

Series No.: ENBD04

Tranche No.: 1



**Emirates NBD PJSC**

(Incorporated with limited liability in The United Arab Emirates)

**A\$1,500,000,000 Debt Issuance Programme**

Issue of

**A\$450,000,000 4.75% Fixed Rate Notes due 9 February 2028  
("Notes")**

The date of this Pricing Supplement is 7 February 2018.

This Pricing Supplement (as referred to in the Information Memorandum dated 8 April 2014 ("**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 PJSC is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Banking Act"). The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. 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 Part 6D.2 or Chapter 7 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:

- |           |   |          |  |
|-----------|---|----------|--|
| <b>1</b>  | <b>Issuer</b>   | <b>:</b> | Emirates NBD PJSC  |
| <b>2</b>  | <b>Type of Notes</b>  | <b>:</b> | Fixed Rate Notes   |
| <b>3</b>  | <b>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</b> | <b>:</b> | Not applicable   |
| <b>4</b>  | <b>Method of distribution</b>   | <b>:</b> | Syndicated Issue   |
| <b>5</b>  | <b>Joint Lead Managers</b>  | <b>:</b> | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)<br><br>Emirates NBD Capital Limited<br><br>Nomura International plc   |
| <b>6</b>  | <b>Purchasing Dealers</b>   | <b>:</b> | Australia and New Zealand Banking Group Limited<br><br>Emirates NBD Capital Limited<br><br>Nomura International plc  |
| <b>7</b>  | <b>Principal amount of Tranche</b>  | <b>:</b> | A\$450,000,000   |
| <b>8</b>  | <b>Issue Date</b>   | <b>:</b> | 9 February 2018  |
| <b>9</b>  | <b>Purchase Price</b>   | <b>:</b> | 99.646% of the Principal amount of Tranche   |
| <b>10</b> | <b>Currency and denomination</b>  | <b>:</b> | Australian dollars ("A\$")<br><br>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) Order No. 82 dated 23 September 1996 promulgated by the Assistant Treasurer of Australia 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). |
| <b>11</b> | <b>Maturity Date</b>  | <b>:</b> | 9 February 2028  |
| <b>12</b> | <b>Status of the Notes</b>  | <b>:</b> | Unsubordinated   |
| <b>13</b> | <b>If the Notes are Fixed Rate Notes</b>  | <b>:</b> | Condition 7 applies: Yes   |

	<b>Fixed Coupon Amount</b>	:	A\$237.50 per Note of A\$10,000 specified denomination, payable semi-annually in arrear
	<b>Interest Rate</b>	:	4.75% per annum
	<b>Interest Commencement Date</b>	:	Issue Date
	<b>Interest Payment Dates</b>	:	9 February and 9 August of each year, commencing on 9 August 2018 up to, and including, the Maturity Date
	<b>Business Day Convention</b>	:	Following Business Day Convention
	<b>Day Count Fraction</b>	:	RBA Bond Basis
14	<b>If the Notes are Floating Rate Notes</b>	:	Condition 8 applies: No
15	<b>Business Days</b>	:	Sydney, London and New York
16	<b>Record Date</b>	:	As per the Conditions
17	<b>Linear Interpolation</b>	:	Not applicable
18	<b>If Notes are Structured Notes</b>	:	Condition 9 applies: No
19	<b>Amortisation Yield</b>	:	Not applicable
20	<b>If Notes are Instalment Notes</b>	:	Not applicable
21	<b>If Notes are Partly Paid Notes</b>	:	Not applicable
22	<b>Redemption Amount</b>	:	As per the Conditions
23	<b>Early Redemption Amount (Tax)</b>	:	As per Condition 11.4 ("Early redemption for taxation reasons")
24	<b>Condition 11.5 ("Early redemption at the option of Holders (Holder put)") applies</b>	:	Not applicable
25	<b>Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)") applies</b>	:	Not applicable
26	<b>Other relevant terms and conditions</b>	:	Not applicable
27	<b>Registrar</b>	:	Austraclear Services Limited (ABN 28 003 284 419)
28	<b>Issue and Paying Agent</b>	:	Austraclear Services Limited
29	<b>Calculation Agent</b>	:	Austraclear Services Limited
30	<b>Clearing Systems</b>	:	Austraclear System.

Interests in Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 8 and 9 of the Information

Memorandum.

- 31 ISIN : AU3CB0250512
- 32 Common Code : 176717025
- 33 Selling restrictions : The section of the Information Memorandum entitled "*Selling Restrictions*" 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

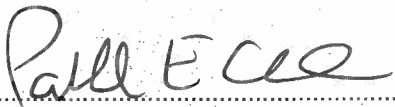
Moody's Investors Service Ltd: A3

*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.*

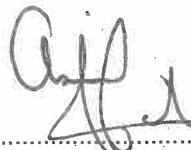
**CONFIRMED**

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

By: 

Name: PATRICK CLERKIN

Title: MANAGING DIRECTOR

By: 

Name: ASIM BASHIR

Title: SENIOR DIRECTOR

Date: 7 February 2018

## SCHEDULE

The section of the Information Memorandum entitled "*Selling Restrictions*" is amended by deleting the selling restriction set out in paragraph 10 and replacing it with the following:

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**"10      New Zealand**

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 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 other than:

- (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",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."