

# Information Memorandum



## A\$4,000,000,000 Debt Issuance Programme

### Issuer

**Emirates NBD Bank PJSC**

*(Incorporated with limited liability in the United Arab Emirates ("UAE"))*

### Arrangers

**Australia and New Zealand Banking Group Limited**

**The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch**

### Dealers

**Australia and New Zealand Banking Group Limited**

**BNP Paribas**

**Deutsche Bank AG, Sydney Branch**

**Emirates NBD Bank PJSC**

**The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch**

**National Australia Bank Limited**

The date of this Information Memorandum is 19 July 2018

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# Important Notice

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This Information Memorandum replaces in its entirety the Information Memorandum dated 8 April 2014.

## Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Emirates NBD Bank PJSC (“**Issuer**”) under which medium term notes (“**Notes**”) may be issued up to a maximum amount of A\$4,000,000,000 (as that amount may be increased from time to time).

**The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Banking Act”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.**

**The depositor protection provisions of Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s banking deposit guarantee (also commonly referred to as the Financial Claims Scheme).**

**Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.**

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

## Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arrangers, the Dealers and the Agents (each as defined in the section entitled “Summary of the Programme” below) in relation to their respective descriptions in the sections entitled “Summary of the Programme” and “Directory” below.

## Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America.

The Notes have not been, and will not be, registered under the United States Securities Act 1933 (as amended) (“**Securities Act**”) and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the Securities Act.

## Terms and conditions of issue

Notes will be issued in one or more series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on terms and conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a "**Pricing Supplement**") will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions ("**Conditions**") applicable to the Notes are set out in the section entitled "Conditions of the Notes" included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of debt instruments (or particular classes of debt instruments) not otherwise described in this Information Memorandum. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure document relevant to the issue of those debt instruments.

### **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "**Information Memorandum**" are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum published by the Issuer from time to time;
- each Issuer's most recently published financial statements of the Issuer;
- the sections entitled:
  - "Risk Factors";
  - "Description of Emirates NBD Bank PJSC";
  - "Overview of the UAE and the Emirate of Dubai"; and
  - "The United Arab Emirates Banking and Financial Services System",

each as set out in the Base Prospectus dated 30 May 2017 in relation to the U.S.\$12,500,000,000 Euro Medium Term Note Programme of the Issuer and any documents which modify or supersedes any statement contained in those sections of that Base Prospectus (including any Supplementary Prospectuses, any subsequent replacement of that Base Prospectus and, in all cases, any replacement of those documents (as the case may be));

- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents published by the Issuer and expressly stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (including whether expressly or by implication).

Copies of documents incorporated by reference may be obtained from the Issuer upon request or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes or any rights in respect of any Notes.

### **References to internet site addresses**

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

### **No independent verification or authorisation**

The only role of the Arrangers, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number (“**ABN**”) and Australian financial services licence (“**AFSL**”) number (where applicable) and description under the sections entitled “Summary of the Programme” and “Directory” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arrangers, the Dealers or the Agents has independently verified the information contained in this Information Memorandum and each of the Arrangers, the Dealers and the Agents disclaim any responsibility for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Arrangers, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. In addition, the Issuer makes filings with the relevant market or regulatory authorities where its securities may be offered or listed from time to time, and such filings may include information material to investors. Copies of such filings are available from the Issuer on request.

### **No authorisation**

No person has been authorised to give any information or make any representations not contained in, or consistent with, this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied on as having been authorised by the Issuer, the Arrangers, the Dealers or the Agents.

### **Intending purchasers to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Programme, the Issuer and the Notes. It is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia and is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer, the Arrangers, the Dealers or the Agents that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers concerning the application of any tax laws applicable to their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

### **Risks**

The Notes do not represent deposits or other liabilities of the Issuer, the Arrangers or any Dealer. Neither the Arrangers nor any Dealer in any way stand behind the capital value and/or the performance of the Notes. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arrangers, the Dealers or any Agent to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

### **Agency and distribution arrangements**

The Issuer has agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by such Dealer and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

Each Arranger, each Dealer and the Agents, and their respective subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

### **Selling restrictions and no disclosure**

The distribution of this Information Memorandum and any relevant Pricing Supplement, advertisement or other offering material, and the subscription, offer, sale or transfer of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, them and observe any, such restrictions. None of the Issuer, the Arrangers, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully subscribed for, offered, sold or transferred in compliance with any applicable law in any such jurisdiction, or under an exemption available in that jurisdiction, or assumes any responsibility for

facilitating any distribution or offering. Emirates NBD Bank PJSC does not hold an Australian Financial Services Licence and will not offer or sell the Notes in Australia or otherwise act as a Dealer in relation to the Notes in Australia. No action has been taken, or will be taken, by the Issuer, the Arrangers, the Dealers or the Agents in any jurisdiction which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes, except if the offer or invitation complies with all applicable laws and directives.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

### **No registration in the United States**

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see the section entitled "Selling Restrictions" below.

### **References to credit ratings**

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

### **Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to the holders of any Notes to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any reports and financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which the reports and statements relate; and

- in relation to any other item of information which is incorporated by reference in this Information Memorandum, the date indicated in that information as being its date of release.

All references in this Information Memorandum to “**A\$**” or “**Australian dollars**” are to the currency of Australia. All references in this Information Memorandum to “**AED**” are to United Arab Emirates dirhams. All references in this Information Memorandum to “**U.S.\$**” are to the currency of the United States of America.

### **MiFID II Product Governance / Target Market**

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

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



# Summary of the Programme

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*The following is a summary only and should be read with the rest of this Information Memorandum and, in relation to any Notes, the Conditions of the Notes and any applicable Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

Issuer:	Emirates NBD Bank PJSC
Description:	A non-underwritten debt issuance programme (" <b>Programme</b> ") under which, subject to applicable laws and directives, the Issuer may issue Notes in the Australian wholesale capital market.
Programme Limit:	A\$4,000,000,000  The Programme Limit may be increased by the Issuer from time to time in accordance with the provisions of the Dealer Agreement for the Programme dated 8 April 2014.
Arrangers:	Australia and New Zealand Banking Group Limited  The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Dealers:	Australia and New Zealand Banking Group Limited BNP Paribas Deutsche Bank AG, Sydney Branch Emirates NBD Bank PJSC The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch National Australia Bank Limited  Details of the Arrangers' and Dealers' Australian Business Numbers (" <b>ABN</b> ") and Australian Financial Services Licence (" <b>AFSL</b> ") numbers (where applicable) are set out in the Directory. Emirates NBD Bank PJSC does not hold an AFSL and is not offering or selling the Notes in Australia or otherwise acting as a dealer in relation to the Notes in Australia.  Additional Dealers may be appointed from time to time by the Issuer in accordance with the Dealer Agreement for any Tranche of Notes or to the Programme generally. The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it.
Registrar:	Austraclear Services Limited (ABN 28 003 284 419) and any other persons appointed by the Issuer to establish and maintain a Register (as defined below) on the Issuer's behalf from time to time.
Issuing and Paying Agent:	Austraclear Services Limited may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through the Austraclear System. The Issuer may also appoint other persons to provide issuing and paying agency services on the Issuer's behalf from time to time.
Calculation Agents:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest,

principal and other payments in respect of Notes will be made by the Issuer. The Issuer and Paying Agent may also act as Calculation Agent.

**Agents:** Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to a Series or Tranche of Notes. Details of each appointment will be notified in the relevant Pricing Supplement.

**Programme Term:** The Programme continues until terminated by the Issuer giving 30 days notice to the then current Dealers or earlier by agreement between the Issuer, the Arrangers and the then current Dealers.

**Rating:** Notes (other than Subordinated Notes) to be issued under the Programme have been assigned a A+ rating by Fitch Ratings Ltd. and a A3 rating by Moody's Investors Service Ltd.

Subordinated Notes may have a different credit ratings to other Notes. Where an individual Tranche or Series of Notes is rated, the rating may not necessarily be the same as the ratings specified above and will be specified in the relevant Pricing Supplement for those Notes (or another Supplement to this Information Memorandum).

**A credit rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the assigning rating agency.**

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

**Form of Notes:** Notes issued by the Issuer will be in registered uncertificated form. They will be debt obligations of the Issuer which are constituted by, and owing under, a Note Deed Poll dated 8 April 2014 (as amended and/or supplemented from time to time), or such other deed poll executed by the Issuer as may be specified in the relevant Pricing Supplement ("**Note Deed Poll**").

Notes will take the form of entries in a register maintained by the Registrar.

Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement. The Notes of any Series may be described as "Notes", "MTNs", "Bonds", "Instruments", "Indexed Notes", "Amortising Notes", "Credit Linked Notes", "FRNs", "Zero Coupon Notes", "Subordinated Notes" or by any other marketing name specified in the relevant Pricing Supplement.

**Interest Periods and Interest Rates:** The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Pricing Supplement. Notes may have a maximum rate of interest, a minimum rate of interest or both.

Status and ranking:	<p>The Notes (other than Subordinated Notes) will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer and rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for claims which are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.</p> <p>Subordinated Notes will be direct, conditional and (subject to the provisions of Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer ranking as described in the subordination provisions in the Conditions.</p> <p><i>The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.</i></p>
Tenor:	Notes must have a tenor of more than 365 days. There is no maximum tenor for Notes.
Currencies:	Australian dollars. Subject to any applicable legal or regulatory requirements, Notes may also be denominated in any other freely transferable and freely convertible currency as may be agreed between the Issuer and the relevant Dealer.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and interest commencement date may be different in respect of different Tranches of a Series. The Notes of each Series are intended to be fungible with other Notes of that Series.
Denominations:	Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title:	<p>Entry of the name of the person in the Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the Register.</p> <p>Notes held in the Austraclear System (as defined below) will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) (“<b>Austraclear</b>”). Title to Notes held in a Clearing System (as defined below) will be determined in accordance with the rules and regulations of that Clearing System.</p> <p>No certificates or other evidence of title will be issued to holders of Notes unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.</p>
Clearing System:	<p>Notes may be transacted either within or outside any Clearing System. The Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear (“<b>Austraclear System</b>”). Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV</p>

("Euroclear"), the settlement system operated by Clearstream Banking S.A. ("Clearstream, Luxembourg") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear and Clearstream, Luxembourg, each a "Clearing System").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Negative pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 5 ("Negative pledge").

Cross default: The terms of the Notes will contain a cross default provision as further described in Condition 16.1(c) ("Events of Default").

Governing law: The Notes, and all related documents, will be governed by the laws in force in New South Wales, Australia.

*Investors should see all information incorporated by reference into this Information Memorandum before making any decision to invest in any Notes. Investors should note that, if any action were taken in Dubai to enforce the Notes, a Dubai court would be unlikely to enforce a judgment of a New South Wales court without re-examining the merits of the claim and, further, is likely to apply Dubai law in any such action.*

Use of proceeds: The net proceeds from the issue of Notes will be used by the Issuer for its general corporate purposes.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

Notes may only be transferred if:

(a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:

(i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding

moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting transfer) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- (ii) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for a minimum principal amount of at least A\$500,000); and
- (b) at all times, the offer or invitation giving rise to the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws and directives of the jurisdiction in which the transfer takes place.

Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.

Redemption: Notes may be redeemed before their stated maturity as described in the Conditions.

Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

Payments and Record Date: Payments will be made to the persons whose names are entered in the Register as at 5.00pm (Sydney time) on the relevant Record Date. The Record Date is the eighth calendar day before a payment date, or, any other date so specified in the relevant Pricing Supplement.

Payments to persons who hold interests or rights in respect of any Notes held in a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.

UAE withholding tax: All payments with respect to the Notes will be made free and clear of withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the UAE or any political subdivision thereof or therein having power to tax, except as

provided in Condition 14.

Australian, Dubai and UAE taxation: An overview of the Australian, Dubai and UAE taxation treatment of payments of interest on the Notes and certain other matters is set out under the section entitled “Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

FATCA: Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended, including any current or future United States Treasury regulations and other guidance issued and any agreements entered into thereunder) (“**FATCA**”) imposes a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global or dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Prospective investors should refer to the section entitled “Taxation – Foreign Account Tax Compliance Act” below.

Tax File Numbers and Australian Business Numbers: If required to do so by applicable law, the Issuer will deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor has not supplied an appropriate Tax File Number (“**TFN**”) (or in certain circumstances, an ABN) or such exemption details as may be necessary to enable the payment to be made without deduction.

Selling restrictions: The offer, sale, transfer and delivery of Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to such restrictions as may apply in any jurisdiction in which the Notes may be offered, sold or transferred in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United Kingdom, the United States of America, The Kingdom of Saudi Arabia, the UAE, Hong Kong, Japan, New Zealand and Singapore and a prohibition of sales to European Economic Area retail investors are set out in the section entitled “Selling Restrictions” below.

Listing: The Issuer does not currently intend to list the Notes on any stock exchange.

However, the Issuer may elect to apply to list one or more Tranches of Notes on the Australian Securities Exchange operated by ASX Limited

(ABN 98 008 624 691) ("**ASX**") or any other stock exchange specified in the relevant Pricing Supplement. Notes listed on the ASX will not be transferred through or registered on the Clearing House Electronic Sub-Register System ("**CHESS**") operated by the ASX and will not be "Approved Financial Products" for the purposes of CHESS. If an interface between the Register and CHESS is established the documents relating to the Programme may be amended to facilitate settlement on CHESS and the Notes will become "Approved Financial Products" for the purposes of CHESS.

Investment Risks:

This Information Memorandum does not describe the risks of an investment in the Notes. Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.

# The Issuer

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## Overview

The Issuer was registered as a Public Joint Stock Company on 16 July 2007 under registration number 1013450, under the Commercial Companies Law (Federal Law Number 8 of 1948, as amended). The Issuer is a publicly listed company whose shares are listed on the Dubai Financial Market. No shareholder, other than Investment Corporation of Dubai (“**ICD**”), which is wholly-owned by the Government of Dubai and holds 55.76 per cent. of shares of the Issuer, held more than 10 per cent. of the shares of the Issuer as at 31 December 2017.

The Issuer is the largest banking entity in the UAE across a range of metrics, including by shareholders equity and by assets as of 31 December 2017. The Issuer is one of the largest banking entities in the GCC by assets, with total equity of AED 59.4 billion, total assets of AED 470 billion as at 31 December 2017 and total operating income of AED 15.5 billion for the year ended 31 December 2017. Originally incorporated to serve as the holding company of Emirates Bank International PJSC (“**EBI**”) and National Bank of Dubai PJSC (“**NBD**”) during the initial stages of their merger, on 21 November 2009, EBI and NBD were legally amalgamated with the Issuer. As a result of the amalgamation, all of the assets and liabilities of EBI and NBD were transferred to the Issuer and EBI and NBD were dissolved.

The Issuer (including through the operation of its operating subsidiaries) is one of the leading full-service banks in the UAE and has branches or representative offices in the Kingdom of Saudi Arabia, Iran, India, Singapore, Indonesia, Egypt, the People’s Republic of China (“**PRC**”) and the United Kingdom.

The Issuer has a significant presence in the UAE retail, corporate and commercial banking market. In addition, through its subsidiaries (including Emirates Islamic Bank PJSC) and associates, the Issuer offers Islamic banking services, as well as investment banking, property management, asset management, insurance services, credit card facilities and other banking-related services.

The Issuer operates in the UAE under a banking licence issued by the UAE Central Bank. The registered address of the Issuer is Baniyas Road, Deira, P.O. Box 777, Dubai, UAE and the telephone number of the registered office is + 971 4 225 6256.

## Ownership Structure

ICD was established in May 2006, through the partial transfer of the Government of Dubai’s investment portfolio from the Department of Finance, pursuant to a decree issued by H.H. Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE (the “**Ruler of Dubai**”). It is the only entity mandated to directly own and manage the Government of Dubai’s corporate assets.

The aim of ICD is to assist in establishing the vision for Dubai through devising and implementing the Government of Dubai’s investment strategy and managing investments deemed to be of strategic importance to Dubai’s long-term development goals.

The investments, diversified across multiple sectors, are considered to be a platform for the future growth of Dubai and include Dubai’s most recognised companies including but not limited to, in addition to the Issuer, Borse Dubai Limited, Dubai Islamic Bank PJSC, Commercial Bank of Dubai PJSC, Union National Bank PJSC, HSBC Middle East Finance Company Limited, The Emirates Group (including dnata), Dubai Aerospace Enterprise (DAE) Limited, Dubai Aluminium, Dubai Cable Company (Private) Ltd, Emirates National Oil Company Limited (ENOC) LLC and Emaar Properties PJSC.

ICD works closely with its portfolio companies to identify value enhancing acquisition opportunities as well as providing them with strategic support to aid their growth.

The board of directors of ICD is chaired by the Ruler of Dubai and is composed of five directors, who include the Chairman of the Issuer.



## Industry Regulation and Supervision

Banks and other financial institutions in the UAE are subject to governmental supervision and regulatory oversight exercised by various regulatory bodies, including the Securities and Commodities Authority (“**SCA**”), the UAE Central Bank and the Dubai Financial Services Authority (“**DFSA**”) for companies established within the Dubai International Financial Centre (“**DIFC**”). The competent local authority in the Dubai, in which the institution is registered, is the Department of Economic Development.

The principal source of banking regulation in the UAE is the UAE Central Bank. The UAE Central Bank provides prudential supervision of each bank’s capital adequacy, liquidity and anti-money laundering controls and its general banking activities. Monitoring by the UAE Central Bank is undertaken by way of regular inspections of banks and their records and the requirement for regular submission of data including, but not limited to, deposited funds, loans and mortgage business, liquidity status and anti-money laundering measures. The Issuer submits monthly, quarterly and annual reports to the Banking Supervision and Examination Department of the UAE Central Bank. In addition, the Issuer’s Memorandum and Articles of Association and any amendments thereto, its audited financial statements, its distribution of dividends and certain other documents are all approved by the UAE Central Bank and the SCA.

The SCA is the predominant authority controlling the operation and governance of public joint stock companies generally, while the Department of Economic Development has a very wide jurisdiction in relation to issues such as the incorporation of companies and the regulation of internal and external trade.

The Issuer’s business units and subsidiaries are engaged in a wide range of banking and investment activities which also fall within the jurisdiction of a variety of other regulatory regimes located both within the UAE and abroad. In the UAE, the Emirates NBD Capital and Emirates NBD Asset Management is regulated by the DFSA. The Issuer’s activities conducted in countries other than the UAE fall under the jurisdiction of other regulators and include the following: the Capital Markets Authority and the Saudi Arabian Monetary Authority in the Kingdom of Saudi Arabia; the Monetary Authority of Singapore in Singapore; the Central Bank of Qatar and the Qatar Financial Centre Regulatory Authority in Qatar; the Reserve Bank of India in India; the China Banking Regulatory Commission in the PRC; the Jersey Financial Services Commission in Jersey; the Financial Conduct Authority in the United Kingdom; and the Egyptian Financial Supervisory Authority in Egypt.

The Issuer has an excellent track record in meeting applicable regulatory standards and neither the UAE Central Bank nor any other regulatory authority has raised any material breaches of applicable regulatory standards or imposed sanctions in respect of the Issuer.

The Issuer has systems and processes in place to ensure compliance with sanctions regulations prescribed by the regulators and to monitor transactions against applicable sanctions requirements. The Issuer uses automated systems to screen and monitor customers and transactions to help ensure compliance with key regulatory requirements.

All staff members are required to be aware of the Issuer’s anti-money laundering, counter-terrorist financing and sanctions policies and procedures, which are available to all staff members through the Issuer’s intranet. In addition, the Issuer considers specific training programmes for customer-facing staff.

See also the section above entitled “Documents incorporated by reference”.

# Conditions of the Notes

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*The following are the conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Note Deed Poll (“**Conditions**”). References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.*

*Each Holder, and each person claiming through or under such Holder, is bound by, and is deemed to have notice of, the provisions of the Note Deed Poll and these Conditions (including any relevant Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum.*

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## 1 Interpretation

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 14.2 (“Withholding tax”);

**Agency Agreement** means:

- (a) the agreement entitled “Agency and Registry Services Agreement” dated 8 April 2014 between the Issuer and the Registrar in relation to the Notes;
- (b) any other agreement between the Issuer and the Registrar specified in the Pricing Supplement; and
- (c) any other agency agreement entered into by the Issuer in relation to an issue of Notes;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**Amortised Face Amount** means, in relation to a Note, an amount equal to the sum of:

- (a) the issue price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the amortisation yield specified in the Pricing Supplement (compounded annually) to the issue price (as specified in the Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the Note becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement;

**Auditors** means a firm of independent auditors of good repute appointed by the Issuer;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations” together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Business Day** means

- (a) a day on which banks are open for general banking business in Sydney, Dubai and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is 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 is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the Registrar or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

**Conditions** means in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and, if so specified:

- (a) if "**Actual/Actual (ICMA)**" means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) if “**30E/360 (ISDA)**” means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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<sub>2</sub> will be 30; and
- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**”, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (i) any other day count fraction specified in the Pricing Supplement;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Early Redemption Amount** means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement, or if not so specified, the Redemption Amount;

**Encumbrance** means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to, or for the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

**Event of Default** means an event so described in Condition 16 (“Events of Default”);

**Extraordinary Resolution** has the meaning given in the Meetings Provisions;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Pricing Supplement;

**Group** means the Issuer, its holding company (if any) and the Subsidiaries of the Issuer or any such holding company for the time being;

**Holder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

*For the avoidance of doubt, where a Note is held in a Clearing System, references to a Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).*

**Indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

**Index Linked Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the Pricing Supplement;

**Information Memorandum** means:

- (a) the Information Memorandum dated 19 July 2018 or the then latest information memorandum which replaces the document; or
- (b) the information memorandum or other offering document referred to in an applicable Pricing Supplement,

in each case, prepared by, or on behalf of, and approved by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it, including a Pricing Supplement;

**Instalment Amounts** has the meaning given in the Pricing Supplement;

**Instalment Date** has the meaning given in the Pricing Supplement;

**Instalment Note** means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

**Interest Commencement Date** means, for a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** has the meaning given in the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**Internal Revenue Code** means the U.S. Internal Revenue Code of 1986, as amended;

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

**Issue and Paying Agent** means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Issue Date** means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement;

**Issuer** means Emirates NBD Bank PJSC;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Material Subsidiary** shall mean a Subsidiary from time to time of the Issuer the book value of the assets of which exceeds five per cent. of the book value of the assets of the Group taken as a whole or the revenues of which exceed five per cent. of the revenues of the Group taken as a whole and for these purposes:

- (a) the book value of the assets and the revenues 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
- (b) the book value of the assets and the revenues of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements,

in each case adjusted, as the Auditors may consider appropriate, to take account of any changes in circumstances since the date as of which such financial statements (or management accounts) were prepared.

A report of the Auditors 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;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

**Meetings Provisions** means the provisions relating to meetings of Holders set out as a schedule to the Note Deed Poll;

**Note** means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Note Deed Poll** means:

- (a) the deed poll entitled "Note Deed Poll" dated 8 April 2014; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,



in each case, executed by the Issuer;

**Partly Paid Note** means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

**Permitted Encumbrance** means:

- (a) any Encumbrance arising in the ordinary course of banking transactions including, without limitation, sale and repurchase transactions and share, loan and bond lending transactions, provided that any such Encumbrance is limited to the assets which are the subject of the relevant transaction;
- (b) any Encumbrance in respect of any Indebtedness, provided that the aggregate outstanding amount secured thereby shall not at any time exceed an amount equal to 25 per cent., of the aggregate of the share capital and reserves of the Issuer and its Relevant Subsidiaries, as provided in its most recent audited accounts;
- (c) any Encumbrance created or outstanding with the prior approval by an Extraordinary Resolution of the Holders; and
- (d) any lien arising by operation of law and in the normal course of business, if such lien is discharged within thirty days of arising;

**Pricing Supplement** means, in respect of a Tranche of Notes, the pricing supplement or other supplement prepared and issued in relation to such Notes and which has been confirmed by the Issuer;

**Proceedings** has the meaning given in Condition 23.4 (“Effect of option to litigate”);

**Programme** means the Issuer’s uncommitted programme for the issuance of Notes described in the Information Memorandum;

**Record Date** means, the close of business in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured Note, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** has the meaning given in the Pricing Supplement;

**Register** means the register, including any branch register, of Holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

**Registrar** means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); or
- (b) or any other person appointed by the Issuer under an Agency Agreement to establish and maintain the Register and perform any payment and other duties as specified in that agreement;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**Regulator** means the UAE Central Bank any successor thereto as the relevant regulator of banks in the UAE;

**Related Entity** has the meaning given in the Corporations Act as through it applied to the Issuer *mutatis mutandis*;

**Relevant Financial Centre** means Sydney or any other centre specified in the Pricing Supplement;

**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 Issuing and Paying Agent or the Registrar, as the case may be, 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 Holders in accordance with Condition 21 (“Notices”);

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any 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 Subsidiary** means a company or corporation:

- (a) 75 per cent. or more of the issued capital of which is beneficially owned, directly or indirectly, by the Issuer; and
- (b) the book value of the assets of which exceeds five per cent. of the book value of the assets of the Group taken as a whole or the revenues of which exceed five per cent. of the revenues of the Group taken as a whole and, for these purposes:

- (i) the book value of the assets and the revenues of such company or corporation shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts); and
- (ii) the book value of the assets and the revenues of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements,

in each case adjusted, as the Auditors may consider appropriate, to take account of any changes in circumstances since the date as of which such financial statements (or management accounts) were prepared.

A report of the Auditors 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;

**Relevant Tax Jurisdiction** means the UAE or any political subdivision or any authority thereof or therein having power to tax;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Holders from time to time;

**Structured Note** means:

- (a) an Index Linked Note; or
- (b) an Instalment Note;

**Subordinated Note** means a Note which is subordinated as described in Condition 4.3 ("Subordination");

**Subsidiary** of a company or corporation shall be construed as a reference to any company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) 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;

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them;

**UAE** means The United Arab Emirates;

**U.S.\$** means the lawful currency of the United States of America;

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

**Zero Coupon Note** means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount;

## 1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation, amendment, amendment and restatement or variation or replacement of it;
- (c) “**law**” means common law, principles of equity and laws made by any parliament (and laws made by parliament include and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a “**directive**” means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) anything (including any amount) is a reference to the whole and each part of it; and
- (k) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

## 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Notes of the relevant Series.

- (c) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (d) a reference to a Holder is a reference to the holder of Notes of a particular Series;
- (e) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

#### **1.4 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and
  - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

#### **1.5 Number**

The singular includes the plural and vice versa.

#### **1.6 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

#### **1.7 Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

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## **2 Introduction**

### **2.1 Programme**

Notes are issued under a debt issuance Programme established by the Issuer.

### **2.2 Pricing Supplement**

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of a Pricing Supplement which supplements, amends or replaces these Conditions. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Copies of the Pricing Supplement are available for inspection or on request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

### **2.3 Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note;
- (d) a Structured Note (being either an Index Linked Note or an Instalment Note); or
- (e) a Subordinated Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Pricing Supplement.

### **2.4 Denomination**

Notes are issued in a single Denomination as specified in the Pricing Supplement.

### **2.5 Currency**

Notes are denominated in the currency specified in the Pricing Supplement.

### **2.6 Clearing Systems**

Notes may be held in a Clearing System, in which case the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do or for any loss or damage arising out of any such action or omission.

### **2.7 Issue restrictions**

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made, in or into Australia:
  - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the Issuer or its associates to the

subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- (ii) the Notes the subject of the offer or invitation, when issued, comply with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for a minimum principal amount of at least A\$500,000); and
  - (iii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws, regulations and directives in the jurisdiction in which the offer, invitation or issue takes place.

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### **3 Form**

#### **3.1 Constitution under Note Deed Poll**

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

#### **3.2 Form**

Notes are issued in registered uncertificated form by entry in the Register.

#### **3.3 No certificates**

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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### **4 Status and ranking**

#### **4.1 Status**

Notes (other than Subordinated Notes) constitute direct, unconditional, unsubordinated and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer.

#### **4.2 Ranking**

Notes (other than Subordinated Notes) rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for claims which are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

#### **4.3 Subordination**

Notes issued on a subordinated basis are subordinated to unsubordinated obligations of the Issuer as more fully specified in the applicable Pricing Supplement.

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**5 Negative pledge**

*This Condition 5 ("Negative pledge") does not apply to Subordinated Notes.*

Save as may otherwise be permitted under these Conditions, so long as any of the Notes remains outstanding, the Issuer will ensure that no Indebtedness of the Issuer or any of its Relevant Subsidiaries will be subject to any Encumbrance, other than a Permitted Encumbrance, upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its Relevant Subsidiaries unless the Issuer shall, in the case of the creation of the Encumbrance, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes are secured by the Encumbrance equally and rateably with the Indebtedness; or
- (b) such other Encumbrance or other arrangement (whether or not it includes the giving of a Encumbrance) is provided as shall be approved by an Extraordinary Resolution of the Holders.

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**6 Title and transfer of Notes****6.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

**6.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and (if applicable) interest and any other amount in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant Note.

**6.3 Register conclusive as to ownership**

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or proven error.

**6.4 Non-recognition of interests**

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

**6.5 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

**6.6 Transfers in whole**

Notes may be transferred in whole but not in part.



## 6.7 Compliance with laws

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
  - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting transfer) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) does not constitute an offer or invitation to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for a minimum principal amount of at least A\$500,000); and
- (b) at all times, the offer or invitation giving rise to the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

## 6.8 Transfer procedures

- (a) Interests in Notes held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar (or such other person as may be specified in a Pricing Supplement), and:
  - (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
    - (C) signed by, or on behalf of, both the transferor and the transferee.
  - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

## 6.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Notes and the transferee becomes so entitled in accordance with Condition 6.2 (“Effect of entries in Register”).

## 6.10 CHES

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House

Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and are not “Approved Financial Products” (as defined for the purposes of that system).

#### **6.11 Austraclear Services Limited as Registrar**

If Austraclear Services Limited (ABN 28 003 284 419) is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
  - (i) Austraclear notifies the Registrar that the person in whose Security Record (as defined in the Austraclear Regulations) the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
  - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.
  - (iii) In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

#### **6.12 Austraclear as Holder**

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar’s decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

#### **6.13 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

#### **6.14 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

## **6.15 Transfer of unidentified Notes**

If a Holder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

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## **7 Fixed Rate Notes**

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

### **7.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

### **7.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

### **7.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

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## **8 Floating Rate Notes**

*This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.*

### **8.1 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### **8.2 Interest Rate determination**

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 8.4 ISDA Determination

If ISDA Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) **“ISDA Rate”** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
  - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **“Swap Transaction”, “Floating Rate”, “Calculation Agent”** (except references to **“Calculation Agent for the Floating Rate Notes”**), **“Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread”** and **“Floating Rate Day Count Fraction”** have the meanings given to those terms in the ISDA Definitions.

### 8.5 Screen Rate Determination

If Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **“Screen Rate”** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **“Screen Rate”** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **“Screen Rate”** means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or

- (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 8.6 BBSW Rate Determination

If BBSW Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate.

In this Condition, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page that replaces that page) at approximately 10:30am (or such other time at which such rate customarily appears on that page) on the first day of that Interest Period (being the “**Publication Time**”). However, if such rate does not appear on the Reuters Screen BBSW Page (or any page that replaces that page) by 10:45am (or such other time at which such rate customarily appears on that page) on that day, or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, “**BBSW Rate**” means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one thousandth of a percentage point (0.0001 per cent.).

## 8.7 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## 9 Structured Notes

*This Condition 9 applies to the Notes only if the Pricing Supplement states that it applies.*

### 9.1 Interest on Structured Notes

Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

## **9.2 Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

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## **10 General provisions applicable to interest**

### **10.1 Maximum or Minimum Interest Rate**

If the Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. The Minimum Interest Rate shall not be less than zero and if no Minimum Interest Rate is specified in the relevant Pricing Supplement, the Minimum Interest Rate shall be zero.

### **10.2 Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### **10.3 Calculation of other amounts**

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### **10.4 Notification of Interest Rate, interest payable and other items**

The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

#### **10.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

#### **10.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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### **11 Redemption**

#### **11.1 Scheduled redemption**

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

#### **11.2 Partly paid Notes**

Each Partly Paid Note is redeemable on the Maturity Date in accordance with these Conditions and the Pricing Supplement.

#### **11.3 Instalment Notes**

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

#### 11.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series (subject, in the case of Subordinated Notes, to the prior approval of the Regulator) in whole before their Maturity Date at the Early Redemption Amount and any interest accrued on it to (but excluding) the redemption date if:

- (a) the Issuer is required under Condition 14.2 (“Withholding tax”) to increase the amount of a payment in respect of a Note, in each case as a result of any change in, or amendment to or interpretation of, the laws, published practice or regulations of a Relevant Tax Jurisdiction, 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
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (c) the Issuer has given at least 30 days’ and no more than 60 days’ (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed; and
- (d) before the Issuer gives the notice under paragraph (a), the Registrar has received:
  - (i) a certificate signed by two authorised signatories of the Issuer; and
  - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,that the Issuer would be required under Condition 14 (“Withholding tax”) to increase the amount of the next payment due in respect of the Notes;
- (e) no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts were a payment in respect of the Notes then due; and
- (f) in the case of Floating Rate Notes and Structured Notes bearing a floating rate of interest:
  - (i) the proposed redemption date is an Interest Payment Date; and
  - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

#### 11.5 Early redemption at the option of Holders (Holder put)

If the Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Notes of a Series held by that Holder before their Maturity Date, the Issuer must redeem the Notes specified by the Holder at the Early Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Holder has given at least 15 days’ (and no more than 30 days’) (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified



Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the Note;

- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the Pricing Supplement is satisfied.

A Holder may not require the Issuer to redeem any Note under this Condition 11.6 if the Issuer has given notice that it will redeem that Note under Condition 11.4 (“Early redemption for taxation reasons”) or Condition 11.6 (“Early redemption at the option of the Issuer (Issuer call”).

#### **11.6 Early redemption at the option of the Issuer (Issuer call)**

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes, and in the case of Subordinated Notes, all but no some, of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Early Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) in the case of Subordinated Notes, all but not some of the Subordinated Notes are to be redeemed;
- (c) the Issuer has given at least 15 days’ (and no more than 30 days’) (or any other period specified in the Pricing Supplement) notice to the Holders and any stock exchange or other relevant authority on which the Notes are listed;
- (d) the Issuer has given not less than 15 days before the giving of the notice referred to in paragraph (b), notice to the Registrar and each other Agent;
- (e) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (f) any other condition specified in the Pricing Supplement is satisfied.

#### **11.7 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 11.6 (“Early redemption at the option of the Issuer (Issuer call”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

## **11.8 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Holder under this Condition 11 (“Redemption”) is irrevocable.

## **11.9 Late payment**

If an amount is not paid under this Condition 11 (“Redemption”) when due, then:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the earlier of:
  - (i) the date on which payment is made to the Holder; and
  - (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Holders; and
- (c) for a Structured Note as specified in the Pricing Supplement:
  - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or
  - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

## **11.10 Purchase**

The Issuer and any of its Related Entities may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. Notes purchased under this Condition 11.10 (“Purchase”) may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or requirement of any stock exchange or other relevant authority on which the Notes are listed.

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## **12 General provisions**

### **12.1 Summary of payment provisions**

Payments in respect of Notes must be made in accordance with Condition 13 (“Payments”).

### **12.2 Payments subject to law**

All payments are subject to:

- (a) applicable laws and directives, but without prejudice to the provisions of Condition 14 (“Taxation”); and
- (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof or (without prejudice to the provisions of

Condition 14 ("Taxation")) any law implementing any intergovernmental approach thereto.

### **12.3 Payments on Business Days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The Holder is not entitled to any additional payment in respect of that delay.

### **12.4 Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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## **13 Payments**

### **13.1 Payment of principal**

Payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the Holder of that Note (or the first person to be registered in the case of joint holders)..

### **13.2 Payment of interest**

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered at the close of business on the Record Date as the Holder of that Note (or the first person to be registered in the case of joint holders).

### **13.3 Payments to accounts**

Payments in respect of Notes will be made in Australia, unless prohibited by law, and:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Holder) in the country of the currency in which the Note is denominated previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in the country of the currency in which the Note is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and

- (b) if the Notes are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the country of the currency in which the Note is denominated previously notified by the Holder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

#### **13.4 Payments by cheque**

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in Australia by cheque drawn on a bank in Australia sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder are taken to have been received by the Holder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

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### **14 Taxation**

#### **14.1 No set-off, counterclaim or deductions**

All payments of principal and interest in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

#### **14.2 Withholding tax**

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Holder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

#### **14.3 Withholding tax exemptions**

The Issuer is not required to pay an Additional Amount with respect to any Note under Condition 14.2(b) (“Withholding tax”) if the obligation to do so arises as a result of any one or more of the following:

- (a) the deduction is required in respect of Taxes by reason of the Holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the Note or receipt of payment in respect of the Note;
- (b) the Note is presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount

on presenting the same for payment on such thirtieth day assuming that day to have been a payment day;

- (c) payments to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number an Australian business number or other exemption details; or
- (d) in any other circumstances specified in the Pricing Supplement.

Notwithstanding any other provisions of these Conditions, the Issuer will not have an obligation to pay additional amounts in respect of the Notes for any amounts required to be withheld or deducted pursuant to sections 1471 to 1474 of the Internal Revenue Code, or any agreement entered into with the United States under those sections if such withholding or deduction is imposed as a result of the failure by any person other than the Issuer or any of its agents to establish that they are able to receive payments free of such withholding or deduction.

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## **15 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

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## **16 Events of Default**

### **16.1 Events of Default for Notes (other than Subordinated Notes)**

Each of the following is an Event of Default in respect of the Notes (other than Subordinated Notes):

- (a) 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;
- (b) the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Holder on the Issuer of notice requiring the same to be remedied;
- (c) 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.\$5,000,000;
- (d) 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 re-organisation (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 approved by an Extraordinary Resolution; or
- (ii) or, in the case of a Material Subsidiary:
  - (A) for the purposes of a solvent consolidation, amalgamation or restructuring, pursuant to which some or all 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 the whole or a substantial part of the business of the Issuer or a Material Subsidiary shall not be deemed in any event to be an Event of Default for the purposes of this sub-paragraph;

- (e) the Issuer ceases to carry on the whole or a substantial part of its business, or any Material Subsidiary ceases to carry on 50 per cent., or more of the whole of its business save:
  - (i) in the case of the Issuer, for the purposes of reorganisation on terms approved by an Extraordinary Resolution; or
  - (ii) or, in the case of a Material Subsidiary:
    - (A) for the purposes of a solvent consolidation, amalgamation or restructuring, pursuant to which some or all 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 a substantial part of the business of the Issuer; or
- (2) in the case of a Material Subsidiary, 50 per cent. or more of the business of such Material Subsidiary,

shall not be deemed in any event to be an Event of Default for the purposes of this sub-paragraph;

- (f) 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;
- (g) any execution or distress is levied against, or an encumbrancer takes possession of:
  - (i) the whole or any substantial part of the property, undertaking or assets of the Issuer; or
  - (ii) 50 per cent. or more of the whole 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;

- (h) the Issuer or any Material Subsidiary fails to comply with or pay any sum which amount shall not be less than U.S.\$5,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by an arbitral award or judgment or any court of competent jurisdiction and such failure continues for period of 30 days next following the service by any Holder on the Issuer of notice requiring the same to be paid/remedied;
- (i) by or under the authority of any government:
  - (i) the management of the Issuer or any Material Subsidiary is wholly or partially displaced or the authority of the Issuer or any Material Subsidiary in the conduct of its business is wholly or partially curtailed; or
  - (ii) all or a majority of the issued shares of the Issuer or any Material Subsidiary or the whole or any part (the book value of which is 20 per cent., or more of the book value of the whole) of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired;
- (j) 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;
- (k) the UAE ceases to be a member in good standing or becomes ineligible to use the resources of the International Monetary Fund; or
- (l) the Government of Dubai at any time ceases to own directly or indirectly not less than 33 per cent., of the issued share capital of the Issuer.

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.

## **16.2 Consequences of an Event of Default**

If an Event of Default occurs and continues unremedied in relation to the Notes (other than Subordinated Notes), then a Holder may, by written notice to the Issuer, effective upon the date of receipt thereof, declare any Notes (other than Subordinated Notes) held by such Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## **16.3 Notification**

If an Event of Default occurs (or, in the case of Condition 16.1(b) (“Events of Default”), would occur with the giving of applicable notice and the lapse of time), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the Event of Default.

## **16.4 Events of Default for Subordinated Notes**

Events of Default and their respective consequences in respect of Subordinated Notes will be set out in the relevant Pricing Supplement.

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## **17 Agents**

### **17.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

### **17.2 Appointment and replacement of Agents**

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 17.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### **17.3 Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

### **17.4 Required Agents**

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## **18 Meetings of Holders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

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## **19 Variation**

### **19.1 Variation with consent**

Unless Condition 19.2 ("Variation without consent") applies, any Condition may be varied by the Issuer with prior approval from the Holders by Extraordinary Resolution in accordance with the Meetings Provisions.

### **19.2 Variation without consent**

Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to comply with mandatory provisions of the law;



- (d) is not 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 and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (e) only applies to Notes issued by it after the date of amendment.

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## **20 Further issues**

The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of that Series.

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## **21 Notices**

### **21.1 Notices to Holders**

All notices and other communications to Holders must be in writing and must be left at the address of or sent by prepaid post (airmail, if appropriate) to the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication).

They may also be:

- (a) given by an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

### **21.2 Notices to the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Specified Office of the Issuer or the Agent.

### **21.3 When effective**

They take effect from the time they are received unless a later time is specified in them.

### **21.4 Deemed receipt - publication in newspaper**

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

### **21.5 Deemed receipt - postal**

If sent by post, they are taken to be received four days after posting.

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## **22 Substitution**

The Issuer, or any previously substituted company, may, subject to the extent so required, to the approval of the UAE Central Bank (including any successor thereto as the relevant regulator of banks in the UAE), at any time, without the consent of the Holders, 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 deed poll ("**Substitution Deed Poll**"), 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 Poll (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 Poll contains a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant by the Substitute in terms corresponding to the provisions of Condition 14 ("Taxation") with the substitution for the reference to "the UAE" in the definition of "Relevant 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 Poll, agree to indemnify each Holder 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 Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Substitution Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect;
- (d) the Substitute shall have become party to the relevant 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 the Issuer the Notes would continue to be listed on such stock exchange;
- (f) legal opinions addressed to the Holders shall have been delivered to them (care of the Registrar) from a lawyer or firm of lawyers with a leading securities practice (i) in each jurisdiction referred to in Condition 22(a) above as to the fulfilment of Condition 22(c) and (ii) in New South Wales, Australia confirming that the Substitution Deed Poll constitutes legal, valid and binding obligations of the Issuer and the Substitute; and
- (g) the Issuer shall have given at least 30 days' prior notice of such substitution to the Holders, 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 the Registrar.

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

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## **23 Governing law**

### **23.1 Governing law**

Notes are governed by the law in force in New South Wales.

## 23.2 Agreement to arbitrate

Subject to Condition 23.3 (“Option to litigate”), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes) (“**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (“**Rules**”) of the Australian Centre for International Commercial Arbitration (“**ACICA**”), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 23.2. For these purposes:

- (a) the place of arbitration shall be Sydney;
- (b) 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 Australian or international lawyer experienced in international securities transactions; and
- (c) the language of the arbitration shall be English.

On receipt by the Issuer of a Notice of Arbitration as defined in the Rules initiated by a Holder, the Issuer shall send a copy of the Notice of Arbitration to all Holders, (“**Notification**”) within 30 days of receipt. The time period for submitting an Answer to the Notice of Arbitration as per Rule 5 and, if applicable, the time period for appointing an arbitrator as per Rule 10 shall be suspended until the earlier of the completion of the Notification process or 30 days following the receipt by the Issuer of a Notice of Arbitration.

Prior to the constitution of the arbitral tribunal in a Dispute, any Holder may, on receipt of such Notification, be joined with any other Holder to the arbitration proceedings, by filing a written notice (“**Joinder Notice**”) with the relevant Holder and the Issuer.

After the constitution of the arbitral tribunal in a Dispute, any Holder may apply to the arbitral tribunal for an order to join that Holder to the arbitration proceedings (a “**Joinder Order**”) provided that such application is also sent to all parties to the Dispute. On hearing such application, the arbitral tribunal may, if it considers it appropriate, make a Joinder Order.

The Issuer and Holders consent to joinder in accordance with this clause and agree to be bound by any award or procedural order made by the arbitral tribunal in a Dispute to which they are joined.

Failure to file a Joinder Notice does not preclude any Holder from bringing any action (whether arising from similar facts to those relevant to the arbitration in respect of which the Notification is provided or otherwise) in the future.

Any multi-party arbitration resulting from the joinder of any other Holder(s) will be formally settled in single arbitration proceedings.

In multi-party arbitration proceedings, the arbitral tribunal shall have all powers necessary to establish any supplementary procedural rules required or desirable in view of the multi-party nature of the proceedings.

## 23.3 Option to litigate

Notwithstanding Condition 23.2 (“Agreement to arbitrate”) above, any Holder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (a) within 28 days of service of a Notice of Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Holder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 23.4 (“Effect of option to litigate”) and any arbitration commenced under Condition 23.2 (“Agreement to arbitrate”) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Notice of Arbitration in respect of any Dispute, the relevant Holder must also promptly give notice to ACICA and to any Arbitral 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 ACICA, 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:

- (i) 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;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

#### **23.4 Effect of option to litigate**

In the event that a notice pursuant to Condition 23.3 (“Option to litigate”) is issued, the following provisions shall apply:

- (a) subject to paragraph 23.4(c) below, the courts of New South Wales, Australia shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (b) the Issuer agrees that the courts of New South Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 23.4 is for the benefit of the Holders only. As a result, and notwithstanding paragraph (a) above, any Holder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, any Holder may take concurrent Proceedings in any number of jurisdictions.

#### **23.5 Serving documents**

- (a) Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or principal place of business.
- (b) For so long as any of the Notes issued by the Issuer are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process in Australia in respect of any legal action or proceedings as may be commenced by arbitration or brought in the courts of New South Wales or the Federal Courts of Australia.

#### **23.6 Agent for service of process**

The Issuer appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia, as its agent to receive any document referred to in Condition 23.5 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to receive any such document and will promptly notify the Registrar and the Holders of such appointment.

**23.7 Consent to enforcement**

The Issuer agrees that an arbitral award or judgment or order of an Australian or other court, in connection with a dispute arising out of or in connection with these Conditions, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against the Issuer, the Issuer hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

**23.8 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 action.

# Form of Pricing Supplement

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*The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.*

**[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, “**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 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.]

Series No.: [●]

Tranche No.: [●]



**Emirates NBD Bank PJSC**  
(Incorporated with limited liability in The United Arab Emirates)

**A\$[●] Debt Issuance Programme**

Issue of

**[Aggregate Principal Amount of Tranche]**  
**[Title of Notes] (“Notes”)**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll executed by the Issuer dated [●].

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state in the United States of America. Notes may not be offered, sold or delivered at any time directly or indirectly within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are**

satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Pricing Supplement and the Information Memorandum, see the section headed "Subscription and Sale" in the Information Memorandum.

Emirates NBD Bank PJSC is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Banking Act") and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions of Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government's banking deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- 1 **Issuer** : Emirates NBD Bank PJSC
- 2 **Type of Notes** : [Fixed Rate Notes / Floating Rate Notes / Zero Coupon Notes / Index Linked Notes / Instalment Notes / other]
- 3 **If to form a single Series with an existing Series, specify the existing Series and the date on which all Notes of the Series become fungible, if not the Issue Date** : [Specify]
- 4 **Method of distribution** : [Private / Syndicated Issue]
- 5 **Lead Manager** : [Name(s)]
- 6 **Purchasing Dealer[s]** : [Name]
- 7 **Principal amount of Tranche** : [Specify]
- 8 **Issue Date** : [Specify]
- 9 **Purchase Price** : [Specify]
- 10 **Currency and denomination** : [Specify currency and amount]
- 11 **Maturity Date** : [Specify] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable].

- 12 Status of the Notes** [Unsubordinated/subordinated. If nothing is specified, Notes will be unsubordinated. If subordinated, specify provisions of such subordination (Condition 4.3).]
- 13 If the Notes are Fixed Rate Notes** : Condition 7 applies: [Yes / No]
- Fixed Coupon Amount** : [Specify]
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Business Day Convention** : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Day Count Fraction** : [Specify]
- 14 If the Notes are Floating Rate Notes** : Condition 8 applies: [Yes / No]
- Interest Commencement Date, if not Issue Date** : [Specify / Not applicable]
- Interest Rate** : [Specify method of calculation]
- Interest Payment Dates** : [Specify dates or the Specified Period]
- Business Day Convention** : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Margin** : [Specify] (state if positive or negative)
- Day Count Fraction** : [Specify]
- Fallback Interest Rate** : [Specify / Not applicable]
- Interest Rate Determination** : [ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
- [If ISDA Determination applies, specify]
- Floating Rate Option** : [Specify]
- Designated Maturity** : [Specify]
- Reset Date** : [Specify]
- [If Screen Rate Determination applies, specify]



	<b>Relevant Screen Page</b>	:	[Specify]
	<b>Relevant Time</b>	:	[Specify]
	<b>Reference Rate</b>	:	[Specify]
	<b>Reference Banks</b>	:	[Specify]
	<b>Interest Determination Date</b>	:	[Specify]
	[If BBSW Rate Determination applies, specify]		
	<b>BBSW Rate</b>	:	[Yes / No] [Set out any variation to the Conditions]
15	<b>Relevant Financial Centre</b>	:	[Applicable (specify) / Not applicable]
16	<b>Linear Interpolation</b>	:	[Applicable / Not applicable] [If applicable, provide details]
17	<b>If Notes are Structured Notes</b>	:	Condition 9 applies: [Yes / No]  [Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default]
18	<b>Amortisation Yield</b>	:	[Specify] [In the case of Zero Coupon Notes, specify the Reference Price]
19	<b>If Notes are Instalment Notes</b>	:	[Specify details of Instalments including Instalment Amount and Instalment Dates]
20	<b>If Notes are Partly Paid Notes</b>	:	[Specify details]
21	<b>Business Day Convention</b>	:	[Specify]
22	<b>Redemption Amount</b>	:	[Specify any variations to the Redemption Amount as defined in the Conditions]
23	<b>Early Redemption Amount (Tax)</b>		
	<b>If Early Redemption Amount (Tax) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions</b>	:	[Specify]
24	<b>Early Redemption Amount (Default)</b>	:	[Specify]
	<b>If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or</b>		

**full calculation provisions**

- 25 **[Events of Default]** : [Specify any additional (or modifications to) Events of Default]
- 26 **[Additional or alternate newspapers]** : [Specify any additional or alternate newspapers for the purposes of Condition 21.1(b)]
- 27 **[Taxation]** : [Specify any additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 14.3(d)]
- 28 **Other relevant terms and conditions** : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 29 **Registrar** : [Name and address]  
[If required, specify details of Agency Agreement]  
[If required, specify any other Agents]
- 30 **[Calculation Agent]** : [Name and address]  
[If required, specify details of Agency Agreement]
- 31 **Clearing System(s)** : Austraclear / Specify others
- 32 **ISIN** : [Specify]
- 33 **[Common Code]** : [Specify]
- 34 **[Selling restrictions]** : [Specify any variation to the selling restrictions (clause 11.3 of the Dealer Agreement)]
- 35 **Listing** : [Unlisted / Specify]
- 36 **[Other amendments]** : [Specify]

**CONFIRMED**

**For and on behalf of  
Emirates NBD Bank PJSC**

By: .....

Name: .....

Title: .....

Date: .....

# Selling Restrictions

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*Under the Dealer Agreement dated 8 April 2014 between the Issuer, the Arrangers and the Dealers (as amended and supplemented from time to time, the “**Dealer Agreement**”), the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes or the Programme generally.*

*Each Dealer has agreed under the Dealer Agreement to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells, or transfers Notes and to not directly or indirectly subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes in any jurisdiction, except in circumstances that will result in compliance by the Dealer with any applicable law.*

*Neither the Issuer nor any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.*

*The following selling restrictions apply:*

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## **1 General**

No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Information Memorandum or other offering material in any jurisdiction where action for that purpose is required.

Persons into whose hands the Information Memorandum comes are required by the Issuer and Dealers to comply with any applicable law and directive in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation required by them for the purchase, offer, sale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Dealer has responsibility for such matters.

In these selling restrictions, “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

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## **2 Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering material or advertisement relating to any Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia, (ii) such action complies with applicable laws and directives in connection with the subscription, offer, sale or transfer of Notes and (iii) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 which requires all offers and transfers to be for a principal amount of at least A\$500,000. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

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### **3 The United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the relevant Issuer or Guarantor (if applicable).

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### **4 The United States of America**

#### **Securities Act**

The Notes have not been and will not be registered under the Securities Act of 1933 (“**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Tranche of which Regulation S Notes are a part,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will send to each dealer to which it sells any

Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States of America or to, or for the account or benefit of, U.S. Persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The confirmation or other notice will be to substantially the following effect:

*“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by the relevant Dealer(s), and except in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

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## **5 The Kingdom of Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (“**Saudi investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 20 of the “Rules on the Offers of Securities and Continuing Obligations” as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) resolution number 3-123-2017 dated 27 December 2017 (“**KSA Regulations**”), made through an authorised person licensed to carry out arranging activities by the CMA and following a notification to the CMA under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “sophisticated investors” under Article 10 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes to a Saudi Investor will be made in compliance with Article 9 or Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. A Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and: (a) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer of sale is otherwise in compliance with Article 15 of the KSA Regulations.

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## **6 United Arab Emirates (excluding the Dubai International Financial Centre)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

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## 7 Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority ("**DFSA**") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

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## 8 Hong Kong

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**Securities and Futures Ordinance**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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## 9 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, ministerial guidelines and regulations of Japan.

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## 10 New Zealand

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand unless:

- (i) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
  - (A) an “investment business”;
  - (B) “large”; or
  - (C) a “government agency”,
  - (A) in each case as defined in Schedule 1 to the FMC Act; or
- (ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (ii)(A) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

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## 11 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**Securities and Futures Act**”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased in reliance on an exemption under Section 274 or 275 of the Securities and Futures Act, the Notes shall not be sold within the period of six months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (A) an institutional investor (as defined in Section 4A of the Securities and Futures Act);
- (B) a relevant person (as defined in Section 275(2) of the Securities and Futures Act); or
- (C) any person pursuant to an offer referred to in Section 275(1A) of the Securities and Futures Act,

unless expressly specified otherwise in Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in required in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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## 12 European Economic Area

### ***Prohibition of sales to European Economic Area retail investors***

Each Dealer will represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or



- (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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**13 Variation**

These selling restrictions may be changed by the Issuer after consultation with the Dealers following a change in any law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change will be set out in the Pricing Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

# Taxation

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## Australian Taxation

*The following is a summary of certain Australian tax matters, at the date of this Information Memorandum, in relation to the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

*This summary does not consider the tax implications for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.*

### 1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

### 2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes; and
- (c) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply to the Issuer;
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax ("GST")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

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## United Arab Emirates

*The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes is based on the taxation law and practice in force as at the date of this Information Memorandum, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice, and their interpretation, may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of any payments with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation.*

Under existing Dubai Law, although an income tax decree has been enacted in Abu Dhabi and in Dubai (the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)) which provides for tax to be imposed on the taxable income of all bodies corporate which carry on a trade or business, the regime is not currently enforced. In practice, only companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE have been required to pay tax. There are currently no withholding taxes required to be levied under UAE, Abu Dhabi or Dubai law in respect of payments on debt securities (including in relation to the Notes).

The Constitution of the UAE specifically reserves to the Federal Government of the UAE the right to revise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future.

With effect from 1 January 2018, the UAE (together with certain of the other GCC states) has implemented a VAT regime at a rate of 5 per cent. The UAE national legislation implementing this framework agreement was published on 23 August 2017 (UAE Federal Decree Law No.8 of 2017) and, on 28 November 2017, the UAE Ministry of Finance published accompanying VAT implementing regulations.

The UAE has entered into “Double Taxation Arrangements” with certain other countries, but these are not extensive in number.

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## Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer will be classified as an FFI.

The withholding regime will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. The Model 2 IGA leaves open the possibility that a

Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an IGA that is substantially to the Model 1 IGA.

If the Issuer becomes a Participating FFI under FATCA the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global or dematerialised form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the clearing systems, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.**

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#### **OECD Common Reporting Standard**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) will require certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

# Directory

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