Change schedule highlighting key revisions to the Emirates NBD Memorandum and Articles of Association to be approved at the Emirates NBD General Assembly Meeting to be held on 22 February 2023

NOTE: This change schedule highlights the rationale for the key changes to the Emirates NBD memorandum and articles of association ('MoA'), to include (i) aligning the MoA with the provisions of the UAE Companies Law; (ii) complying with applicable regulatory requirements of the Central Bank of the UAE ('CBUAE'); and (iii) editing purposes

Part A. Key revisions to meet regulatory requirements

Article number	Original wording	Revised (new) wording	Rationale for the key changes
6. 2	To invest the funds of the Company, without limitation, in shares, stocks, bonds, debentures, obligations within the limit of 25% of the Company's private funds unless the same devolved to it for fulfilling a due debt. In this case, the Company must sell the excess within two years from the date of owning the same, and render the other securities of any government, state, company, corporation, firm, sole proprietorship or other body, authority or association (whether incorporated or unincorporated). The Company must perform changes on the investments so made, and mortgage or charge all or any part of the properties and rights of the Company and to make advances upon, hold in trust, sell or dispose of any of the investments aforesaid; and to act as agent for any of the above or like purposes.	To invest the funds of the Company, without limitation, in shares, stocks, bonds and debentures provided that it is within the limits set out by the Central Bank. The Company may perform changes to the investments so made, and mortgage or charge all or any part of the properties and rights of the Company and make advances upon, hold in trust, sell or dispose of any of the investments aforesaid; and act as agent for any of the above or like purposes.	Article 6.2 has been amended to comply with the limits set out by the Central Bank of the UAE ('CBUAE') in relation to investing funds in shares, stocks, bonds and debentures.
6.4	To advance and lend money with or without security of all kinds, insurance policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, and grant advances and loans upon deposit of deeds of title, merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, stocks and shares.	To advance and lend money with or without security of all kinds, bonds, debentures, bills of exchange, promissory notes, letters of credit, or enter into other obligations, and to grant advances and loans upon deposit, receipt or pledge of deeds of title, merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, stocks, shares and other assets of any kind.	Emirates NBD is not authorized to issue insurance policies. However, it can market products that are issued by insurance companies. Article 6.4 has been amended accordingly, by deleting reference to 'issuing insurance policies'.
9	The shares of the Company shall be dealt with in accordance with the provisions of the Commercial Companies Law, resolutions and	The Company shall apply the legislation in force in the Financial Market on which the Company's shares are listed in relation to the issuance, registration, transfer of	Article 9 has been amended to conform with the relevant financial market trading

	controls issued by the Authority in this respect.	ownership and pledging any of such shares. No dealing in the Company's shares shall be permitted if it contravenes the provisions of these Articles of Association.	rules on which the shares are listed.
18	Subject to the provisions of the Commercial Companies Law and the requirements of the Authority and the Central Bank, the Company may issue bonds and debentures of any kind whatsoever with or without security and on such other terms by passing a Special Resolution to do so. The Special Resolution must state the value or debentures or the classes of debentures and the conditions of issue and whether they can be converted into shares. It is permissible for the amount of such debentures from time to time to exceed the amount of the Company's share capital.	Subject to the provisions of the Commercial Companies Law and the requirements of the Authority and the Central Bank, the Company may issue bonds and debentures of any kind whatsoever with or without security and on such other terms by passing a Special Resolution to do so. The Special Resolution must state the value of debentures or the classes of debentures and the conditions of issue and whether they can be converted into shares. It is permissible for the amount of such debentures from time to time to exceed the amount of the Company's share capital. The General Meeting may resolve to delegate to the Board of Directors the power to determine the date and conditions of any issue as deemed appropriate by the Board of Directors.	Article 18 has been amended to expressly allow the General Meeting to delegate authority to the Board of Directors to determine the date and conditions of any issue of bonds and debentures as the Board may deem appropriate.
19A	The management of the Company shall vest in a Board of Directors consisting of nine (9) members who will be elected by Ordinary Resolution at a General Meeting of the Company conducted by secret ballot, by using Cumulative Voting. The percentage of the females shall not be less than 20% of the Board, provided that it is not less than one female member at all times.	The management of the Company shall vest in a Board of Directors consisting of nine (9) members who will be elected by Ordinary Resolution at a General Meeting of the Company conducted by secret ballot, by using Cumulative Voting. The percentage of female candidates for Board membership shall be as required by all relevant laws and regulations from time to time.	Article 19A has been amended to reflect the principle that the percentage of female candidates for Board membership shall be as required by all relevant laws and regulations from time to time.
23E	Subject to Article 23(C), Article 27 (C), (D) and (E), applicable law and any requirements of the Authority and the Central Bank, no Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise howsoever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested (not being a contract or arrangement for which the approval of the Company at a General Meeting is by law required to be obtained and has not	Deleted	Directors' interests, loans and related party transactions to be governed by relevant legislation, regulations and internal policies. The former Articles 23(E), 27(C), 27(D) and 31 have therefore been deleted in the new MoA proposed.

	been so obtained) be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised from any such contract or arrangement by reason of such Director holding that office or of the relationship thereby established.		
27C	A Related Party shall not utilize information in their possession due to their Directorship or occupation so as to achieve a benefit for himself or for a third party whatsoever as a result of dealing in the securities of the Company and any other transactions. Such Related Party may not have a direct or indirect interest with any party making deals intended to influence the price of securities issued by the Company provided that he is aware of that: The Company may not undertake transactions with a Related Party where the value of such transaction is in excess of 5 (five) per cent of the share capital of the Company without the approval of the Board of Directors and the General Meeting with respect to the excess over such percentage. Such transactions, by all means, shall be assessed by an assessor approved by the Authority and the Related Party shall not participate in the voting on the Board or General Meeting's decision issued in relation to such transaction. The Company's Auditor shall indicate in his report a statement of the deals with conflicts of interest and financial transactions made between the Company and any of the related parties and the procedures taken in that respect.	Deleted	
27D	Without the consent of a General Meeting, which consent shall be renewable every year, a Director may not participate in any business in competition with the Company or trade for his own account or for the account of third parties in any branch of activity conducted by the Company.	Deleted	
31C	No loans shall be made by the Company to a Director and no	Deleted	

	security shall be given by the Company in connection with any loan to any Director except insofar as authorised by the Board of Directors of the Central Bank, and in accordance with any other requirements of the Central Bank.		
Part B. Key revisions to meet business requirements			
6.19		To carry on the business of financial advisory and consultation activities.	A new Article 6.19 has been proposed by the Board to meet the commercial needs of the business to conduct financial advisory and consultation activities.
Part C. Key revisions for editing purposes			
All other article changes reflect routine and non-material editing changes			Routine and non-material editing has been carried out where appropriate, to simply and clarify the MoA.