

PROSPECTUS SUPPLEMENT DATED 8 May 2023



Commercial Bank of Dubai P.S.C.

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

and

CBD (Cayman) Limited

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

and in the case of Notes issued by CBD (Cayman) Limited
unconditionally and irrevocably guaranteed by

Commercial Bank of Dubai P.S.C.

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

U.S.\$3,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 26 April 2023 (the **Base Prospectus**, which definition includes all information incorporated by reference therein), constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme established by CBD (Cayman) Limited (the **Cayman Issuer**) and Commercial Bank of Dubai P.S.C. (**CBD**, and together with the Cayman Issuer, the **Issuers** and each an **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of the Base Prospectus. This Supplement will be published on the website of Euronext Dublin at <https://live.euronext.com/>.

The Obligors accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Obligors 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.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference the Group's condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2023 (the **Interim Financial Statements**); and (b) update the section of the Base Prospectus entitled "General Information" as described herein.

Documents Incorporated by Reference

A copy of the Interim Financial Statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

For ease of reference, the table below sets out the relevant page references for the Interim Financial Statements.

Information Incorporated by Reference	Reference
Independent auditors' report on review of Group condensed consolidated interim financial statements	Pages 1 - 2
Group condensed consolidated interim statement of financial position	Page 3
Group condensed consolidated interim statement of profit or loss	Page 4
Group condensed consolidated interim statement of other comprehensive income	Page 5
Group condensed consolidated interim statement of changes in equity	Page 6
Group condensed consolidated interim statement of cash flows	Page 7
Notes to the Group condensed consolidated interim financial statements	Pages 8 - 37

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No. 2019/980.

Copies of the Interim Financial Statements will be available for viewing on the website of CBD at:

https://www.cbd.ae/docs/librariesprovider2/financial-results/cbd-financial-statements-31-march-2023.pdf?sfvrsn=2ba4496b_2.

General Information

The paragraph "*Significant or Material Change*" on page 177 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Significant or Material Change"

There has been no significant change in the financial position or financial performance of the Cayman Issuer, and there has been no material adverse change in the prospects of the Cayman Issuer, since the date of its incorporation.

There has been no significant change in the financial position or financial performance of either CBD, or CBD and its subsidiaries taken as a whole, since 31 March 2023, and there has been no material adverse change in the prospects of either CBD, or CBD and its subsidiaries taken as a whole, since 31 December 2022."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus or any previous supplement to the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.