

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: ENBD05

Tranche No.: 1



Emirates NBD Bank PJSC

(Incorporated with limited liability in The United Arab Emirates)

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

Issue of

A\$700,000,000 3.05% Fixed Rate Notes due 26 February 2030
("Notes")

The date of this Pricing Supplement is 24 February 2020.

This Pricing Supplement (as referred to in the Information Memorandum dated 19 July 2018 ("**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 8 April 2014.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

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 "Selling Restrictions" 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 ("Corporations Act") 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:

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|----------|---|----------|---|
| 1 | Issuer | : | Emirates NBD Bank PJSC |
| 2 | Type of Notes | : | Fixed Rate Notes |
| 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 | : | Not applicable |
| 4 | Method of distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers | : | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Emirates NBD Bank PJSC

Mizuho Securities Asia Limited (ARBN 603 425 912) |

		Nomura International plc
6	Purchasing Dealers	: Australia and New Zealand Banking Group Limited Emirates NBD Bank PJSC Mizuho Securities Asia Limited Nomura International plc
7	Principal amount of Tranche	: A\$700,000,000
8	Issue Date	: 26 February 2020
9	Purchase Price	: 99.445% of the Principal amount of Tranche
10	Currency and denomination	: Australian dollars ("A\$") A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and transfer of Notes in Australia will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers of any parcels of Notes to be for a minimum principal amount of at least A\$500,000).
11	Maturity Date	: 26 February 2030
12	Status of the Notes	: Unsubordinated
13	If the Notes are Fixed Rate Notes	: Condition 7 applies: Yes
	Fixed Coupon Amount	: A\$152.50 per Note of A\$10,000 specified denomination, payable semi-annually in arrear
	Interest Rate	: 3.05% per annum
	Interest Commencement Date	: Issue Date
	Interest Payment Dates	: 26 February and 26 August of each year, commencing on 26 August 2020 up to, and including, the Maturity Date
	Business Day Convention	: Following Business Day Convention
	Day Count Fraction	: RBA Bond Basis
14	If the Notes are Floating Rate Notes	: Condition 8 applies: No

15	Business Days	:	Sydney, London and New York
16	Record Date	:	As per the Conditions
17	Linear Interpolation	:	Not applicable
18	If Notes are Structured Notes	:	Condition 9 applies: No
19	Amortisation Yield	:	Not applicable
20	If Notes are Instalment Notes	:	Not applicable
21	If Notes are Partly Paid Notes	:	Not applicable
22	Redemption Amount	:	As per the Conditions
23	Early Redemption Amount (Tax)	:	As per Condition 11.4 ("Early redemption for taxation reasons")
24	Condition 11.5 ("Early redemption at the option of Holders (Holder put)") applies	:	Not applicable
25	Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)") applies	:	Not applicable
26	Other relevant terms and conditions	:	Not applicable
27	Registrar	:	Austraclear Services Limited (ABN 28 003 284 419)
28	Issue and Paying Agent	:	Austraclear Services Limited
29	Calculation Agent	:	Austraclear Services Limited
30	Clearing Systems	:	Austraclear System.
			Interests in Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 9 and 10 of the Information Memorandum.
31	ISIN	:	AU0000078644
32	Common Code	:	212454869
33	Selling restrictions	:	The section of the Information Memorandum entitled " <i>Selling Restrictions</i> " is amended as set out in the Schedule to this Pricing Supplement.
34	Listing	:	It is intended that the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

35 Credit ratings

: The Notes to be issued have been assigned the following credit ratings:

Fitch Ratings Limited: A+; and

Moody's Investors Service Ltd: A3

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, 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 Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

CONFIRMED

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

By: 

Name: PATRICK CLERKIN

Title: MANAGING DIRECTOR

By: 

Name: ASIM BASHIR

Title: SENIOR DIRECTOR

Date: 24 February 2020

SCHEDULE

The section of the Information Memorandum entitled "*Selling Restrictions*" is amended by deleting the selling restrictions set out in paragraphs 11 and 12 and replacing it with the following:

"11 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "SFA"), pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (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,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

12 European Economic Area*Prohibition of sales to EEA and UK Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. 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 (EU) 2016/97, 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 Regulation (EU) 2017/1129; and
- (b) the expression an 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 for the Notes."