**SUPPLEMENT DATED 9 JANUARY 2026**
**TO THE BASE PROSPECTUS DATED 9 JULY 2025**

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

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

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 July 2025 as supplemented by the first supplement thereto dated 15 August 2025 and the second supplement thereto dated 14 November 2025 (together, the "**Base Prospectus**") prepared by Emirates NBD Bank PJSC ("**ENBD**" or the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$20,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is therefore an Approved Prospectus for the purposes of Article 14 of the Markets Law. For the avoidance of doubt, in the Issuer's opinion, the Notes to which this Supplement relates do not constitute "Investment Tokens" as defined in APP2 Rule A2.1.1(3) of the General Module of the DFSA Rulebook. Accordingly, investors should note that additional disclosure requirements and continuing obligations applicable to Investment Tokens pursuant to the DFSA Rulebook are not applicable to the Notes to which this Supplement relates and the Issuer undertakes no obligation to provide any such additional information. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Issuer. The DFSA has also not assessed the suitability of the Notes to which this Supplement relates to any particular investor or type of investor.

If you do not understand the contents of this Supplement or are unsure whether the Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

This Supplement has been prepared in connection with the issuance of Notes issued in dematerialised form, created upon issue on that part of the securities settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of issuance, transfers and redemption of digitally native notes and related payments are recorded (such part being the "**D-FMI**", and such Notes being "**Digitally Native Notes**" or "**DNNs**"). Investors may hold and transfer interests in the Digitally Native Notes through the Securities Clearance Accounts (as defined in the Conditions) of direct participants in the conventional non-D-FMI component of the securities settlement system operated by Euroclear Bank SA/NV (the "**Euroclear System**") (the "**Legacy Component**"). Further information relating to how investors may exercise their rights and other factors relevant to an investor's decision to invest in the Digitally Native Notes are set out in this Supplement. One

such consideration is that, notwithstanding the creation of the Digitally Native Notes on the D-FMI, interests in the Digitally Native Notes may be transferred in the secondary market by way of debit and credit to Securities Clearance Accounts within the Legacy Component in precisely the same manner as is currently the case with other securities cleared at Euroclear.

This Supplement supplements, solely with respect to the issuance of Digitally Native Notes, the Base Prospectus in the following respects:

(a) the section of the Base Prospectus titled "*General Description of the Programme*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 6;

(b) the section of the Base Prospectus titled "*Risk Factors*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 7;

(c) the section of the Base Prospectus titled "*Form of the Notes*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 3 in the section entitled "Form of the Notes";

(d) the section of the Base Prospectus titled "*Applicable Final Terms*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 4;

(e) the section of the Base Prospectus titled "*Terms and Conditions of the Notes*" is replaced with respect to the issuance of Digitally Native Notes with the terms set out in Schedule 5 which reflects the terms and conditions applicable to Digitally Native Notes, subject to completion and amendment in the applicable Pricing Supplement, as defined in the DNN Agency Agreement;

(f) a new section of the Base Prospectus titled "*Summary of Procedures Applicable to the Digitally Native Notes While Immobilised* " with the information set out in Schedule 6 is inserted immediately after the section of the Base Prospectus entitled "*Terms and Conditions of the Notes*" and immediately before the section of the Base Prospectus entitled "*Use of Proceeds*"; and

(g) the section of the Base Prospectus titled "*General Information*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 7.

## IMPORTANT NOTICES

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

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

Unless otherwise stated in this Supplement, general statements in the Base Prospectus relating to Notes apply equally to Digitally Native Notes so far as the context admits.

NONE OF THE DEALER(S), THE DNN AGENT, THE FISCAL AGENT OR ENBD HAVE ANY RESPONSIBILITY WHATSOEVER WITH RESPECT TO THE FUNCTIONALITY OF THE D-FMI DEVELOPED AND PROVIDED BY EUROCLEAR. NONE OF THE DEALER(S), THE DNN AGENT, THE FISCAL AGENT OR ENBD WILL BE LIABLE FOR THE OPERATION BY EUROCLEAR OF THE D-FMI, FOR ANY FAILURE BY EUROCLEAR TO COMPLY WITH ITS OBLIGATIONS UNDER THE D-FMI DOCUMENTATION OR AS D-FMI OPERATOR, OTHER THAN ANY FAILURE CAUSED BY NON-COMPLIANCE BY ENBD OR THE DEALER(S) WITH THE D-FMI DOCUMENTATION AND/OR WITH ANY AGREEMENT THAT THEY MIGHT HAVE ENTERED INTO WITH EUROCLEAR IN CONNECTION WITH THE ISSUANCE OF THE DIGITALLY NATIVE NOTES IN THE D-FMI, FOR ANY FAILURE DUE TO THE TECHNOLOGICAL SET UP OF THE D-FMI OR ITS RESULTS, FOR THE D-FMI DOCUMENTATION, OR FOR THE PERFORMANCE OF THE SMART CONTRACTS AS PROGRAMMED BY EUROCLEAR. SEE "*RISK FACTORS*" BELOW FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE NOTES.

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

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

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

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

Terms defined in the Base Prospectus and in the Terms and Conditions of the Digitally Native Notes have the same meanings when used in this Supplement.

**SCHEDULE 6**
**SUPPLEMENT TO "OVERVIEW"**

*The section titled "Fiscal Agent and Paying Agent" shall be supplemented with the following information with respect to Digitally Native Notes:*

"In relation to Digitally Native Notes only, Citibank, N.A., London Branch shall act as "DNN Agent and Fiscal Agent"."

*The section titled "Forms of Notes" shall be amended to include the following additional sub-section:*

"Digitally Native Notes

The Notes issued as digitally native notes will be issued in dematerialised form, created upon issue on the D-FMI in the nominal amount of a Specified Denomination as specified in the Pricing Supplement in relation to such Note ("**Digitally Native Notes**").

For the initial issue of Digitally Native Notes, the DNN Agent shall submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation. Pursuant to such instruction, simultaneously: (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet (which means the arrangements, maintained by the D-FMI Operator in the name of a D-FMI Participant, which record cash balances denominated in any settlement currency permitted under the D-FMI Documentation for the purposes of facilitating settlement within the D-FMI) of the relevant subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the "*Terms and Conditions of the Digitally Native Notes*" as supplemented and completed by the applicable Pricing Supplement.

The relevant subscriber of the Digitally Native Note shall, in accordance with the Operating Procedures of the Euroclear System, give a standing instruction for the full amount of the Digitally Native Notes to be debited from its Securities Wallet and credited to the Securities Wallet of Euroclear (the "**Immobilisation Wallet**"), acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such Digitally Native Notes will continue to be immobilised in the Immobilisation Wallet and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts (as defined in the Conditions) of direct participants in the conventional non-D-FMI component of the securities settlement system operated by Euroclear Bank SA/NV (the "**Euroclear System**") (the "**Legacy Component**"). See "*Summary of Procedures Applicable to the Digitally Native Notes While Immobilised*" below.

It should be noted that pursuant to Condition 16 (*Continuity plan in case of a D-FMI Event*), if a D-FMI Event occurs, the Issuer shall, without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 11 (*Notices*), convert the Digitally Native Notes into Registered Notes.

It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only.

The direct rights of investors holding their interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component will be governed by a deed of covenant dated on or about the date of this Supplement (the "**DNN Deed of Covenant**"), a copy of which will be available for inspection at the Specified Office (as defined in the DNN Agency Agreement) of the DNN Agent."

## SCHEDULE 7
## SUPPLEMENT TO "RISK FACTORS"

The following section sets out certain additional risks with respect to an investment in the Digitally Native Notes. The risks set out in the Base Prospectus and the risks set out below do not describe all of the risks with respect to an investment in the Digitally Native Notes. The risk factor entitled "*Investors in the Notes must rely on Euroclear, Clearstream, Luxembourg and CMU procedures*" on page 37 of the Base Prospectus will not apply in respect of Digitally Native Notes.

***The use of the D-FMI to create, issue, transfer and redeem the Digitally Native Notes is a recent development and the D-FMI may contain flaws and limitations***

Digitally Native Notes will be issued in dematerialised form under English law, created upon issue on the D-FMI, which is that part of the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of Digitally Native Note issuances, transfers and redemptions as well as related payments are recorded.

The D-FMI uses distributed ledger technology. Investors should be aware that distributed ledger technology is comparatively new and untested and is not yet broadly adopted in the financial markets. None of ENBD, the Dealers, the Fiscal Agent or the DNN Agent have any responsibility or liability in respect of the functionality, availability, compliance with applicable laws, suitability or malfunction of the D-FMI as provided and operated by Euroclear, any responsibility or liability in respect of any failure by Euroclear to comply with its obligations under the D-FMI Documentation or as D-FMI Operator, other than any failure caused by non-compliance by ENBD or the Dealer(s) with the D-FMI Documentation and/or with any agreement that they might have entered into with Euroclear in connection with the issuance of the Digitally Native Notes in the D-FMI, nor any responsibility or liability in respect of any function of the D-FMI that operates in an unexpected manner. As such there could be risks associated with the use of the D-FMI in respect of, *inter alia*, the creation, issuance, primary distribution and redemption of Digitally Native Notes which cannot yet be anticipated. Such risks may further materialise as unanticipated variations or combinations of the risks discussed here or as completely new forms of risks. For example, there could be as yet unknown errors in the software underpinning the D-FMI or integration issues with existing systems.

As with other recently developed software-based products, the computer code underpinning the D-FMI (i.e. the distributed ledger technology and other technologies) and the smart contracts deployed on the D-FMI may contain errors, or function in unexpected ways. See "*The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes*" below.

The D-FMI uses a new technology which lies outside the control of ENBD as well as of the Dealer(s), the DNN Agent and the Fiscal Agent. As such, the D-FMI may malfunction or function in an unexpected or unintended manner. Technical issues might arise from internal or external causes associated with the development of the D-FMI, for example validation mechanisms, fraudulent uses, hackings, bugs in the smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Noteholders, including, but not limited to, delays in transfers of the Digitally Native Notes.

***The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes***

In accordance with Condition 1 (*Form, Title and Transfer*), the D-FMI Record contains all relevant data associated with the Digitally Native Notes and the Securities Wallets on D-FMI and the D-FMI Record shall be the sole source for determining information in respect of such Digitally Native Notes and the Securities Wallets on D-FMI at any given time.

Any malfunction, unintended function, coding or human error (including erroneous information or data received by any supporting smart contracts) or unexpected functioning of the D-FMI used for the Digitally Native Notes, and in particular due to possible technological developments, may cause the Digitally Native Notes to malfunction or function in an unexpected or unintended manner and may result in unlawful, delayed or erroneous transfers. Such malfunction, unintended functioning or unexpected functioning may lead to a D-FMI Event and result in the conversion of the Digitally Native Notes, as set out below. The result may also be that the number of Digitally Native Notes in the Immobilisation Wallet (as such term is defined in the D-FMI Documentation) is incorrect, which would cause a reconciliation break between the D-FMI and the related legacy system on the one hand and between the issued outstanding amount as recorded in the D-FMI upon issuance and the position in the Immobilisation Wallet on the other hand. In addition, malfunction, unintended functioning, coding or human error or unexpected functioning of the D-FMI may cause a loss of confidence in the D-FMI and may result in a decline in the market value of the Digitally Native Notes and substantial losses to Noteholders should such Noteholders wish to transfer such Digitally Native Notes on the secondary market before maturity.

As defined in the Conditions, a D-FMI Event means that: (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so; or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation): (a) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or (b) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

Pursuant to Condition 16 (*Continuity plan in case of a D-FMI Event*), if a D-FMI Event occurs, ENBD shall without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 11 (*Notices*), convert the Digitally Native Notes into Registered Notes. Noteholders should be aware that ENBD is under no obligation to redeem the Digitally Native Notes early in the case of a D-FMI Event.

If a D-FMI Event occurs, the D-FMI Operator may also be required to take certain measures, such as halting the transfer of all interests in immobilised Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component. The occurrence of a D-FMI Event may adversely affect the market value and liquidity of the Digitally Native Notes and ENBD has no obligation to consult the Noteholders in connection with any such event.

***The use of distributed ledger technology to Issue and transfer securities is relatively new and the legal frameworks in the UK and Belgium for the issuance of such securities are relatively untested***

The Digitally Native Notes are governed by English law and transfers of Digitally Native Notes on the D-FMI are subject to applicable Belgian law. It has not been deemed necessary by legislators to substantially amend English and Belgian law in order to accommodate the use of distributed ledger technology in the issuance and transfer of securities but it is impossible to predict the positions that will be taken by certain governments, regulatory authorities, the legislature or the courts in the future. Legislative and regulatory changes may materially adversely affect the use of the D-FMI and the issuance and transfer of Digitally Native Notes. Any such legislative and regulatory changes, or any increased regulatory or governmental scrutiny in relation to the use of distributed ledger technology in the debt capital markets may negatively impact the market value of the Digitally Native Notes.

***Certain of the terms applicable to the Digitally Native Notes may be replaced or superseded from time to time without any consultation with ENBD or Noteholders***

Certain of the terms applicable to the Digitally Native Notes depend on the provisions of the D-FMI Documentation and the relevant procedures of the D-FMI Operator. ENBD has no control over the D-FMI Documentation and the relevant procedures of the D-FMI Operator, which may be replaced or superseded as determined by Euroclear without any consultation with ENBD or the Noteholders from time to time.

***Investors may need to purchase more Digitally Native Notes to ensure that they hold an amount equal to one or more Specified Denominations***

In relation to any issue of Digitally Native Notes which has a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Digitally Native Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not be able to sell or otherwise transfer the residual balance of such holding and would need to purchase a nominal amount of Digitally Native Notes such that it holds an amount equal to one or more Specified Denominations in order to do so.

***Investors in Digitally Native Notes will have to rely on the procedures of Euroclear***

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

ENBD will discharge its payment obligations under the Digitally Native Notes by making payments to, or to the order of, the D-FMI Operator on behalf of each Noteholder. Each person who for the time being is shown in the Securities Clearance Accounts of direct participants in the Legacy Component as the holder of interests in a particular nominal amount of the Notes (each a "**Euroclear Participant**") must look solely to Euroclear (in its capacity as holder of the immobilised Digitally Native Notes) for such Euroclear Participant's share of each payment made by ENBD to the D-FMI Operator. The extent to which, and the manner in which, Euroclear Participants may exercise any rights arising under the Digitally Native Notes will be determined, in part, by the rules and procedures of Euroclear and, in certain circumstances, the

DNN Deed of Covenant. ENBD is not responsible for ensuring that Euroclear accounts to each Euroclear Participant for payment(s), which shall be the sole responsibility of Euroclear in accordance with the D-FMI Documentation and in particular Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear.

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies. Similarly, in order to take enforcement action against the Issuer in the event of a default under the Digitally Native Notes, Euroclear Participants will have to rely on their direct rights under the DNN Deed of Covenant.

**SCHEDULE 3**
**SUPPLEMENT TO "FORM OF THE NOTES"**

*A new section titled "Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes, after the section "entitled "CMU Service"*:

Each Tranche of Digitally Native Notes will be operationally recorded in dematerialised form on the D-FMI and initially operationally credited to the Securities Wallet of the DNN Agent pursuant to the DNN Agency Agreement and the D-FMI Documentation. The Noteholder of each Digitally Native Note from time to time shall be identified exclusively by reference to the D-FMI Record and, in relation to Digitally Native Notes immobilised in the Immobilisation Wallet (as defined below) of Euroclear, the records of the Legacy Component. No physical certificate or record evidencing entitlements to the Digitally Native Notes will be issued by the D-FMI Operator or otherwise.

With regard to the issuance of any Digitally Native Notes, the Issuer shall deliver to the DNN Agent one or more D-FMI Issuance Instructions (which means an instruction issued by the Issuer in the form provided in the DNN Agency Agreement). The DNN Agent shall then submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the D-FMI Documentation. Pursuant to such instruction simultaneously: (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet of such subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the "*Terms and Conditions of the Digitally Native Notes*" as supplemented by the applicable Pricing Supplement.

Digitally Native Notes will be cleared and settled through the D-FMI. Digitally Native Notes will be credited to the Securities Wallet of each D-FMI Participant that is a holder of such Digitally Native Notes. Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

In acting under the DNN Agency Agreement and in connection with the Digitally Native Notes, no Agent shall have any fiduciary duty or obligations towards or relationship of agency or trust with any of the holders of the Notes.

*A new section titled "Transfers of Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes:*

Digitally Native Notes are transferable only through the D-FMI in accordance with the Conditions and the D-FMI Documentation. Each Noteholder's rights arising under, or in respect of, the Digitally Native Notes are limited accordingly. Title to each Digitally Native Note on the D-FMI shall pass by way of entry in the D-FMI Record, and upon the debiting of the Digitally Native Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with the Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. Digitally Native Notes will be immobilised in the Securities Wallet of Euroclear (known as the Immobilisation Wallet) in its capacity as central securities depository under the

Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

## SCHEDULE 4
## SUPPLEMENT TO "APPLICABLE FINAL TERMS"

*Set out below is the form of Pricing Supplement which is relevant to Digitally Native Notes only and will be completed for each Tranche of Digitally Native Notes issued under the Programme.*

### APPLICABLE PRICING SUPPLEMENT

[**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 the 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.]

**[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 the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**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 the 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 the 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.]

[**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 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 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).]

Pricing Supplement dated [•]

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

**Issue of AED [•] Digitally Native Notes due [•]**

**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 supplement dated 9 January 2026 (the "**DNN Supplement**") to the base prospectus dated 9 July 2025, as supplemented from time to time (the "**Base Prospectus**", which term shall include the supplement dated 15 August 2025, the supplement dated 14 November 2025 and the DNN Supplement).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing on 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(s) of the DNN Agent and the Fiscal Agent at [•].

| | | | |
|---|---|---|---|
| 1. | (a) | Series Number: | [•] |
| | (b) | Tranche Number: | [•] |

| | | | |
|---|---|---|---|
| | (c) | [Date on which the Notes become fungible: | [•]] |
| 2. | Specified Currency: | | AED |
| 3. | Aggregate Principal Amount: | | [•] |
| | (a) | [Series: | [•]] |
| | (b) | [Tranche: | [•]] |
| 4. | (i) | Issue Price: | [•] per cent. of the Aggregate Principal 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: | | [•]<br><br>[*Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]*] |
| 8. | Interest Basis: | | [[•] per cent. Fixed Rate]<br><br>[[•] +/- [•] per cent. Floating Rate]<br><br>(further particulars specified below) |
| 9. | Put/Call Options: | | [Investor Put]<br><br>[Issuer Call]<br><br>[Change of Control Put] |
| 10. | Date of Board 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 [on each Interest Payment Date][*other frequency*] in arrear] |
| | (b) | Interest Payment Date(s): | [•] in each [year][*other frequency*] commencing [in/on] [•] [subject to adjustment in accordance with the Business |

| | | | |
|---|---|---|---|
| | | | Day Convention as set out in (v) below/not adjusted] |
| | (c) | Fixed Coupon Amount(s): | [[•] per Calculation Amount |
| | (d) | Broken Amount(s): | [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable] |
| | (e) | Business Day Convention: | [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable] |
| | (f) | Additional Business Centre(s): | [*Specify*/Not Applicable] |
| | (g) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual]<br><br>[Actual/365 (Fixed)]<br><br>[Actual/365]<br><br>[Actual/360]<br><br>[30/360][360/360][Bond Basis]<br><br>[30E/360][Eurobond Basis]<br><br>[30E/360 (ISDA)] |
| | (h) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/*give details*] |
| 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][1] |

[1] *Effective Interest Payment Dates should be at least five Business Days after the Interest Payment Dates, unless otherwise agreed.*

| | | |
|---|---|---|
| (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 Calculation Agent): | [*insert*] / [Not Applicable] |
| (h) | Screen Rate Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining items of this subparagraph*) |
| | • Reference Rate: | [EIBOR]/[SOFR] |
| | • Index Determination: | [Applicable]/[Not Applicable]<br><br>(*Applicable for 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 for redemption will be the Rate Cut-off Date – *Include this wording for Payment Delay only*][2] |
| | *Insert only if Index Determination is **not** applicable* | |
| | • Relevant Screen Page: | [•]/New York Federal Reserve's Website]/[Not Applicable] |

[2] *To be at least five Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR.*

- Relevant Time: [•]/[Not Applicable][3]
- Relevant Financial Centre: [•]/[Not Applicable][4]

*Insert only if SOFR 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][5]
- 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*][6]/[Not Applicable]

*Insert only if Index Determination is applicable:*

- Relevant Decimal Place: [•] [5] *(unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of each of the SOFR Compounded Index*)
- Relevant Number: [•] [5] (*unless otherwise specified in the Pricing Supplement, 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]

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3 *Select "Not Applicable" for SOFR.*

4 *Select "Not Applicable" for SOFR.*

5 *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".*

6 *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.*

- 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/Actual]

[Actual/365 (Fixed)]

[Actual/360]

[30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]

[30E/360 (ISDA)]

13. 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 |
| 14. | Investor Put: | | [Applicable/Not Applicable] |
| | (a) | Optional Redemption Date(s): | [•] |
| | (b) | Optional Redemption Amount: | [•] per Calculation Amount |
| 15. | Change of Control Put: | | [Applicable/Not Applicable] |
| | (a) | Change of Control Redemption Amount: | [•] per Calculation Amount |
| 16. | Final Redemption Amount: | | 100 per cent. of principal amount |
| 17. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | | [Not Applicable/Final Redemption Amount/[•] per Calculation Amount] |
| 18. | Additional Financial Centre(s): | | [Not Applicable/[•]/[London]/[Dubai]] |
| 19. | Other terms: | | [Not Applicable]/[•] |

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 Nasdaq Dubai) and, if relevant, listing on an official list (for example the Official List maintained by the Dubai Financial Services Authority)*] with effect from [•].]<br><br>[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, Nasdaq Dubai) and, if relevant, listing on an official list (for example the Official List maintained by the Dubai Financial Services Authority)*] with effect from [•].]<br><br>[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 the domestic law of the UK by virtue of the [European (Withdrawal) Act 2018 (the "**EUWA**")]/[EUWA].]

## 3. 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.]

## 4. YIELD (Fixed Rate Notes only)

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

## 5. 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]]<br><br>[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]]<br><br>[•] |
| (e) | Delivery: | Delivery against payment |
| (f) | Names and addresses of additional Agent(s) (if any): | [•] |

6. **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]

7. **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] |
| (g) | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified*.) |
| (h) | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified*.) |
| (i) | Singapore Sales to Institutional Investors and Accredited Investors only: | [Applicable]/[Not Applicable]<br><br>*(Delete this line item where Notes are not offered into Singapore.*<br><br>*Include this line item where Notes are offered into Singapore. Indicate* |

*"Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)*

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

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

## SCHEDULE 5
## TERMS AND CONDITIONS OF THE DIGITALLY NATIVE NOTES

*The following is the text of the terms and conditions (the "**Conditions**" and each a "**Condition**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will apply to the Notes referred to in such Pricing Supplement. These Conditions as so completed, amended, supplemented or varied shall be included in the record of the Notes. These Conditions apply only to Digitally Native Notes. All capitalised terms used and not defined in these Conditions will have the meaning ascribed to them in the Pricing Supplement. References in these Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. In the event of any inconsistency between these Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. If this Note is admitted to trading on Nasdaq Dubai, the applicable Pricing Supplement will also be available for viewing on the website of Nasdaq Dubai at http://www.nasdaqdubai.com. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the DNN Agency Agreement.*

The Notes are issued and created in accordance with a DNN agency agreement with respect to the issuance of Notes dated as of 9 January 2026 (as further amended and supplemented from time to time, the "**DNN Agency Agreement**") and made between Emirates NBD Bank PJSC ("**ENBD**" or the "**Issuer**") and Citibank, N.A., London Branch as DNN Agent (the "**DNN Agent**", which expression shall include any successor DNN Agent under the DNN Agency Agreement) and Fiscal Agent (the "**Fiscal Agent**", which expression shall include any successor Fiscal Agent under the DNN Agency Agreement) and with the benefit of a deed of covenant with respect to the issuance of Notes dated 9 January 2026 (as further amended or supplemented as at the Issue Date, the "**DNN Deed of Covenant**") executed by the Issuer. The original executed DNN Deed of Covenant is held by the DNN Agent. Copies of the DNN Agency Agreement and the DNN Deed of Covenant, in electronic form, are available for inspection or collection by the Noteholders upon reasonable request and during normal business hours from the Issuer and the DNN Agent (subject to provision of proof of holding and identity in a form satisfactory to the Issuer or the DNN Agent, as the case may be). The DNN Agency Agreement provides for the appointment of other agents, including a calculation agent (the "**Calculation Agent**", which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the DNN Agency Agreement or another agreement and designated as such in respect of such Notes) and the Fiscal Agent. The DNN Agent, the Fiscal Agent and any Calculation Agent are together referred to herein as the "**Agents**". The Noteholders (as defined below) are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the DNN Agency Agreement, the DNN Deed of Covenant and the applicable Pricing Supplement.

References in these Conditions to terms specified in relation to a Note shall be deemed to be references to the applicable Pricing Supplement.

As used herein:

"**Broken Amount**" means, in respect of any Notes, the amount (if any) that is specified in the applicable Pricing Supplement.

"**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 Pricing Supplement; and

(B) 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);

"**Business Day Convention**", in relation to any particular date, has the meaning given in the applicable Pricing Supplement and, if so specified in the applicable Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that*:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Calculation Amount**" has the meaning given in the applicable Pricing Supplement.

"**Cut-Over Date**" has the meaning given in Condition 16(b) (*Continuity Plan in case of a D-FMI Event*).

"**D-FMI**" means that part of the Euroclear System, by means of which the settlement of issuance, transfers and redemption of Digitally Native Notes and related payments are recorded.

"**D-FMI Documentation**" means the terms and conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time, as may be replaced or superseded and as determined by Euroclear. A copy of the D-FMI Documentation will be made available during normal business hours by the D-FMI Operator to any holder of a Note upon reasonable request. The D-FMI Documentation and the information set forth therein are not a part of, or incorporated by reference into, these Conditions.

"**D-FMI Event**" means that (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation):

(i) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or

(ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

"**D-FMI Operator**" means Euroclear.

"**D-FMI Participant**" means a direct participant in the D-FMI, being the person for the time being appearing in the D-FMI Record as holder of a Securities Wallet. Euroclear may be a D-FMI Participant and holder of a Securities Wallet in its capacity as central securities depository under the Co-ordinated Royal Decree No.62 of 10 November 1967.

"**D-FMI Record**" has the meaning given in Condition 1(b)(i) (*Form, Title and Transfer – Title*).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euroclear System**" means the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time).

"**Fixed Coupon Amount**" has the meaning given in the applicable Pricing Supplement.

"**Interest Payment Date**" means the First Interest Payment Date (if applicable) and any date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if a Business Day Convention is specified in the applicable Pricing Supplement:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Legacy Component**" means the conventional non-D-FMI component of the Euroclear System.

"**Noteholder**" and "**holder**", each mean, with regard to any Notes, the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded and shall, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, be deemed and treated as provided in Condition 1(b)(iv).

"**Securities Clearance Account**" means a securities account opened in connection with the Legacy Component by Euroclear on its books in the name of a direct participant.

"**Securities Wallet**" means the arrangements maintained by the D-FMI Operator in the name of a D-FMI Participant, which record digital securities admitted to the D-FMI as Notes and the rights (if any) of such D-FMI Participant as Noteholder with regard to such Notes per these Conditions.

"**Specified Currency**" means U.S. dollars or the United Emirates Dirham (AED), as specified in the applicable Pricing Supplement.

"**Specified Denomination**" means the denomination or denominations specified in the Pricing Supplement in relation to such Note.

"**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.

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.

Any references to Notes being "outstanding" shall be construed in accordance with the DNN Agency Agreement.

## 1. FORM, TITLE AND TRANSFER

### (a) Form

Each issue of Notes of which this Note forms a part (the "**Notes**", "**Digitally Native Notes**" or "**DNNs**") is issued in dematerialised form, created upon constitution and valid issue on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation in the principal amount of a Specified Denomination, as specified in the Pricing Supplement in relation to such Note, and these Conditions must be read accordingly.

The Notes represent contractual obligations of the Issuer and are only transferable in accordance with Condition 1(b) (*Title*) and Condition 1(e) (*Provisions Concerning Transfers of Notes*).

The D-FMI Record contains all relevant data associated with the Notes and the Securities Wallets on the D-FMI. The D-FMI Record shall be the sole source for determining information in respect of the D-FMI at any given time. The Noteholder of each Note from time to time shall be identified exclusively by

reference to the D-FMI Record and, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, the records of the Legacy Component. Although the D-FMI Operator will provide to each Noteholder, the Fiscal Agent and the DNN Agent, upon request, a copy of the data in the D-FMI showing the entitlement of such Noteholder to the relevant Notes and any transfer instructions and settlement transactions in relation thereto, no physical certificate or record evidencing entitlements to the Notes will be issued by the D-FMI Operator or otherwise.

(b) Title

(i) Title to each Note will vest in the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded. Title to Notes on the D-FMI may be transferred only through the D-FMI and in accordance with the D-FMI Documentation. Title to each Note on D-FMI shall pass by way of entry by the D-FMI Operator in the books and records of the D-FMI Operator in the D-FMI, as they relate to Notes (the "**D-FMI Record**"), and upon the debiting of the Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with these Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. In the event of any inconsistency in the data appearing within different books and/or records of the D-FMI Operator (or otherwise pertaining to the D-FMI), the data given priority in accordance with the D-FMI Documentation shall prevail. The D-FMI Operator shall be solely responsible for recording title and ownership (including any transfers) to any Note.

(ii) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, interests in the Notes may be transferred through the Securities Clearance Accounts of direct participants in the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law.

(iii) Subject to paragraph (iv), the Issuer and the Agents shall (unless otherwise required by law) deem and treat the D-FMI Participant appearing in the D-FMI Record as the Noteholder at any given time, to be the absolute owner of the relevant Note for the purpose of making payments and for all other purposes, whether or not such Note is overdue and regardless of any other notice of ownership, trust or an interest therein or any notice of any previous theft or loss thereof, and all payments on a Note to such Noteholder shall be deemed valid and effectual to discharge the liability of the Issuer in respect of such Note to the extent of the sum or sums so paid in accordance with these Conditions.

(iv) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, each person (other than the D-FMI Operator) who is for the time being shown in the records of the Legacy Component as the holder of interests in a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear as to the principal amount of the 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 deemed and treated by the Issuer and the Agents

as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such principal amount of such Notes, for which purpose the D-FMI Operator shall be deemed and treated by the Issuer and any Agent as the holder of such principal amount of such Notes and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

(v) No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(c) Specified Currency

The Specified Currency of any Note is as specified in the applicable Pricing Supplement. All payments of principal and interest in respect of a Note shall be made in the Specified Currency.

(d) Promise to pay

Each Note is one of a duly authorised issue of Notes of the Issuer, issued and to be issued under the DNN Agency Agreement. Subject as provided in these Conditions, the Issuer, for value received, promises to pay to the holder of each Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under these Conditions may become repayable in accordance with these Conditions) the amount payable in respect of such Note upon redemption under these Conditions and (unless such Note does not bear interest) to pay interest in respect of the Note from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in these Conditions, together with such other sums and additional amounts (if any) as may be payable under these Conditions, in accordance with these Conditions.

(e) Provisions Concerning Transfers of Notes

All transfers of Notes and entries on the D-FMI will be made in accordance with the D-FMI Documentation, applicable Belgian law and relevant procedures of the D-FMI Operator. Transfers of Notes on the D-FMI will be effected, and may only be effected, through the D-FMI and may only be between D-FMI Participants. Interests in any Notes recorded to a Securities Wallet in the name of the D-FMI Operator may be transferred in the Securities Clearance Accounts within the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law. A Note (or an interest therein) may only be transferred if the aggregate principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the aggregate principal amount of the balance of the Notes (or interests therein) are equal to the Specified Denomination or integral multiples thereof.

## 2. STATUS OF THE NOTES

The Notes 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.

3. **NEGATIVE PLEDGE**

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:

(a) 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

(b) 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*

(i) Application

This Condition 4 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the applicable Pricing Supplement as being applicable.

(ii) Accrual of interest

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 5 (*Payments – Digitally Native Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (after as well as before judgment) until, and excluding, whichever is the earlier of (x) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (y) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that such payment will be made, *provided that* payment is in fact made as so notified.

(iii) Fixed Coupon Amount

If so specified in the applicable Pricing Supplement, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.

(iv) Notes accruing interest on an adjusted basis

This Condition 4(a)(iv) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination. For this purpose a **sub-unit** means the lowest amount of such currency that is available as legal tender in the country of such currency. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent, the DNN Agent and the Noteholders in accordance with Condition 11 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(v) Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified (and where Condition 4(a)(iii) and 4(d) above do not apply) shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose a "**sub-unit**" means, in the case of any currency other than U.S. dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. dollars, means 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 Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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.

(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 Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement 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 Pricing Supplement) 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 Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer and under which:

(1) if the Pricing Supplement 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 Pricing Supplement;

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

(z) the relevant Reset Date is the date specified in the applicable Pricing Supplement;

(2) if the Pricing Supplement 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 Pricing Supplement and:

(x) if Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement 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 Pricing Supplement;

(y) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement 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 Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(z) if Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement 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 Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement;

(3) if the Pricing Supplement 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 Pricing Supplement and:

(x) if Averaging with Lookback is specified as the Averaging Method in the applicable Pricing

Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in applicable Pricing Supplement;

(y) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Supplement 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 Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement; or

(z) if Averaging with Lockout is specified as the Averaging Method in the applicable Pricing Supplement 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 Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(4) if the Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Supplement;

(5) if the Pricing Supplement specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions and the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an index cessation event occurs, the ISDA Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was

five Business Days preceding the related Interest Payment Date

(6) 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 Pricing Supplement;

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

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

(7) if the Pricing Supplement 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 Pricing Supplement.

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 Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes referencing EIBOR*

(1) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being EIBOR, 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 Pricing Supplement) 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 Pricing Supplement) the Margin (if any), all as determined by the Calculation 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(2) If the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, 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 these Conditions, "**Reference Rate**" means any one of the following benchmark rates or such other benchmark rate specified in the applicable Pricing Supplement in respect of the currency and period specified in the applicable Pricing Supplement:

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

(b) Secured Overnight Financing Rate ("**SOFR**").

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means the time specified as such in the applicable Pricing Supplement.

(C) *Screen Rate Determination for Floating Rate Notes referencing SOFR*

(1) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Pricing Supplement as being

SOFR and Index Determination is specified in the applicable Pricing Supplement as being not applicable:

(a) where the Calculation Method in respect of the relevant Series of Notes is specified in the applicable Pricing Supplement as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(c) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(h) (*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 Pricing Supplement) the Margin, all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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 Pricing Supplement as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 4(c) (*Interest – Minimum Rate of Interest and/or Maximum Rate of Interest*), Condition 4(h) (*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 Pricing Supplement) the Margin, all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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) Subject to Condition 4(l) (*Interest – Benchmark Replacement – SOFR*), if, in respect of any RFR Business Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines

that the SOFR rate does not appear on the Relevant Screen Page (and is not otherwise published by the relevant authorised distributors), such Reference Rate shall be the SOFR for the first preceding RFR Business Day on which the SOFR was published on the SOFR Administrator's Website (and "**SOFR**" shall be interpreted accordingly).

(3) If "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Supplement 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.

(4) 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(h) (*Interest – Benchmark Replacement – Independent Adviser*) and 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 or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, then the initial Rate of Interest that would have been applicable to the relevant Notes for the first Interest Period had such Notes been in issue for a period equal in duration to their first Interest Period but ending on (and excluding) the applicable Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest or Minimum Rate of Interest applicable to such first Interest Period).

(5) 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 Pricing Supplement, 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.

(6) 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 Pricing Supplement, the relevant Interest Period; and

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

"**RFR Business Day**" or "**RFR BD**" means 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;

"**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 Pricing Supplement and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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 Pricing Supplement;

"**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 RFR Business Days in such Applicable Period;

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

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

"$\mathbf{n_i}$", for any RFR Business Day "i" in the Applicable Period, means the number of calendar days from, and including, such RFR Business Day "i" up to but excluding the following RFR 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**" RFR 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**" RFR Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" RFR 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 Pricing Supplement, the number of RFR Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (which shall not be less than five RFR Business Days without the consent of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement));

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

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

"**r**" means:

(a) where "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any RFR Business Day, the SOFR in respect of such RFR Business Day; and

(b) where "**Payment Delay**" is specified as the Observation Method, in respect of any RFR Business Day, the SOFR in respect of such RFR Business Day, **provided however that**, in the case of the last Interest Period, in respect of each RFR 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;

"**Rate Cut-off Date**" has the meaning given in the applicable Pricing Supplement;

"**Reference Day**" means each RFR Business Day in the relevant Interest Period, other than any RFR 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 Pricing Supplement, "**Lag**" is specified as the Observation Method, the RFR Business Day (being a RFR Business Day falling in the relevant Observation Period) falling "**p**" RFR Business Days prior to the relevant RFR Business Day "**i**" or, (ii) otherwise, the relevant RFR Business Day "**i**";

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

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**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 Pricing Supplement, 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 RFR Business Day shall be deemed to be the Reference Rate in effect for the RFR Business Day immediately preceding such calendar day; and

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Pricing Supplement, 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 RFR Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the RFR Business Day immediately preceding such calendar day.

(D) *Index Determination*

If Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the applicable Pricing Supplement 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:

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

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 the SOFR Compounded Index;

"**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 U.S. Government Securities Business Days;

"**Numerator**" means 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Pricing Supplement 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;

"**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 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 SOFR*) as if Index Determination was not specified in the applicable Pricing Supplement. For these purposes, (i) the Reference Rate shall be deemed SOFR, (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 Transition Event and its related Benchmark Replacement Date have occurred, 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) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

Notwithstanding any other provision in this Condition 4:

(i) if the applicable Pricing Supplement 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(a)(i)(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 Pricing Supplement 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(a)(i)(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.

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

The Calculation 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 Calculation 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 for such Interest Period to the Calculation Amount, 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 the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without further rounding.

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

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, 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 Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, 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 Pricing Supplement, 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:

"$\mathbf{Y^1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y^2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M^1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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

"$\mathbf{D^1}$" 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

"$\mathbf{D^2}$" 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 Pricing Supplement, 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:

"$\mathbf{Y^1}$" 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 Pricing Supplement, 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.

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA

Determination is specified as applicable in the applicable Pricing Supplement), 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 Calculation 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 to act 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.

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

The Calculation 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, the Fiscal Agent, the DNN Agent and the Noteholders in accordance with Condition 11 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such stock exchange so requires, 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.

(g) ***Accrual of interest***

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments – Digitally Native Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until, and excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that such payment will be made, provided that payment is in fact made as so notified.

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

Independent Adviser

Save in the circumstances where either SOFR is specified as the Reference Rate in the applicable Pricing Supplement, and in any case, if Benchmark Replacement is specified as applicable in the applicable Pricing Supplement then, notwithstanding the foregoing provisions of this Condition 4, if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred,

when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a relevant Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (with the Issuer's agreement) a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "Alternative Relevant Screen Page") and an Adjustment Spread (if applicable) no later than three (3) business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "Interest Determination Cut-off Date") for the purposes of determining the Rate of Interest applicable to the Notes for future Interest Periods (subject to the subsequent operation of this Condition 5(e)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 5(e);

(ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page prior to the Interest Determination Cut-off Date in accordance with sub-paragraph (B) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(iv) provided, however, that if this sub-paragraph (C) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and an Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (C), then the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the Relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (though 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 relevant Margin relating to the Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(e);

(v) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(e));

(vi) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) by reference to such Successor Rate or Alternative Benchmark Rate;

(vii) if a Successor Rate or an Alternative Benchmark Rate and/or an Adjustment Spread is determined in accordance with the above provisions, then the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be) may also specify changes to the DNN Agency Agreement and/or these Conditions, including, but not limited to changes to the Day Count Fraction, the Relevant Screen Page, the Business Day Convention, the Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate and/or the Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 4(h); and

(viii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (F) above to the Calculation Agent, the Fiscal Agent, the DNN Agent and the Noteholders in accordance with Condition 11 (*Notices*).

(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 SOFR*); **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 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 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 event 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 DNN Agent, the Fiscal Agent and any Calculation Agent and, in accordance with Condition 11 (*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 DNN Agent and the Fiscal Agent of the same, the Issuer shall deliver to the DNN Agent and the Fiscal 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.

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).

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, shall (in the absence of manifest error) be binding on the Issuer, the Agents and the Noteholders.

## 5. PAYMENTS

(a) ***Method of payment***:

Payments of principal and interest in respect of the Notes shall be made by the Issuer to, or to the order of, the D-FMI Operator on behalf of each Noteholder, which payment shall discharge the Issuer's payment obligations under these Conditions and the Issuer is not responsible for ensuring that the D-FMI Operator accounts to each Noteholder for the payment, which shall be the responsibility of the D-FMI Operator in accordance with the D-FMI Documentation.

Subject as provided below, payments will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency;

(b) ***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 in respect of such payments.

(c) ***Payment Day***

If the date for payment of any amount in respect of any Note 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; and

(B) any Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) 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).

(d) ***Interpretation of principal and interest***

Any reference in these 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 Optional Redemption Amount(s) of the Notes; and

(iv) 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 these 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*).

(e) ***Appointment of Agents***

The DNN Agent, the Fiscal Agent and any other Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the DNN Agent, the Fiscal Agent or any other Agent and to appoint a substitute DNN Agent, Fiscal Agent and/or additional or other Agent(s), provided that the Issuer shall at all times maintain a DNN Agent, a Fiscal Agent and one or more of each of the types of Agent specified as being appointed in respect of the Notes in the applicable Pricing Supplement. Any such

variation, termination 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 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 (*Notices*) and provided further that neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed in accordance with the terms of the DNN Agency Agreement.

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 11 (*Notices*).

## 6. REDEMPTION AND PURCHASE

### (a) *Redemption at maturity*

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 Pricing Supplement at its Final Redemption Amount (which is its principal amount).

### (b) *Redemption for tax reasons*

The Notes may 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 DNN Agent and the Fiscal Agent and, in accordance with Condition 11 (*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 DNN Agent and the Fiscal 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 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

other relevant governmental, regulatory or judicial body in the United Arab Emirates.

(c) ***Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 11 (*Notices*); and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the DNN Agent and the Fiscal Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes 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 Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal 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 Pricing Supplement.

(d) ***Redemption at the option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 11 (*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 Pricing Supplement, 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.

(e) ***Redemption on a Change of Control***

If Change of Control Put is specified in the applicable Pricing Supplement 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 11 (*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 6(c) (*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 11 (*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 principal 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(e), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (*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 principal amount of such Note or such other amount as may be specified in the applicable Pricing Supplement;

"**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(e);

"**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 principal amount of the Notes of a Series then outstanding have been redeemed or, as the case may be, purchased pursuant to this Condition 6(e).

If the holder wishes to exercise such option, the holder must give notice thereof to the DNN Agent on behalf of the Issuer through the D-FMI Operator (the "**Exercise Notice**") in accordance with the standard procedures of the D-FMI

Operator and D-FMI Documentation, which shall include, to the extent not already immobilised in the Securities Wallet of the D-FMI Operator, the necessary immobilisation of any Note in respect of which such option is exercised in the Securities Wallet of the relevant D-FMI Participant (which, for the avoidance of doubt, shall not be the D-FMI Operator), following which the D-FMI Operator will reflect the exercise of such option in the D-FMI Record.

No Note in respect of which such option has been exercised may be transferred (except as provided in the DNN Agency Agreement) without the prior consent of the Issuer.

(f) ***Early Redemption Amounts***

For the purpose of Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount specified in the applicable Pricing Supplement.

(g) ***Purchases***

The Issuer or any of its Subsidiaries may at any time purchase Notes 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 or the D-FMI Operator for cancellation.

(h) ***Cancellation***

All Notes redeemed or purchased by or on behalf of the Issuer will be cancelled (upon the instruction of the Issuer) by the D-FMI Operator in accordance with the standard procedures of the D-FMI Operator. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7. TAXATION

All payments of principal and interest in respect of the Notes 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, 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, in the absence of such withholding or deduction; except, that no such additional amounts shall be payable with respect to any Note:

(a) in respect of which a claim for payment is made in a Tax Jurisdiction;

(b) in respect of which a claim for payment is made by or on behalf of a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note; or

(c) in respect of which a claim for payment is made 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(c) (*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 DNN 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 11 (*Notices*).

## 8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes 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.

## 9. EVENTS OF DEFAULT

### (a) *Events of Default for the 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 these 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 DNN Agent and the Fiscal Agent, effective upon the date of receipt thereof by the DNN Agent and the Fiscal 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.

Following the giving of a default notice in relation to Notes that are recorded to a Securities Wallet in the name of the D-FMI Operator, the holder of such Note may (subject as provided below) immediately elect that Direct Rights under the provisions of (and as defined in) the DNN Deed of Covenant (a copy of which is available for inspection at the specified office of the DNN Agent and which the Issuer acknowledges applies to Notes that are held in a Securities Wallet in the name of the D-FMI Operator) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect to which such default notice has been given. Such election shall be made by notice to the DNN Agent and the Issuer shall procure that details of such election being made shall be entered in the records of the D-FMI Operator and, upon such entry being made, the nominal amount of the Notes recorded in the records of the D-FMI Operator that are held in a Securities Wallet in the name of the D-FMI Operator shall be reduced by the aggregate nominal amount of the Notes in respect of which Direct Rights have arisen under the DNN Deed of Covenant. Upon each such notice being given, such Notes shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect.

(b) ***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. AGENTS

The DNN Agent, the Fiscal Agent and any other Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the DNN Agent, the Fiscal Agent or any other Agent and to appoint a substitute DNN Agent, Fiscal Agent and/or additional or other Agent(s), *provided that* the Issuer shall at all times maintain a DNN Agent, a Fiscal Agent and one or more of each of the types of Agent specified as being appointed in respect of the Notes in the applicable Pricing Supplement. Any such variation, termination 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 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 (*Notices*) and *provided further that* neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed in accordance with the terms of the DNN Agency Agreement.

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 11 (*Notices*).

## 11. NOTICES

(a) Notices – Digitally Native Notes

Notices to be sent to holders of Notes shall be delivered to the D-FMI Operator for communication by it to the holders of the Notes. Any such notice shall be deemed to have been given to the Noteholders on the day (or such other period thereafter as may be specified) on which such notice was given to the D-FMI Operator.

(b) Notices – Listing Requirements

In addition to (a) above, if and for so long as any Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the rules of such stock exchange.

## 12. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The DNN 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 or any of the provisions of the DNN 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 principal 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 principal amount of the Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal 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 (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 quorum shall be one or more persons holding or representing not less than two-thirds in principal 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 principal 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.

The DNN Agent and the Issuer may agree, without the consent of the Noteholders, to:

(a) any modification (except as mentioned above) of the Notes or the DNN Agency Agreement which the Issuer determines is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes or the DNN Agency Agreement which the Issuer determines 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 and any such modification shall be notified to the Noteholders in accordance with Condition 11 (*Notices*) as soon as practicable thereafter.

## 13. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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.

## 14. 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.

15. **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, substitute for itself as principal debtor under the Notes 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 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 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, or if the Notes 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 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 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 DNN 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 DNN Agent (for the benefit of the Noteholders) shall have been delivered to the DNN 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 DNN Agent and the Fiscal Agent.

Immediately on and from the Time of Substitution any reference in these Conditions to (as the case may be) the "**Issuer**" shall be construed as a reference to the Substitute.

## 16. CONTINUITY PLAN IN CASE OF A D-FMI EVENT

(a) Upon the occurrence of a D-FMI Event, the Issuer shall, without the need to consult or obtain the Noteholders' approval (but having given the D-FMI Operator, the Fiscal Agent and the DNN Agent no less than one business day's notice prior to the notice to be given to Noteholders under Condition 16(b), and subject as provided below) convert the Notes into Registered Notes, being Registered Global Notes (as such terms are defined in the amended and restated agency agreement dated 9 July 2025 between ENBD, Deutsche Bank AG, London Branch and Deutsche Bank AG, Luxembourg S.A., *inter alios*) at the discretion of the Issuer. The ENBD Standard Terms and Conditions applicable to the Registered Notes shall not be materially less favourable to Noteholders (in the sole opinion of the Issuer) than the terms applicable to the Notes immediately prior to such conversion, other than by reference to those terms in these Conditions that are applicable only by reason of the digital nature of the Notes (which shall cease to apply upon conversion and shall be replaced with equivalent provisions in the ENBD Standard Terms and Conditions that are applicable only to Registered Notes, which shall apply upon conversion).

(b) To effect a conversion of the Notes into Registered Notes in accordance with Condition 16(a) (*Continuity Plan in Case of D-FMI Event*), no less than 10 business days prior to the Cut-Over Date (as defined below), the Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Noteholder must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the Issuer in connection with the conversion (the "**Instruction Deadline**"); and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").

(c) It shall be the responsibility of each relevant Noteholder to carry out the action and provide any relevant instructions, to be provided pursuant to the notice sent in accordance with Condition 15(b) above, by the Instruction Deadline. If a Noteholder does not carry out such actions or provide such instructions by the Instruction Deadline, the Issuer shall cause such Registered Notes to which the Noteholder would be entitled, to be credited to a suspense account until the necessary actions have been completed and the relevant instructions have been provided.

## 17. NOTICES GIVEN, AND RIGHTS EXERCISED, BY HOLDERS OF NOTES

All rights purported to be exercised, and notices or instructions to be given, by Noteholders pursuant to these Conditions and the Pricing Supplement (including Conditions 5, 6, 9 and 12) shall be exercised by notice to the D-FMI Operator for delivery to the DNN Agent on behalf of the Issuer in accordance with the standard procedures of the D-FMI Operator and the D-FMI Documentation and will be subject to (i) the immobilisation by the D-FMI Operator of the relevant Notes in the Securities Wallet of the relevant holder from the date of notification by the holder to the D-FMI

Operator that it intends to exercise such rights, until the date that such rights have been exercised so as to prevent exercise more than once of such rights relating to the same Notes; and (ii) where it is necessary for the identity of the relevant holder to be disclosed to the Issuer for the purposes of exercising such rights, the certification of identity by the D-FMI Operator to the DNN Agent of the identity of the Noteholder (or its representative) and the entitlement of the Noteholder (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Notes. Notices and instructions must specify the number of Notes (which need not relate to all the Notes held by such Noteholder, so that a Noteholder may provide different notices or instructions in respect of a single holding of Notes but only up to an aggregate number of Notes held by such Noteholder) to which such notice or instruction relates for the D-FMI Operator to validate the authenticity of such notice or instruction. Notices and instructions will be effective only once validated by the D-FMI Operator and delivered to the DNN Agent on behalf of the Issuer by the D-FMI Operator.

## 18. GOVERNING LAW AND DISPUTE RESOLUTION

### (a) *Governing law*

The DNN Agency Agreement, the DNN Deed of Covenant and the Notes and any non-contractual obligations arising out of or in connection with the DNN Agency Agreement, the DNN Deed of Covenant and the Notes 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 (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of the Notes 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) (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 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 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 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 only. As a result, and notwithstanding paragraph (i) above, any Noteholder may start proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction. To the extent allowed by law, any Noteholder 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, 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 DNN Agency Agreement and the DNN 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.

## SCHEDULE 6
## SUMMARY OF PROCEDURES APPLICABLE TO THE DIGITALLY NATIVE NOTES WHILE IMMOBILISED

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for Euroclear Participants. The below is a summary of considerations for Euroclear Participants in relation to Digitally Native Notes that have been immobilised in the Immobilisation Wallet of Euroclear.

*Right to payment*

Payments of principal and interest in respect of Digitally Native Notes shall be made by the Issuer to or to the order of the D-FMI Operator on behalf of each D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded (which shall be Euroclear for so long as the Digitally Native Notes are immobilised in the Immobilisation Wallet of Euroclear), which payment shall discharge the Issuer's payment obligations under the terms and conditions of the Digitally Native Notes. The Issuer is not responsible for ensuring that Euroclear accounts to each Euroclear Participant for the payment, which shall remain the responsibility of Euroclear in accordance with the D-FMI Documentation and in particular Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear. Specifically, all payments of principal, premium or interest received by Euroclear with respect to immobilised Digitally Native Notes will be distributed to Euroclear Participants on the basis of the amounts of such interests credited thereto, in the manner and on such dates as may be specified in the Operating Procedures of the Euroclear System.

*Exercise of voting rights*

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies.

*Exercise of other rights*

The extent to which, and the manner in which, Euroclear Participants may exercise any other rights pursuant to these Conditions and the Pricing Supplement will be determined in part by the rules and procedures of Euroclear. In particular the exercise of such rights shall be subject to the certification of identity by the D-FMI Operator to the Fiscal Agent of the identity of the relevant Euroclear Participant (or its representative) or the entitlement of the relevant Euroclear Participant (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Digitally Native Notes.

*Occurrence of a D-FMI Event*

To effect a conversion of the Digitally Native Notes into Registered Notes in accordance with Condition 16(a) (*Continuity Plan in Case of D-FMI Event*), no less than 10 business days prior to the Cut-Over Date (as defined below), the Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Euroclear Participants must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the Issuer in connection with the conversion; and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").

*Transfer of Digitally Native Notes*

Following immobilisation of the Digitally Native Notes in Euroclear's Immobilisation Wallet, interests in the Digitally Native Notes may be transferred in the secondary market by way of debit and credit to Securities Clearance Accounts within the Legacy Component in precisely the same manner as is currently the case with other securities cleared at Euroclear.

## SCHEDULE 7
## SUPPLEMENT TO "GENERAL INFORMATION"

*The following paragraph shall be added to the section titled "General Information" in the Base Prospectus as a new part of the sub-section titled "Documents Available":*

"In addition, in relation to the Digitally Native Notes only, copies of the DNN Agency Agreement and the DNN Deed of Covenant may be inspected in electronic form during normal business hours at the Specified Office of the DNN Agent (subject to provision of proof of holding and identity in a form satisfactory to the Issuer and the DNN Agent) for as long as the Digitally Native Notes are outstanding."

*The following information shall be added to the section titled "General Information" in the Base Prospectus as a new part of the sub-section titled "Clearing Systems":*

"It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only."

*The following sub-section titled "Information Provided by Third Parties" shall be added to the section titled "General Information" in the Base Prospectus:*

"Certain information in this Base Prospectus has been provided by third parties. In particular, the sections in relation to the D-FMI have been provided by Euroclear and have not been checked by the Issuer (or the Dealer(s), the DNN Agent or the Fiscal Agent) for accuracy. The Issuer has correctly reproduced any such information provided by third parties."