activity in the financial services sector. The UAE Central Bank has also been growing in stature as a banking supervisor. However, it is hampered in its role by the level of legal autonomy afforded to the individual Emirates, which at times makes it difficult to enforce directives uniformly across the banking sector.

Since 1999, regulated banks in the UAE have been required to report in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. Although this has led to a substantial improvement in disclosure standards, there remains some variability in the quality and depth of disclosure across the banking sector.

Characteristics of the Banking System

Banking institutions in the UAE fall into a number of categories, including domestic commercial banks and licensed foreign commercial banks. The UAE banks are predominantly focused on the domestic market. With much of the economy directly or indirectly dependent on the oil sector, the UAE banks are vulnerable during long periods of low oil prices. In particular, oil revenues tend to drive levels of liquidity. There is a high degree of state involvement in the UAE banking sector, with the five largest banks having some degree of ownership by the governments and/or ruling families of individual Emirates.

Additionally, a number of banks have developed in the Islamic world, including in the UAE, to serve customers who wish to observe *Shari'a* principles, including the prohibition on the charging of interest on any financial transaction. These institutions offer a range of products, which broadly correspond to conventional banking transactions but are structured to ensure that all relevant *Shari'a* principles are

complied with. The principal Dubai-based Islamic banks are Dubai Islamic Bank and Emirates Islamic Bank.

COVID-19

In response to the COVID-19 pandemic (see "*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 – Risks arising from ENBD's business activities – Market risks – Events impacting the global macro-economic environment*"), effective from 15 March 2020, the UAE Central Bank implemented the targeted economic support scheme ("**TESS**"), which included a range of measures aimed at mitigating the economic effects of COVID-19 on the UAE economy. The measures introduced by the TESS expired on 30 June 2022. The TESS was accompanied by other stimulus measures, including the reduction of interest rates and the following measures:

- decreasing the UAE Central Bank's minimum reserve requirement for all current, call and savings deposits from 14 per cent. to 7 per cent. with effect from 7 April 2020 to 12 April 2023. As of 12 April 2023, the UAE Central Bank increased its minimum reserve requirement for all current, call and savings deposits to 11 per cent.;

- postponing the planned implementation of certain Basel III capital requirements in a phased manner from 30 June 2021 to 30 June 2022; and

- allowing banks to apply a prudential filter to IFRS 9 expected loss provisions. The prudential filter will allow any increase in IFRS9 provisioning compared to 31 December 2019 to be partially added back to regulatory capital. This will allow IFRS 9 provisions to be gradually phased-in over a five-year period until 31 December 2024.

Recent Trends in Banking

Capital Adequacy

All banks are required to follow the principles of the Basel accord in calculating their capital adequacy ratios. Basel II was introduced effective 17 November 2009 by way of UAE Central Bank Circular Number 27/2009. Since 1993, the UAE Central Bank had imposed a 10 per cent. minimum total capital ratio on all UAE banks. In a circular dated 30 August 2009, the UAE Central Bank announced amendments to its capital adequacy requirements, such that UAE banks were required to have a total capital adequacy ratio of at least 11 per cent., with a Tier I ratio of not less than 7 per cent., by 30 September 2009. Furthermore, the UAE Central Bank required banks operating in the UAE to increase their Tier I capital adequacy ratio to at least 8 per cent., with a minimum total capital adequacy ratio of at least 12 per cent., by 30 June 2010. Thereafter, through its circular dated 17 November 2009 introducing Basel II, the UAE Central Bank stated that it was expected that the main banks in the UAE would move to the Foundation Internal Rating Based approach under Basel II in due course. Through this circular, the UAE Central Bank reiterated that all banks operating in the UAE were required to maintain a minimum capital adequacy ratio of 11 per cent. at all times, increasing to 12 per cent. by 30 June 2010 and also laid out its expectations in relation to Pillar II and Pillar III of the Basel II framework. Profits for the current period, goodwill, other intangibles, unrealised gains on investments and any shortfall in loan loss provisions were deducted from regulatory capital.

As part of the introduction of Basel III in the UAE, and pursuant to the February 2017 Regulations and the Capital Standards, ENBD is required by the UAE Central Bank to maintain a minimum total capital adequacy ratio of 14.5 per cent., effective from 1 January 2019. Included within this UAE Central Bank prescribed minimum total capital adequacy ratio, ENBD, as a D-SIB, is required to maintain a D-SIB buffer of 1.50 per cent. with effect from 1 January 2019, which is to be met in its entirety by Common Equity Tier 1 capital. As at 31 December 2022, the Group's total capital adequacy ratio was 18.3 per cent. While the calculation of capital adequacy ratios in the UAE follows the Bank of International Settlements guidelines, claims on or guaranteed by GCC central governments and central banks are risk-weighted at zero per cent. (where applicable) and claims on GCC government non-commercial public sector entities are risk-weighted in accordance with the prescribed guidelines.

As noted above under "*COVID-19*", the UAE Central Bank will allow banks to apply a prudential filter to IFRS 9 expected loss provisions. The prudential filter will allow any increase in IFRS 9 provisioning

compared to 31 December 2019 to be partially added back to regulatory capital. This will allow IFRS 9 provisions to be gradually phased-in over a five-year period until 31 December 2024.

Liquidity

The UAE Central Bank closely monitors the level of liquidity in the banking system. It also requires that banks have in place adequate systems and controls to manage their liquidity positions, as well as contingency funding plans to cope with periods of liquidity stress.

Banks must also adhere to a maximum loan to deposit ratio of 100 per cent. set by the UAE Central Bank. In this context, "**loans**" comprise loans and advances to customers and interbank assets maturing after three months.

UAE banks are mostly funded through on demand or time-based customer deposits made by private individuals or private sector companies. According to data made available by the UAE Central Bank, together, demand and time deposits constituted approximately 86.1 per cent. of total resident and non-resident deposits (excluding government deposits, commercial prepayments and borrowings under repurchase agreements) while resident and non-resident government deposits (including GRE deposits) and non-banking financial institutions constituted approximately 29.2 per cent. and 3.9 per cent., respectively, of total deposits of the UAE banking sector (excluding interbank deposits and bank drafts but including commercial prepayments and borrowings under repurchase agreements) as at 31 December 2022. Non-resident sources constituted approximately 9.6 per cent. of total deposits within the UAE banking sector (excluding interbank deposits and bank drafts but including commercial prepayments and borrowings under repurchase agreements) as at the same date (*source*: Statistical Bulletin, February 2023, UAE Central Bank).

In response to the global 2008 financial crisis, the UAE Central Bank announced a number of measures aimed at ensuring that adequate liquidity is available to banks operating in the UAE. In September 2008, the UAE Central Bank established an AED 50 billion liquidity facility which banks can draw upon subject to posting eligible debt securities as collateral. The liquidity facility is available only for the purpose of funding existing commitments. New lending is required to be based on growth in the customer deposit base. The UAE Central Bank also established a certificates of deposit ("**CD**") repurchase facility under which banks can use CDs as collateral for dirham or U.S. dollar funding from the UAE Central Bank. Further, banks can access funds through the IMLF.

In addition to these measures, the UAE federal government also provided AED 50.0 billion in deposits to UAE banks (as part of a larger AED 70.0 billion package) which, at the option of the banks, can be converted into Tier II capital in order to enhance capital adequacy ratios. A number of banks in the UAE exercised this option and converted the UAE federal government deposits made with them into Tier II capital.

During 2008, Government-owned institutions assisted certain Abu Dhabi banks in strengthening their capital base through the subscription of mandatory convertible securities and, in February 2009, the Abu Dhabi Government (acting through the Department of Finance of the Government of Abu Dhabi) subscribed for, in aggregate, a sum of AED 16.0 billion in subordinated Tier I capital notes issued by the then five largest Abu Dhabi banks: NBAD, Abu Dhabi Commercial Bank P.J.S.C., FGB, Union National Bank P.J.S.C. and Abu Dhabi Islamic Bank P.J.S.C.

In 2009, the Department of Finance of the Government of Dubai established a U.S.$20.0 billion funding programme and the first tranche, valued at U.S.$10.0 billion with a five year tenure and paying a coupon rate of 4 per cent. per annum, was issued in its entirety to the UAE Central Bank. In November 2009, a second U.S.$5.0 billion tranche was fully subscribed equally by NBAD and Al Hilal Bank P.J.S.C.

In line with Basel III requirements, the UAE Central Bank has issued UAE Central Bank Notice No. 33/2015 on liquidity requirements (which was issued by the UAE Central Bank on 27 May 2015 and which entered into force with effect from 1 July 2015, replacing Central Bank Notice No. 30/2012) (the "**Liquidity Notice**") which includes a set of qualitative and quantitative liquidity requirements for UAE banks. The qualitative requirements set out in the Liquidity Notice elaborate on the responsibilities of a UAE bank's board of directors and senior management as well as the overall liquidity risk framework. The new regulations are intended to ensure that liquidity risks are well managed at banks operating in the UAE and

are in line with the Basel Committee's recommendations and international best practices. These requirements include the following:

Responsibilities of the board of directors:

- to bear ultimate responsibility for liquidity risk management within the relevant UAE bank;
- to be familiar with liquidity risk management with at least one board member having a detailed understanding of liquidity risk management; and
- to ensure the clear articulation of liquidity risk tolerance in line with the relevant UAE bank's objectives, strategy and risk appetite.

Responsibilities of senior management:

- to develop strategies, policies and practices to manage liquidity risk in accordance with the liquidity risk tolerance set by the board of directors;
- to review the UAE bank's strategy and to report to the board of directors on regulatory compliance on a regular basis; and
- to manage liquidity risk in a prudent manner using all available liquidity risk management tools.

Liquidity risk framework:

The Liquidity Notice requires each UAE bank to have a robust liquidity risk framework which comprises the following elements:

- sound processes and systems to identify, measure, monitor and control liquidity risk in a timely and accurate manner;
- a robust liquidity risk management framework (which must be shared with the UAE Central Bank upon request) with limits, warning indicators, communication and escalation procedures;
- regular internal stress testing of the portfolio for a variety of scenarios (both institution-specific and market-wide); results being communicated to the board of directors and the UAE Central Bank on request;
- incorporation of liquidity costs, benefits and risks into product pricing and approval processes;
- establishment of a forward-looking funding strategy with effective diversification of funding sources and tenors;
- setting of formal contingency funding plans which clearly set out strategies for addressing liquidity shortfalls in emergency situations (and which must be shared with the UAE Central Bank upon request);
- establishment of an adequate cushion of unencumbered, highly liquid assets as insurance against a range of liquidity stress scenarios; and
- a transfer pricing framework (which is commensurate with the bank's liquidity risk tolerance and complexity) developed to reflect the actual cost of funding.

The quantitative requirements set out in the Liquidity Notice are intended to ensure that each UAE bank holds a minimum level of liquid assets which allow it to sustain a short-term liquidity stress (in circumstances both specific to that bank and market wide). In particular, the requirements include two interim ratios which were intended to apply until the Basel III Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**") (each as defined in the table below) come into effect. These include the following:

	Ratio	Applicability Period
Interim ratios:	Liquid Asset Ratio (LAR > =10%).....	1 January 2013 – 30 June 2015
	Eligible Liquid Assets Ratio (ELAR > = 10%).....	1 July 2015 until LCR implementation
	Advances to Stable Resources Ratio (ASRR < 100%).....	30 September 1986 until NSFR implementation
Basel III ratios:	Liquidity Coverage Ratio (LCR > = 100%).....	1 January 2019 onwards
	Net Stable Funding Ratio (NSFR > = 100%).....	1 January 2018 onwards

The LAR was an interim ratio designed to apply until the LCR came into effect (as described below). Following the entering into force of the Liquidity Notice on 1 July 2015, the LAR was replaced with the ELAR. Under the ELAR, UAE banks were required to hold an amount equivalent to at least 10 per cent. of their liabilities in high-quality liquid assets (including cash held with the UAE Central Bank, the UAE Central Bank CDs and certain UAE local government and public sector entity publicly traded instruments).

The Liquidity Notice also included the option for UAE banks to apply to the UAE Central Bank to move to assessment and reporting of bank liquidity to the UAE Central Bank as against the LCR, in addition to the ELAR, with effect from 1 January 2016. Any UAE banks taking up this option were required to comply only with the ELAR until 1 January 2016, after which date, they were required to move to a dual-compliance regime as to liquidity as against the ELAR and the LCR (subject to receipt of UAE Central Bank approval).

The LCR represents a 30-day stress scenario with combined assumptions covering both bank-specific and market-wide stresses. These assumptions are applied to contractual data representing the main liquidity risk drivers at banks to determine cash outflows within the 30-day stress scenario. The LCR requires that UAE banks should always be able to cover the net cash outflow with high quality liquid assets at the minimum LCR determined by the UAE Central Bank. The Basel III accord requires that this minimum is 100 per cent. The Liquidity Notice describes in detail high quality liquid assets ("**HQLAs**") for this purpose.

As part of the UAE Central Bank's gradual implementation of the Basel III Reforms in the UAE, the UAE Central Bank had introduced LCR in a phased manner, setting an initial benchmark of 60 per cent. upon commencement of LCR compliance, increasing to 100 per cent. by 2019. This graduated approach was designed to ensure that the LCR could be introduced without disruption to the orderly strengthening of banking systems or the ongoing financing of economic activity in the UAE.

The ASRR was an interim ratio designed to apply until the NSFR came into effect in the UAE in 2018 (as described below). The ASRR recognised both the actual uses as well as the likely uses of funds in terms of the contractual maturity and behavioural profile of the sources of funds available to the bank, in order to ensure that there are limited maturity mismatches and cliff effects.

NSFR is a structural ratio that aims to ensure that banks have adequate stable funding to fund the assets on their balance sheets. It also requires an amount of stable funding to cover a portion of the relevant UAE bank's contingent liabilities. The NSFR in the UAE mirrors the Basel III standards. The NSFR identifies the key uses of funds and the different types of funding sources used by the UAE banks. It assigns available stable funding ("**ASF**") factors to the sources of funds and required stable funding ("**RSF**") (usage) factors to asset classes and off balance sheet contingent exposures. The assigned ASF factor depends on the terms of funding and the perceived stability of the funding sources. The assigned ASF factor will depend on the liquidity of the asset being funded under a market-wide stress. Both factors will follow the Basel III standards. The NSFR minimum is 100 per cent.

Provisions for Loan Losses

The UAE Central Bank stipulates that non-performing credits should be classified as either substandard, doubtful or loss, depending on the likelihood of recovery, with provisions charged at a minimum of 25 per cent., 50 per cent. and 100 per cent. on the relevant amount (net of any eligible credit protection), respectively. Any retail and consumer loans with either interest or principal in arrears by more than 90 days must be placed on a non-accrual basis and classified as non-performing. In addition, pursuant to Circular 28/2010 concerning regulations for classification of loans and their provisions issued by the UAE Central Bank on 11 November 2010, all banks in the UAE were required to make general provisions for unclassified loans and advances equal to 1.5 per cent. of their risk-weighted assets by 2014. In practice, several banks operate more stringent policies and place loans on a non-accrual basis as soon as their recovery is in doubt.

Banks in the UAE generally do not write off non-performing loans from their books until all legal avenues of recovery have been exhausted. This factor tends to inflate the level of impaired loans and advances to

customers and/or financings carried on the balance sheets of UAE banks when compared to banks operating in other economies.

Large Exposures

The UAE Central Bank defines large exposures as any funded or unfunded exposures (less provisions, cash collaterals and deposits under lien) to a single borrower or group of related borrowers exceeding prescribed limits.

On 11 November 2013, the UAE Central Bank published Notice No. 32/2013 (the "**Large Exposure Notice**") amending certain of the large exposure limits set out above. The Large Exposure Notice introduced new limits of 100 per cent. of the bank's capital base for all lending to UAE local governments and their non-commercial entities, together with a 25 per cent. limit to any single such non-commercial entity. Exposures above these limits are subject to approval by the UAE Central Bank. Set out below is a table showing a summary of the limits introduced by the Large Exposure Notice (defined as a percentage of the bank's capital base calculated under Basel II):

	Cap as percentage of capital base	
	Individual	**Aggregate**
UAE federal government	Not applicable	Not applicable
UAE local government and its non-commercial entities	No cap for UAE local government; 25% for each non-commercial entity	100%
Commercial entities of UAE federal government and UAE local government	25%	100%
A single borrower or a group of related borrowers	25%	Not applicable
Shareholders who own 5 per cent. or more of the bank's capital and related entities	20%	50%
Domestic interbank exposures (over one year)	30%	Not applicable
Overseas interbank exposure	30%	Not applicable
Exposure to bank's subsidiaries and affiliates	10%	25%
Board members	5%	25%
Bank's employees	Maximum 20 months' salary	3%

Mortgage Cap Regulation and Consumer Loan Regulation

The UAE Central Bank introduced regulations regarding bank loans and other services offered to individual customers by way of a circular dated 23 February 2011 the ("**Retail Circular**") on retail banking and notice no. 31/2013 dated 28 October 2013 (which was published in the UAE official gazette (the "**Official Gazette**") on 28 November 2013 and entered into force on 28 December 2013) (the "**Mortgage Regulations**"). These regulations, amongst other things, limit the fees and interest rates which banks in the UAE can charge to retail customers and impose maximum loan/income and loan to value ratios for retail products such as residential mortgage loans. For example, the Retail Circular requires that the amount of any personal consumer loan shall not exceed 20 times the salary or total income of the borrower with the repayment period not exceeding 48 months.

The Mortgage Regulations, which supersede UAE Central Bank notice no. 3871/2012 dated 30 December 2012, provide that the amount of mortgage loans for non-UAE nationals should not exceed 80 per cent. of the property value for a first purchase of a home with a value of less than AED 5 million and, for a first purchase of a home with a value greater than AED 5 million, should not exceed 70 per cent. of the property value. For the purchase of a second or subsequent home, the limit for non-UAE nationals is set at 60 per cent. of the property value (irrespective of the value of the property in question). The corresponding limits for UAE nationals are set at 85 per cent. in respect of a first purchase of a home with a value less than or equal to AED 5 million, 75 per cent. for a first home with a value greater than AED 5 million and 65 per cent. of the property value for a second or subsequent purchase (irrespective of the value of the property). ENBD is compliant with the Retail Circular and the Mortgage Regulations. The Mortgage Regulations and other circulars may affect ENBD's net retail income and may potentially add to market price volatility in the UAE real estate market.

Additionally, under recent changes to Federal Decree by Law No. (50) of 2022 Promulgating the Commercial Transactions Law (the "**CTL**"), banks are required to obtain "adequate securities or collaterals" against loans granted by them. The amendments to the CTL have not defined what "adequate"/"sufficient" securities means in a commercial context and nor have the amendments to the CTL specified the consequences for failing to comply.

Reserve Requirements

Reserve requirements are used by the UAE Central Bank as a means of prudential supervision and to control credit expansion. The reserve requirements are 1 per cent. for term deposits and 14 per cent. for all other customer balances. As noted above under "*COVID-19*", as part of the UAE Central Bank's stimulus package in response to COVID-19, the minimum reserve requirement for all current, call and savings deposits was decreased from 14 per cent. to 7 per cent. with effect from 7 April 2020 to 12 April 2023. As of 12 April 2023, the UAE Central Bank increased its minimum reserve requirement for all current, call and savings deposits to 11 per cent..

Position of Depositors

There is no formal deposit protection scheme in the UAE. While no bank has, so far, been permitted to fail, during the 1980s and early 1990s a number were restructured by the relevant government authorities. In October 2008, in response to the global financial crisis, the UAE federal government announced that it intended to guarantee the deposits of all UAE banks and foreign banks with core operations in the UAE. Following therefrom, in May 2009 the UAE's National Federal Council approved a draft law guaranteeing federal deposits. However, until such time as the law is passed, there is no guaranteed government support.

Credit Information Agency

In May 2010, the Government of Dubai appointed the Emirates Credit Information Company ("**Emcredit**") as the official body for providing credit information services in Dubai. Emcredit is now the entity responsible for providing credit reporting services in the Emirate, with responsibility for collecting, storing, analysing and disseminating credit information in Dubai. Additionally, in February 2011, the UAE Central Bank issued new regulations in relation to the retail banking sector, aimed at controlling lending activities and excessive charges by banks, while also protecting banks by regulating lending and encouraging banks to carry out proper due diligence on potential borrowers.

Establishment of a Credit Bureau in the UAE

Al Etihad Credit Bureau ("**AECB**") is a federal government company specialised in providing UAE-based credit reports and other financial information. AECB commenced operations in 2014 upon receiving formal approval from the Cabinet of its regulations and its charges for producing credit reports. AECB has approached all UAE-based banks to sign data sharing agreements to enable the provision of customer credit information, with the majority having entered into such agreements and/or made successful initial data submissions to AECB by the time AECB commenced operations. ENBD continues to submit its retail customer data to the AECB on a monthly basis, which meets the data accuracy thresholds laid down by the AECB.

The implementation of regulations for the sharing of credit report data and the commercial operation of the UAE's first credit bureau is expected to reduce the risk involved in the origination of customer lending and banking business generally.

Federal Debt Management

Federal Decree Law No. 9 of 2018 ("**Law No (9)**"), Regarding Public Debt provides that the outstanding public debt of the UAE shall not, at any time, exceed the amount determined by the cabinet, at a maximum of 250 per cent. of the Government Own-Stable Revenues (as defined in Law No (9)).

Insurance

There is an absence of published statistical data on the insurance sector in the UAE and Dubai. Insurance companies are regulated by the UAE Central Bank pursuant to Federal Decree Law No. 25 of 2020.

In 2022, Federal Decree Law No. 13 of 2022 concerning the Involuntary Loss of Employment came into force. It established the UAE's first mandated unemployment insurance scheme which is a form of unemployment insurance that provides Emiratis and UAE residents who work in the federal and private sectors in the UAE with financial support in the event that their employment is terminated by their employers. All employees are required to make a monthly payment to an applicable insurance provider during their employment.

Capital Markets

The capital markets in the UAE are regulated by a number of entities, including the Emirates Securities and Commodities Authority (the "**SCA**"), which licenses intermediaries to trade on the DFM and the ADX. The SCA is a federal government organisation but has financial, legal and administrative independence.

The other significant stock exchange in the UAE is Nasdaq Dubai (formerly known as the Dubai International Financial Exchange) which commenced operations in September 2005 and, as an entity based in the Dubai International Financial Centre, is separately regulated.

Dubai Financial Market

The DFM, which is now, along with Nasdaq Dubai, owned by Borse Dubai, was established by the Government of Dubai in 2000 as an independent entity and operates as a market for the listing and trading of shares, bonds and investment units issued by companies, investment funds and other local or foreign financial institutions that conform to its listing requirements.

The following table sets out the number of traded shares, the value of traded shares, and the number of executed transactions on the DFM and the closing price of the DFM Index as at 31 December in each of the years 2018 to 2022:

	2018	2019	2020	2021	2022
Number of traded shares (*billions*)	45.4	40.0	65.5	50.0	38.2
Value of traded shares (*AED billions*)	59.7	53.1	65.6	72.1	89.5
Executed transactions (*thousands*)	660	657	978	875	1,444
Market capitalisation (*AED billions*)	346.1	376.8	341.5	411.5	582.0
DFM Index year-end index closing price	2,529.75	2,764.86	2,491.97	3,195.91	3,336.07

Sources: DFM Yearly Bulletins.

Nasdaq Dubai

Nasdaq Dubai (formerly known as the Dubai International Financial Exchange or DIFX) commenced operations in September 2005. On 22 December 2009, DFM announced that it had made an offer to Borse Dubai Limited and the Nasdaq OMX Group to acquire Nasdaq Dubai. The offer was valued at U.S.$121 million and comprised U.S.$102 million in cash and 40 million DFM shares. The merger was approved by Borse Dubai Limited and the OMX Group and was completed on 11 July 2010. Subsequent to the transaction, both Nasdaq Dubai and DFM are operating as two distinct markets that are subject to different regulatory frameworks. Nasdaq Dubai is regulated by the Dubai Financial Services Authority and the DFM is regulated by the SCA.

The DFM was upgraded to the MSCI Emerging Markets Index with effect from 1 June 2014 which has led to an increase in interest and investment from international institutional investors in Dubai.

Nasdaq Dubai's standards are comparable to those of leading international exchanges New York, London and Hong Kong. Nasdaq Dubai allows regional and international issuer's access to regional and international investors through primary or dual listings. Investors can access Nasdaq Dubai through a unique mix of regional and international brokers.

Nasdaq Dubai currently lists equities, equity derivatives, Dubai gold securities, structured products, sukuk and conventional bonds. Nasdaq Dubai listed sukuk with a total nominal value of over U.S.$8 billion listed during 2022, maintaining its position as one of the world's largest exchanges for sukuk (*source*: Nasdaq Dubai).

Equity listings on Nasdaq Dubai include Depa PLC, Emirates REIT (CEIC) PLC, Hikma Pharmaceuticals PLC and Orascom Construction PLC.

The following table sets out the number of traded shares, the value of traded shares and the number of executed transactions on Nasdaq Dubai, the market capitalisation of Nasdaq Dubai and the closing price as at 31 December of the FTSE Nasdaq Dubai UAE 20 Index (which tracks 20 liquid stocks listed on the DFM, the Abu Dhabi Securities Exchange and Nasdaq Dubai) in each of the years 2018 to 2022:

	2018	2019	2020	2021	2022
Trading volume (*millions*)	164.6	150.8	189.3	348.9	466.3

	2018	2019	2020	2021	2022
Trading value (*AED millions*)	4,234.4	5,920.9	5,745.9	780.6	424.3
Number of transactions	26,882	40,724	16,345	1,518	985
Market capitalisation (*AED millions*)	57,495.8	44,220.0	3,435.8	2,989.8	2,525.5
FTSE Nasdaq Dubai UAE 20 year-end closing price	3,074.32	3,184.38	3,061.74	4,284.75	3,988.85

Sources: Nasdaq Dubai Performance 2022, Dubai Statistics Centre and, for FTSE Nasdaq Dubai UAE 20 year-end closing price, Nasdaq Dubai.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes and does not constitute legal or tax advice. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the countries of their respective citizenship, residence or domicile of acquiring, holding and disposing of Notes and receiving payments under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Dubai and the United Arab Emirates

The following is a general summary of the current tax law and practice in Dubai and the UAE (to the extent applicable in Dubai) and does not constitute legal or tax advice. Prospective investors in the Notes are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, of the purchase ownership or disposition of the Notes or any interest therein.

There are currently no withholding taxes required to be levied under UAE, Abu Dhabi or Dubai law in respect of payments on debt securities (including in relation to the Notes). However, further to the issuance of Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses/the Corporate Tax Law, corporate tax that applies to taxable persons for financial years beginning on or after 1 June 2023, and will apply to ENBD from 1 January 2024. The UAE Ministry of Finance has announced that no withholding will apply in relation to this tax. See further "*Risk Factors – Risks relating to the UAE and the MENAT region – Tax changes in the UAE may have an adverse effect on ENBD*". In the event of the imposition of any withholding, the Issuer has undertaken to gross-up any payments subject to certain limitations, as described in Condition 7 (*Taxation*).

The Constitution of the UAE specifically reserves to the Federal Government of the UAE the right to revise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with certain other countries, but these are not extensive in number.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to sections 1471 to 1474 (inclusive) of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the U.A.E.) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register (the "**grandfathering date**") generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions – Further Issues*") that have the same ISIN as the previously issued Notes and are not otherwise distinguishable from previously issued Notes are issued after the expiration of the grandfathering date and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering date, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as amended and/or restated and/or supplemented from time to time, the "**Programme Agreement**") dated 25 July 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold any Notes, and will not offer and sell any Notes: (i) as part of their distribution at any time; and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms the relevant Dealer(s) will be required to represent and agree that:

(a) except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"), (i) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 201220 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from it for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) above on such affiliate's behalf; and

(e) it will obtain from any distributor (within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 201220 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (other than a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) above insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, the relevant Dealer(s) will be required to represent and agree that:

(a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions in connection with the original issuance of the Bearer Notes; and

(b) in connection with the original issuance of the Bearer Notes it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Bearer Notes.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation; or

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in subparagraphs (i) to (iii) above shall require the Issuer or any Dealer to publish a Base Prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

If the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in subparagraphs (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six

months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the prospectus relating to the Notes by the competent authority of a member state of the European Economic Area, other than the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, all in accordance with the EU Prospectus Regulation and any applicable French law and regulation.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except in accordance with the exceptions provided under the EU Prospectus Regulation and any Italian securities, tax, and other applicable laws and regulations.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it is has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus, the applicable Final Terms or any other document relating to the Notes in Italy except:

(i) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation and applicable Italian laws, including the Legislative Decree No. 58 of 24 February 1998 (as amended, the "**Financial Services Act**") and applicable CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under subparagraph (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case as amended from time to time) and any other applicable laws and regulations; and

(b) in compliance with Article 129 of the Banking Act, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than: (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the DIFC) other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the DFSA rulebook (the "**DFSA Rulebook**"); and

(b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

Each Dealer has represented and agreed, and any investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note, that (i) no action has been or will be taken in Saudi Arabia that would permit a public offering of the Notes, and (ii) the Notes will not be offered or sold to any Saudi Investor other than to "institutional and qualified clients" under Article 8(a)(1) of the Offer of Securities Rules, or by way of a limited offer under Article 9 of the Offer of Securities Rules and, in each case, Article 10 of the Offer of Securities Rules. Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Offer of Securities Rules, but will be subject to the restrictions on secondary market activity under Article 14 of the Offer of Securities Rules. In this paragraph, the "**Offer of Securities Rules**" means the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the KSA CMA resolution number 3-123-2017 dated 27 December 2017, as amended by the KSA CMA resolution number 8-5-2023 dated 18 January 2023.

The PRC

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan) as part of the initial distribution of the Notes. The Notes and any material information contained or incorporated by reference

herein relating to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Any material or information contained or incorporated by reference herein relating to Notes will not be constituted an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised by applicable laws and regulations of the PRC to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the PRC, the State Administration of Foreign Exchange, CSRC, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission, the PBoC and other competent authorities or where the activity otherwise is permitted under the PRC law.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modifications will be set out in the applicable Final Terms issued in respect of the issue of the Notes to which it relates or in a supplement to this Base Prospectus.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor. Each new Dealer so appointed will be required to represent and agree to the selling restrictions as part of its appointment.

None of the Issuer or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the relevant subscription agreement or dealer accession letter, as applicable.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement to subscribe Notes prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

GENERAL INFORMATION

Authorisation

The entry into the Programme and the issue of Notes under the Programme was duly authorised by a resolution of the Board on 30 September 2009. The update of the Programme was authorised by a resolution of the Board on 24 November 2021.

Listing and Admission to Trading

Application has been made to Euronext Dublin for Notes issued under the Programme to be listed on the Euronext Dublin Official List and admitted to trading on the regulated market of Euronext Dublin.

Application has also been made to the DFSA for Notes issued under the Programme to be admitted to the DFSA Official List. An application may be made for any Series to be admitted to trading on Nasdaq Dubai.

Documents Available

Copies of the following documents will, when published, be available for inspection from the registered office of ENBD and from the specified offices of the Principal Paying Agent for the time being in London:

(a) Memorandum and Articles of Association (with an English translation thereof) of ENBD;

(b) the unaudited condensed consolidated interim financial statements of ENBD in respect of the three months ended 31 March 2023, together with the review report prepared in connection therewith;

(c) the 2022 Annual Financial Statements and the 2021 Annual Financial Statements, in each case together with the audit reports prepared in connection therewith;

(d) the Deed of Covenant and the Agency Agreement (which contains the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons);

(e) a copy of this Base Prospectus and the documents incorporated by reference herein; and

(f) any future base prospectuses, information memoranda, applicable Final Terms (save that the applicable Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a Base Prospectus is required to be published under the EU Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

To the extent the Paying Agents are unable to make the documents listed above available for inspection at their specified offices in London by any event beyond its reasonable control, such Paying Agent may provide such documents for inspection to any Noteholder electronically, subject to such Noteholder being able to provide evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the regulated market of Euronext Dublin and each document incorporated by reference are available on Euronext Dublin's website at https://live.euronext.com/en/markets/dublin/bonds/list. Copies of this Base Prospectus and each Final Terms relating to Notes which are admitted to trading on Nasdaq Dubai are available on Nasdaq Dubai's website at http://www.nasdaqdubai.com. The documents set out in paragraphs (a) to (e) above will also be available on the website of ENBD (documents set out in paragraphs (a), (d) and (e) at: https://www.emiratesnbd.com/en/investor-relations/ratings-debt/public-issuances/; and documents set out in paragraphs (b) and (c) at the webpages provided under the heading "*Documents Incorporated by Reference*").

Clearing Systems

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code, ISIN, Financial Instrument Short

Name ("**FISN**") and the Classification of Financial Instruments ("**CFI**") code for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The Notes may also be accepted for clearance through the CMU. The appropriate CMU Instrument Number allocated by the CMU will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1 210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of the CMU is 55th Floor, Two International Financial Centre, 8 Finance Street, Central, Hong Kong.

For persons seeking to hold a beneficial interest in the Notes to be cleared through the CMU through Euroclear or Clearstream, Luxembourg, such person will hold their interests in an account opened and held by Euroclear or Clearstream, Luxembourg with a sub-custodian for the CMU.

Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") code of ENBD is 54930029BCN8HF3B1286.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

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

Litigation

None of the Issuer or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer or the Group.

Independent Auditors

Deloitte have audited, in accordance with International Standards on Auditing, ENBD's Annual Financial Statements as stated in their report incorporated by reference herein. The address of Deloitte & Touche (M.E.) is Building 3, Level 6, Emaar Square, Downtown Dubai, P.O. Box 4254, Dubai, United Arab Emirates.

Deloitte is regulated in the UAE by the UAE Ministry of Economy which has issued Deloitte with a license to practise as auditors. There is no professional institute of auditors in the UAE and, accordingly, Deloitte is not a member of a professional body in the UAE. All of Deloitte's audit partners are members of the institutes from where they received their professional qualification.

Dealers Transacting with ENBD

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in the ordinary course of their business activities, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ENBD's website

ENBD's website is http://www.emiratesnbd.com/. Unless specifically incorporated by reference into this Base Prospectus, the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Prospectus.

ISSUER

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Dubai
United Arab Emirates

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United Kingdom

PRINCIPAL REGISTRAR

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CMU LODGING AND PAYING AGENT AND CMU REGISTRAR

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LEGAL ADVISERS

To the Issuer as to English and Dubai law

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