

**FOURTH SUPPLEMENT DATED 29 MAY 2018 TO THE BASE PROSPECTUS
DATED 30 MAY 2017**



EMIRATES NBD BANK PJSC

(incorporated with limited liability in the United Arab Emirates)

EMIRATES NBD GLOBAL FUNDING LIMITED

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

U.S.\$12,500,000,000

Euro Medium Term Note Programme

This supplement (the "**Fourth Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 30 May 2017 as supplemented by the first supplement to such base prospectus dated 30 October 2017, the second supplement to such base prospectus dated 16 January 2018 and the third supplement to such base prospectus dated 7 May 2018 (together, the "**Base Prospectus**") prepared by Emirates NBD Bank PJSC ("**ENBD**") and Emirates NBD Global Funding Limited ("**EGF**" and, together with ENBD in its capacity as issuer, the "**Issuers**" and each an "**Issuer**") in connection with the Issuers' Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$12,500,000,000 in aggregate principal amount of notes ("**Notes**"). The payments of all amounts due in respect of the Notes issued by EGF will be unconditionally and irrevocably guaranteed by ENBD.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Fourth Supplement.

This Fourth Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

This Fourth Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of the Prospectus Directive, constitutes a supplement for the purposes of Article 16 of the Prospectus Directive (as implemented in Luxembourg by the Luxembourg Act dated 10 July 2005 on prospectuses for securities).

This Fourth Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Fourth Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Fourth Supplement, including the accuracy or completeness of such information. The liability for the content of this Fourth Supplement lies with each of ENBD and EGF. The DFSA has also not assessed the suitability of the Notes to which this Fourth Supplement relates to any particular investor or type of investor. If you do not understand the contents of this Fourth Supplement or are unsure whether the Notes to which this Fourth Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Fourth Supplement is to incorporate into the Base Prospectus certain disclosure relating to the acquisition by ENBD of a majority stake in Denizbank A.S.

IMPORTANT NOTICES

Each of ENBD and EGF accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of ENBD and EGF (each having taken all reasonable care to ensure that such is the case) the information contained in this Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fourth Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Fourth Supplement and the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>, the website of Nasdaq Dubai at <http://www.nasdaqdubai.com> and during normal business hours from the registered office of ENBD at Baniyas Road, Deira, P.O. Box 777, Dubai, UAE and the specified office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

This Fourth Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Base Prospectus).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Fourth Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

Amendments to the Base Prospectus

The following paragraphs shall be deemed to be added as new paragraphs under the heading "*Recent Developments*" on page 116 of the Base Prospectus:

"On 22 May 2018, ENBD announced that it had entered into a definitive agreement (the "**Acquisition Agreement**") with Sberbank of Russia ("**Sberbank**") to acquire Sberbank's entire 99.85 per cent. stake in Denizbank A.S. ("**Denizbank**") (the "**Acquisition**"). Upon closing of the Acquisition, Sberbank will cease to be a shareholder in Denizbank.

Pursuant to the Acquisition Agreement, the following consideration is payable by ENBD in respect of the Acquisition:

- Turkish Lira 14.6 billion under a locked box mechanism (based on the consolidated equity capital of Denizbank as at 31 October 2017); and
- interest on such consideration for the period from 31 October 2017 to the closing date of the Acquisition.

All profits from the date of commencement of the locked box until the closing date of the Acquisition will be for ENBD's account.

In addition, on the closing date of the Acquisition, ENBD will assume ownership of Denizbank's subordinated debt provided by Sberbank.

The closing of the Acquisition is expected to be in 2018 and is subject to regulatory approvals in the Republic of Turkey, Russia, the UAE and other relevant jurisdictions where Denizbank operates."