APPLICABLE PRICING SUPPLEMENT

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

Pricing Supplement dated 15 January 2026

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

Issue of AED 1,000,000,000 4.250 per cent. Digitally Native Notes due 2029

under the

U.S.$20,000,000,000 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 terms and conditions (the "**Conditions**") set forth in the supplement dated 9 January 2026 (the "**DNN Supplement**") to the base prospectus dated 9 July 2025, as supplemented from time to time (the "**Base Prospectus**", which term shall include the supplement dated 15 August 2025, the supplement dated 14 November 2025 and the DNN Supplement).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing on 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(s) of the DNN Agent and the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.	(a)	Series Number:	908
	(b)	Tranche Number:	1

2.	Specified Currency:		AED
3.	Aggregate Principal Amount:		
	(a)	Series:	AED 1,000,000,000
	(b)	Tranche:	AED 1,000,000,000
4.	(i)	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
5.	(a)	Specified Denominations:	AED 500,000 and integral multiple of AED 5,000 in excess thereof
	(b)	Calculation Amount:	AED 5,000
6.	(a)	Issue Date:	15 January 2026
	(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		15 January 2029
8.	Interest Basis:		4.250 per cent. Fixed Rate (further particulars specified below)
9.	Put/Call Options:		Not Applicable
10.	Date of Board approval for issuance of Notes obtained:		29 October 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	4.250 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	15 January and 15 July in each year commencing on 15 July 2026
	(c)	Fixed Coupon Amount(s):	AED 106.25 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Business Day Convention:	Not Applicable
	(f)	Additional Business Centre(s):	Not Applicable
	(g)	Day Count Fraction:	30/360
	(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
12.	Floating Rate Note Provisions		Not Applicable

13.	Issuer Call:	Not Applicable
14.	Investor Put:	Not Applicable
15.	Change of Control Put:	Not Applicable
16.	Final Redemption Amount:	100 per cent. of principal amount
17.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	Final Redemption Amount
18.	Additional Financial Centre(s):	London and Dubai
19.	Other terms:	Not Applicable

Signed on behalf of **EMIRATES NBD BANK PJSC** as Issuer:

By: .....

Duly authorised

Asma Al Tajir
Group Head of ALM and GM&T
International Branches
Global Markets & Treasury

By: G. Sudharshan .....

Duly authorised

Sudharshan Gomadam
Vice President
Business Management Support-Global Markets & Treasury
Staff ID: 27541

PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

(a)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai and listing on the Official List maintained by the Dubai Financial Services Authority with effect from on or around 16 January 2026
(b)	Estimate of total expenses related to admission to trading:	U.S.$2,000 in relation to the listing and trading of the Notes on Nasdaq Dubai

2. **RATINGS**

The Notes to be issued are expected to be rated:

Fitch: A+

Moody's: A1

Moody's is established in the European Union ("**EU**") and is registered under the EU CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

The rating issued by Moody's is endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under the UK CRA Regulation.

Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register.

The rating issued by Fitch is endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.

"**EU CRA Regulation**" means Regulation (EC) No. 1060/2009 as amended; and

"**UK CRA Regulation**" means Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the European (Withdrawal) Act 2018 (the "**EUWA)**.

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 Issuer 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 Issuer and its affiliates in the ordinary course of business for which they may receive fees.

4. **YIELD (Fixed Rate Notes only)**

4.250 per cent. per annum or a semi-annual basis

5. **OPERATIONAL INFORMATION**

(a)	ISIN:	XS2615319337
(b)	Common Code:	261531933
(c)	Additional identification code:	CFI Code: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	Delivery:	Delivery against payment
(f)	Names and addresses of additional 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:	Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Mashreqbank psc and Standard Chartered Bank
(c)	Date of Subscription Agreement:	15 January 2026
(d)	Stabilisation Manager(s) (if any):	Standard Chartered Bank

(e)	If non-syndicated, name of relevant Dealer:	Not Applicable
(f)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(g)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(h)	Prohibition of Sales to UK Retail Investors:	Not Applicable

8. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(a)	ESG Notes:	No
(b)	SLL Notes:	No
(c)	Reasons for the offer:	See "*Use of Proceeds*" in the Base Prospectus
(d)	Estimated net proceeds:	AED 998,800,000