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PROHIBITION OF SALES TO EEA 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"). 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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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).

Final Terms dated 5 August 2019

EMIRATES NBD BANK PJSC
(LEI Code: 54930029BCN8HF3B1286)
(the "Issuer")

Issue of SGD 51,000,000 3.06 per cent. Fixed Rate Notes due 7 August 2028
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 4 July 2019, which 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, as so supplemented. 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.

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|----|-----|---------------------------|---|
| 1. | (a) | Series Number: | 587 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Singapore Dollar (SGD) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | SGD 51,000,000 |
| | (b) | Tranche: | SGD 51,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | SGD 250,000 |
| | (b) | Calculation Amount: | SGD 250,000 |
| 6. | (a) | Issue Date: | 7 August 2019 |

RESTRICTED

Issue Date
Interest Payment Date falling on or nearest to 7 August 2028
3.06 per cent. Fixed Rate
(further particulars specified below)
Not Applicable
Senior
15 January 2019

8. Interest Basis:
9. Put/Call Options:
10. (a) Status of the Notes:
(b) Date Board approval for issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Fixed Rate Note Provisions:
(a) Rate(s) of Interest: Applicable
(b) Interest Payment Date(s): 3.06 per cent. per annum paid annually
7 August in each year, starting on 7 August 2019 up to and including the Maturity Date
(c) Fixed Coupon Amount(s): Not applicable
(d) Broken Amount(s): Not Applicable
(e) Day Count Fraction: Actual/365, adjusted
(f) Determination Date(s): Not Applicable
(g) Business Day Convention: Modified Following Business Day Convention
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

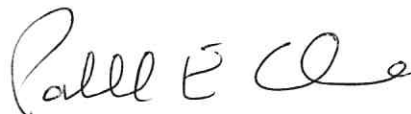
PROVISIONS RELATING TO REDEMPTION

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: Final Redemption Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer only upon an Exchange Event.
Regulation S compliance Category 2, TEFRA D applicable
23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Singapore, New York and London
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:

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Duly authorised

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

Patrick Clerkin
Senior Managing Director
Group Funding & Investor Relations
Global Markets & Treasury

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 trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 7 August 2019.
- (b) Estimate of total expenses related to admission to trading: EUR 3,300

2. RATINGS

The Notes are expected to be rated A+ (stable) by Fitch.

Fitch Ratings Ltd 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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (Fixed Rate Notes only)

3.06 per cent.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS2036694888
- (b) Common Code: 203669488
- (c) Additional identification code: Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. THIRD PARTY INFORMATION

Not Applicable

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable

8. BENCHMARKS

Relevant Benchmarks: Not Applicable

The section headed “Taxation” appearing on pages 156 to 158 of the Base Prospectus shall be deemed to be supplemented with the following:

“SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore (IRAS) and the Monetary Authority of Singapore (the MAS) in force as at the date of these Final Terms and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in these Final Terms are intended or are to be regarded as advice on the tax position of any holder of SGD51,000,000 3.06 per cent. Fixed Rate Notes due 7 August 2028 (the Notes) or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the sole Dealer any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. INTEREST AND OTHER PAYMENTS

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is a Financial Sector Incentive (Standard Tier) Company for the purposes of the Income Tax Act, Chapter 134 of Singapore (the ITA).

As the Notes are issued on or before 31 December 2023 and if more than half of the Notes are distributed by a Financial Sector Incentive (Capital Market) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Bond Market) Company, the Notes would be qualifying debt securities for the purposes of the ITA, and subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as “qualifying debt securities”; and
- (B) even though the Notes are “qualifying debt securities”, if at any time during the tenure of such Notes,

50 per cent. or more of the issue of such Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for concessionary rate of tax as described above.

The term **related party**, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

- (a) **break cost** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) **prepayment fee** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) **redemption premium** means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) in respect of the Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA.

2. GAINS ON DISPOSAL OF NOTES

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Financial Reporting Standard 109 - Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

3. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. ESTATE DUTY

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

