

Final Terms dated 9 November 2017

EMIRATES NBD BANK PJSC
(the "Issuer")

Issue of U.S.\$750,000,000 3.250 per cent. Notes due 2022

under the

U.S.\$12,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 30 May 2017 and the supplement to the base prospectus dated 30 October 2017 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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 the Issuer 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

1. Series Number: 451
2. Specified Currency: United States Dollars (U.S.\$)
3. Aggregate Nominal Amount: U.S.\$750,000,000
 - (a) Series: U.S.\$750,000,000
4. Issue Price: 99.726 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter
 - (b) Calculation Amount: U.S.\$1,000
6. (a) Issue Date: 14 November 2017
 - (b) Interest Commencement Date: Issue Date

- | | | |
|-----|---|---|
| 7. | Maturity Date: | 14 November 2022 |
| 8. | Interest Basis: | 3.250 per cent. Fixed Rate
(further particulars specified below) |
| 9. | Put/Call Options: | Not Applicable |
| 10. | (a) Status of the Notes: | Senior |
| | (b) Date of Board approvals for issuance of Notes obtained: | 30 September 2009, 17 January 2016 and 15 January 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 11. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.250 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 14 May and 14 November in each year commencing on 14 May 2018 and up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | U.S.\$16.25 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Business Day Convention: | Not Applicable |
| 12. | Floating Rate Note Provisions | Not Applicable |
| 13. | Zero Coupon Note Provisions | Not Applicable |
| 14. | Details relating to Partly Paid Notes: | Not Applicable |
| 15. | Reset Note Provisions: | Not Applicable |
| 16. | Issuer Call: | Not Applicable |
| 17. | Investor Put: | Not Applicable |
| 18. | Regulatory Call: | Not Applicable |
| 19. | Change of Control Put: | Not Applicable |
| 20. | Final Redemption Amount: | 100 per cent. of nominal amount |

- | | |
|--|---|
| 21. Early Redemption Amount payable on redemption for taxation reasons, regulatory reasons or on event of default: | U.S.\$1,000 per Calculation Amount |
| 22. Form of Notes: | Registered Notes:

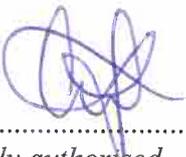
Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

Reg. S Compliance Category 2; TEFRA not applicable |
| 23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Dubai, London and New York |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |

Signed on behalf of **Emirates NBD Bank PJSC**:

By: 
Duly authorised

Asim I. Bashir, CFA
Senior Director
Global Funding & PI
Global Markets & Treasury

By: 
Duly authorised

Lee Sims
MD – Group Head of ALM
Global Markets & Treasury
Signatory No. A1665

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and the Official List of the Dubai Financial Services Authority and to trading on the Regulated Market of the Luxembourg Stock Exchange and Nasdaq Dubai, in each case with effect from on or around 14 November 2017
- (b) Estimate of total expenses related to admission to trading: EUR 3,600 in respect of the Luxembourg Stock Exchange and U.S.\$2,000 in respect of Nasdaq Dubai

2. RATINGS

The Notes to be issued are expected to be rated:

Fitch: A+ (stable)

Moody's: A3 (stable)

Each of Fitch Ratings Ltd. ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**") is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.

4. YIELD (Fixed Rate Notes only)

3.310 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1716831570
- (b) Common Code: 171683157
- (c) Delivery: Delivery against payment
- (d) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. THIRD PARTY INFORMATION

Not Applicable

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: **Joint Lead Managers:**
Emirates NBD Bank PJSC
HSBC Bank plc
Nomura International plc
Société Générale
Standard Chartered Bank
- Co-Manager:**
Union National Bank PJSC
- (c) Date of Subscription Agreement: 9 November 2017
- (d) Stabilisation Manager(s) (if any): HSBC Bank plc
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable