

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 June 2021

Emirates Development Bank P.J.S.C.

Legal Entity Identifier: 5493002OSL5GLN4HID57

Issue of U.S.\$750,000,000 1.639 per cent. Notes due 2026

under the U.S.\$3,000,000,000

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 Conditions set forth in the Base Prospectus dated 7 June 2021 which constitutes a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein and must be read in conjunction with the Base Prospectus.

Full information on the Bank and 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 at and on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSAListing-Authority/Approved-Documents>) and is available for inspection upon reasonable notice being given and during usual business hours from the registered office of the Bank at Aradah Road, Abu Dhabi, United Arab Emirates, P.O. Box 51515 and the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

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| 1. | Issuer: | Emirates Development Bank P.J.S.C. |
| 2. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | U.S. Dollars ("U.S.\$") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | U.S.\$750,000,000 |
| | (ii) Tranche: | U.S.\$750,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |

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|-----|------|--|---|
| | (ii) | Calculation Amount: | U.S.\$1,000 |
| 7. | (i) | Issue Date: | 15 June 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 15 June 2026 |
| 9. | | Interest Basis: | 1.639 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 11. | | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 12. | | Put/Call Options: | Change of Ownership Put |
| 13. | | Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST PAYABLE

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|-----|--------------------------------------|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: 1.639 per cent. per annum payable semi-annually in arrear |
| | (ii) | Interest Payment Dates: 15 June and 15 December in each year |
| | (iii) | First Interest Payment Date: 15 December 2021 |
| | (iv) | Fixed Coupon Amount: U.S.\$8.195 per Calculation Amount |
| | (v) | Broken Amount(s): Not Applicable |
| | (vi) | Day Count Fraction: 30/360 |
| | (vii) | Determination Dates: Not Applicable |
| | (viii) | Business Day Convention: Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------------|--|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Ownership Put | Applicable |
| | (i) | Change of Ownership Redemption Amount: U.S.\$1,000 per Calculation Amount |
| | (ii) | Notice periods: Minimum period: 15 calendar days Maximum period: 30 calendar days |

20. **Final Redemption Amount of each Note** 100 per cent. of their principal amount

21. **Early Redemption Amount** Applicable

Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Registered Notes:

Global Registered Notes exchangeable for Individual Registered Notes in the limited circumstances specified in the Global Registered Note

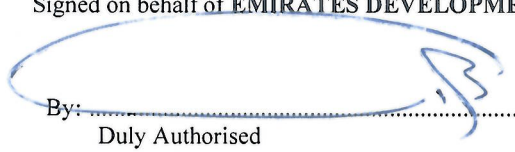
23. Additional Financial Centre(s): Not Applicable

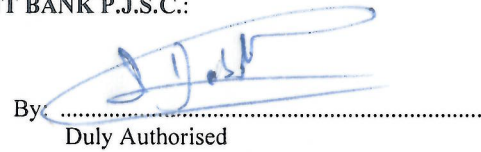
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

25. **THIRD PARTY INFORMATION**

Not applicable

Signed on behalf of **EMIRATES DEVELOPMENT BANK P.J.S.C.**:

By: .....
Duly Authorised

By: .....
Duly Authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Application has been made by the Bank (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai with effect from on or around 15 June 2021
- (ii) Estimate of total expenses related to admission to trading: U.S.\$2,000

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Fitch: AA-
- Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

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

Save for any fees payable to the Joint Lead Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead 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 Bank and its affiliates in the ordinary course of business for which they may receive fees.

4. USE OF PROCEEDS

The net proceeds of Notes the will be applied by the Bank for its general corporate purposes

5. YIELD

- Indication of yield: 1.639 per cent. per annum

6. U.S. SELLING RESTRICTIONS Regulation S Compliance Category 2

7. TEFRA not applicable

8. OPERATIONAL INFORMATION

- ISIN: XS2352309681
- Common Code: 235230968
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant addressees and identification number(s): Not Applicable

Delivery: Delivery against payment

9. DISTRIBUTION

- (i) Method of distribution: Syndicated
 - (A) If syndicated, names of Managers: Emirates NBD Bank P.J.S.C., Goldman Sachs International, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and Standard Chartered Bank
 - (B) Stabilisation Manager: Standard Chartered Bank
- (ii) If non-syndicated, name of relevant Dealer: Not Applicable
- (iii) Prohibition on Sales to EEA Retail Investors: Not Applicable
- (iv) Prohibition on Sales to UK Retail Investors: Not Applicable